



### THE FINANCIAL SITUATION.

Professor Irving Fisher of Yale is guilty of a unique suggestion for dealing with the great problem which is confronting mankind to-day—the high cost of living. All over the world statesmen, politicians, publicists, economists, theorists, as well as dreamers, have been racking their brains for a decade past for a remedy, but have been obliged to give up the job. They have had to admit one and all that it was beyond them. But Professor Fisher, after revolving the matter in his mind for many moons, has managed to solve the problem. There may be doubters so incredulous as to disbelieve this statement, but “he himself hath said it.” He confided his discovery at last week’s meeting of the International Chambers of Commerce at Boston. His paper in full was printed in the issue of the “Independent” of the same week. The editor of “Independent” is so tickled with the idea that he is moved to ask: “Why wasn’t it thought of before?” He would not venture, he says, to anticipate the verdict of qualified experts, but has “no hesitation in saying that it (Professor Fisher’s proposition) appears to be most scientific and feasible.”

Prof. Fisher himself goes into raptures over this latest emanation of his brain. After dismissing gracefully a long list of what he terms “possible makeshifts or palliatives which deserve careful consideration,” he takes the whole world into his confidence and announces that “among the more ambitious plans which aim to go to the root of the matter is one of my own.” And, most wondrous of all, he says “this is similar to a suggestion of Governor Woodrow Wilson that the weight of the gold dollar should be increased enough to restore some of its lost purchasing power.” Mr. Wilson in his speech of acceptance confessed ignorance on the subject of currency reform; in that frame of mind and being at the same time a disciple and a devotee of William J. Bryan, it might be easy for him to look favorably upon suggestions for tampering with the standard of values. But Prof. Fisher unbosoms himself further and says “my proposal is not literally but virtually to increase the weight of the gold dollar by increasing the weight of the bullion on which it is based.” He would not change the weight of the gold dollar but would increase its purchasing power by abandoning the practice of paying for gold bullion in gold dollars of equal weight.

When the miner or bullion holder presented his gold at the Mint he would be told that since the purchasing power of gold, as expressed in commodity prices, had declined, therefore, he could only get in return such a number of gold dollars as would preserve the old equilibrium between the value of gold and the value of commodities. The gold dollar would still contain 25.8 grains of gold, but the mine-owner would have to yield up 30 or 40 or 50 grains of his own gold in order to get it. The Government would confiscate the difference by calling it seigniorage, thereby deriving an important source of revenue. At the Mint the authorities would always keep tables of commodity prices and series of index numbers so as to make sure that a perfect accord between the standard gold dollar and commodity values was maintained and that the Government got the last penny of seigniorage. It is conceivable that the mine-owner might enter into a league with the Money Power and refuse to tender his gold bullion to the Mint. He might hold to the obsolete theory that a

given weight of gold was worth as much to him as it was to the Government, but obviously such sordid considerations deserve no place in such a beautiful scheme as that which Professor Fisher has devised. That the reader may appreciate to the full the merits of the proposal and get a perfect understanding of it, we make the following excerpts from the paper, as printed in the “Independent”.

My proposal is virtually to increase the weight of the gold dollar. But this increase in weight would not be added to the coins themselves but only to the bullion out of which they are made. In other words, the proposal is to restore the ancient custom of a “seigniorage” on gold coinage. At present there is no seigniorage. Coinage is free and the weight of a gold dollar is as great as the weight of the bullion which the miner takes to the Mint and for which he receives back a dollar. He now takes 25.8 grains of gold bullion to the Mint to secure a 25.8-grain gold dollar. The coined dollar weighs the same as the uncoined or “bullion dollar,” if I may employ such a term. My proposal is to increase the weight of the bullion dollar—that is, to require 26 or 27 or 28 grains of gold bullion to be taken to the Mint to secure a 25.8-grain gold dollar. The coined dollar would remain unchanged in weight (25.8 grains), but the bullion required to secure the coined dollar—the bullion dollar—would be heavier. The difference in weight between the two would be what is called seigniorage. It would not be fixed once for all, *but would be continually adjusted* so as to give the dollar always a fixed purchasing power. As the coined dollar would be interconvertible with the bullion dollar, the two would always be equal in value. The ultimate dollar would be as it now is—a dollar of gold bullion—but this dollar would no longer be of fixed weight and variable value, but of fixed value and variable weight.

The adjustment of the seigniorage would be entirely automatic, dependent on an official index number of the price level. Index numbers are now familiar and well-tried devices for measuring changes in the general level of prices. The new official index number could be modeled on the well-known index numbers already in use, such as those of the United States Bureau of Labor, Bradstreet, Gibson, the Canadian Labor Office, the British Board of Trade, the London “Economist,” or of Sauerbeck, the London wool merchant. The system here proposed is, so far as I know, the only one proposed which is purely self-acting. If the official index number shows a rise of prices in any year, say 1%, it would be mandatory for the mints to add 1% to the seigniorage. Expressed the other way about, if gold loses 1% of its value, the mints would pay 1% less for it. This would tend always to preserve a uniform purchasing power of the monetary unit. As soon as any depreciation occurred, the increase of the seigniorage would operate to correct it. The present Mint price is fixed; it is £3 17s, 10½d. per ounce of gold 11-12 fine in England, or \$18 60 per ounce of gold 9-10 fine in the United States. The proposal is simply that instead of always paying the same money price for gold, no matter how much it appreciates or depreciates in purchasing power over goods, we would pay exactly what it is worth. There is no virtue in a fixed Mint price for gold, but there is virtue in a fixed purchasing power of money. The proposed plan has been enthusiastically endorsed by those who have examined it in detail.

To the shallow-minded the foregoing may look like an attempt to regulate the price of gold rather than a plan for insuring stability for the prices of commodities. But it must be remembered that faith will move mountains. Again, some of us have been foolish enough to believe that commodity prices are regulated by the law of supply and demand—that if the supply of wheat, for instance, increases faster than consump-



tive wants, the price, whether in gold dollars or silver dollars, will tend downward; whereas if consumptive wants expand faster than the growth in production, the price of the cereal will soar upward. But such thoughts are evidently the relics of a by-gone age. Professor Fisher takes us into loftier realms. If we will only look intently we shall see that the high cost of living and the prodigious advance in the necessaries of life are due to one thing, and only one thing, namely the disturbance in the ratio between gold and commodity values. Professor Fisher's scheme will cure the dislocation.

We will be frank and admit that before the advent of the Fisher plan we ourselves quoted some Census statistics with the view of demonstrating that food prices had moved upward in response to the obsolete law of supply and demand. We showed that during the last Census decade population had increased, roughly, 16,000,000, while the yield of our farms in the case of all the leading crops except cotton had remained practically stationary, so that with sixteen million more mouths to feed, there was only the same quantity to go around as before. Not having been led into Mr. Fisher's secret, we encouraged imaginings that the great advance in food prices had been occasioned by the fact that the farmers had failed to extend production. And as indicating the extent of the rise in prices and the magnitude of the burden thereby imposed on the consuming masses, we quoted further statistics to show that by reason of the increase in price alone the farmer had realized in the latest Census year, roughly, two thousand million dollars more—in exact figures, \$1,972,132,000 more—than ten years before. Educated in the old school of thought, we drew from these figures the inference that the rise in price was due to the circumstance that production had not increased, while consumption had. From Professor Fisher's argument it is plain that what really happened was that gold depreciated in value—not that commodities appreciated—the depreciation being due, according to those who believe in the quantitative theory of money, to the fact that the production of gold in recent times has enormously increased.

That being the true cause of the rise in food prices, the remedy is obvious: restore the old ratio between gold and commodities by paying less for uncoined gold and purloining the difference as seigniorage. Nothing could be simpler. If foodstuffs were in insufficient supply before, now there will be enough. If prices soar too high, squeeze the owner of gold and bring him to a proper state of benevolence. If there is a paucity of any commodity, just restore the old ratio of gold. If farming methods are inefficient, don't attempt a corrective on the farm but at the Mint. All over the country tremendous efforts are being made by bankers, railroad men and others to induce farmers to adopt more efficient methods, so as to increase the fertility of the soil. These well-meaning persons entertain the delusion that in this way a lower level of values for farm products can be brought about. But the new concept teaches differently. It furnishes warrant for saying: Why go to all this trouble when a much simpler remedy is at hand in the new plan for restoring the purchasing power of gold?

The three Presidential candidates for this year may differ as to everything else, but they are agreed that the cost of living should come down and the prices of the necessaries of life be reduced. Why not then embrace Professor Fisher's proposition? An arbitration com-

mission is now sitting to determine whether the locomotive engineers on the railroad lines east of Chicago and north of the Ohio River shall have an increase in wages, and, if so, how much. Why should not the beauties of the Fisher scheme be unfolded to the eminent members of this commission? The engineers argue that they should receive more dollars since the purchasing price of the dollar as expressed in commodities has so materially decreased. Duly impressed with the new doctrine, this arbitration board could advise the engineers that an easier and simpler remedy is at hand which will obviate the need for any increase in wages and will permit a reduction—give the mine owner less for his gold and let the Government add to its revenues by appropriating the seigniorage. By observing a proper demeanor, the engineers can readily be made to see that they are not being handed a gold brick.

Since such huge benefits are to result from it, Professor Fisher ought to do everything possible to spread his propaganda, putting to shame the old school of thought which remains in benighted ignorance when there is such a flood of light to be had from the new heaven. Apparent flaws in the scheme should worry no one. They will disappear with the spread of knowledge concerning it. No doubt those wedded to the idea that the increase in the production of gold is responsible for the advance in commodity prices, rather than more palpable causes, will ask Prof. Fisher, as the most brilliant exponent of that doctrine, how the situation in that respect will be relieved in the slightest degree by the plan proposed. The mine-owner will get less for his gold, since he will be paid on a basis of commodity values (with scales of index numbers and schedules of mercantile prices constantly on hand), but the quantity of gold taken over from him will be the same as before, and this gold will be coined into the same number of dollars. Therefore, as far as the volume of the circulating media has any influence upon the course of prices in general, the disturbing influence of the large production of gold will apparently not be removed. We confess ourselves puzzled as to this aspect of the matter. We should also be disposed to ask whether the plan will really accomplish anything more than the mere maintenance of a parity between gold and commodities as far as new takings of gold are concerned. What reason is there for thinking that the purchasing power of the gold dollar, as a dollar, would be affected at all, especially as the dollar would be of precisely the same weight as before? But we forbear carrying our misgivings any further. Every one can readily perceive that the plan is a most beautiful one and cannot fail to meet expectations—if one is simple enough to believe in it.

The cotton-ginning and cotton-condition reports issued by the Government on Wednesday, more particularly the latter, were favorably construed by cotton interests quite generally, and as a result there was an immediate decline in the value of the staple in the leading markets of the world. On the New York Cotton Exchange prices for the various options eased off on Wednesday 29 to 32 points from the previous day's close, and the spot quotation for middling uplands was dropped 20 points. Since then there has been some recovery in the options, but at the close of the market last night middling uplands cotton was quoted here at 11.25 cents, as low a level as has been reached since April 4 last, and a falling off of 2.15 cents since July 29.

The ginning statement, as we have remarked on former occasions, can in no sense be taken as an indicator of the size of the yield, and especially so the current season, when it is well known and freely admitted that, outside of Texas, the crop is late in maturing. It seems, however, that there had been ginned to Sept. 25 this year over three million bales (3,015,033 bales), a total exceeded only by the quantity put in shape for marketing during the corresponding period last year, when the aggregate reported was 3,676,594 bales. Compared with the years 1905 to 1910, inclusive, the current total is in excess by from  $\frac{1}{2}$  million to  $1\frac{1}{2}$  million bales. The salient fact this report makes clear is the lateness of the crop over most of the belt, as in all States except Texas this year's ginning to Sept. 25 was much below that of last year, in most cases even less than that of 1910, and in such an important State as Georgia the smallest in any year since 1903. On the other hand, the total reported for Texas is no less than 2,001,697 bales, or 333,822 bales greater than a year ago. Owing to the backwardness of the crop east of the Mississippi the date of occurrence of killing frost becomes a more important factor than usual in determining the ultimate yield.

The cotton-condition report, the announcement of which followed close upon the publication of the ginning figures, was, of course, a market influence, and, as it was rather better than anticipated, its tendency was, as noted above, to weaken values. As is commonly the case in September, deterioration was shown during the month, but while this was greater than in 1911, it was less than usual, the general condition on Sept. 25 this year being given by the Department of Agriculture as 69.6% of normal, against 74.8% a month earlier, or a decline of 5.2 points, whereas for the years 1902 to 1911, inclusive, the falling off averaged 6.1 points. Moreover, the average is only 1.5 points below last year at the same date, and is moderately better than in 1910 and appreciably higher than in 1909, when, at 58.5, the status of the crop was the lowest for the date named since monthly reports were first issued. Furthermore, current condition is reported practically the same as on Sept. 25 1908—the season when the yield turned out to be 13,828,846 bales from an area about 12% less than is now under cotton. Under all the circumstances, it is not surprising that this final official condition report for 1912 should (barring early frosts) be construed as indicating a yield second only to that of last year, and therefore a crop fully sufficient to meet the world's consumptive requirements for the season.

The bank clearings returns for the month of September 1912 from all sections of the United States furnish indisputable evidence of continued activity in the business affairs of the country, a fact that the current reports of railroad earnings serve further to confirm. Even in the South, notwithstanding the less free movement of cotton thus far the present season, due to the lateness of the crop, most of the cities share in the gains reported. Furthermore, at New York, where speculative transactions are a very important element in increasing or decreasing the volume of clearings, a fair increase over 1911 is recorded in the face of much smaller dealings in stocks and bonds.

From our detailed compilation of clearings on the first page of this issue, it appears that only 41 of the 150 cities fail to show improvement as compared with September 1911, and that where losses are recorded they are in almost all cases quite nominal. The in-

crease in the country as a whole for the month, as contrasted with 1911, reaches 4.4%, and the gain for the period since Jan. 1—nine months—is 7.1%. Outside of New York an augmentation of 5.7% is shown for the month and for the longer period it is 8.3%. At New York the reduced activity in Stock Exchange circles served, as explained above, to hold down the volume of clearings, but nevertheless a moderate gain—3.4%—is recorded for the month, and the nine months' aggregate exceeds that of 1911 by 6.3%.

Transactions on the New York Stock Exchange, while somewhat heavier than in August, were appreciably below the total for September of last year, or, in fact, of any year since 1900 only excepting 1910. The comparison with 1902 and 1906 is especially poor, operations in stocks in September of each of those years having been more than double those of the current period. But although dealings in September this year were comparatively light, it is to be noted as a favorable development that the general tendency of values was upward, a number of leading issues making quite satisfactory advances. The month's sales of stocks were 10,107,204 shares, as against 17,395,957 shares last year, 7,673,529 in 1910 and 19,981,675 shares in 1909. The nine months' aggregate slightly exceeds that of a year ago, the comparison being between 95,604,426 shares and 92,294,988 shares, but makes a sorry contrast with the results for the corresponding period of most earlier years since 1900, and particularly with the 222 $\frac{1}{2}$  million shares of 1906 and 216 millions of 1901. Bond dealings were smaller than in September of any year since 1907, and the sales for the period since Jan. 1 this year total only 546 $\frac{1}{2}$  million dollars, par value, against 639 millions last year, 484 millions on 1910 and 1,026 millions in 1909. At Boston the volume of share sales in September 1912 was noticeably greater than in the month of last year, and the aggregate for the nine months exceeds last year largely and is only moderately less than for 1910.

Canadian clearing-house returns for September this year make the same satisfactory exhibit as those for earlier periods of 1912. For the 18 cities included in our compilation, from which comparative figures are obtainable, the aggregate for the month exhibits an increase over 1911 of 24.3%, Calgary, Victoria, Edmonton, Regina and Saskatoon being especially conspicuous for ratio of gain. The total for the nine months' period is 25.1% heavier than for 1911. Contrasted with 1910 the gains are 38.5% and 48.1%, respectively.

If we are to believe accounts cabled from St. Petersburg, hostilities between the Balkan States and Turkey have really commenced. A dispatch received by the Russian Government states that the Bulgarians are crossing the frontier. This news may turn out to be exaggerated or premature, for if the reports are true, no ultimatum has yet been presented to Turkey by the Balkan States, and in Constantinople there is no expectation that one will be received until Monday. The Porte has sent the following official notification to the Powers: "In view of the manifestly aggressive attitude of the Balkan States, Turkey reserves to herself full liberty of action, convinced that the civilized world will not fail to do justice to its moderate attitude. But this cannot exclude care for safeguarding its dignity and security as well as its rights."

It is evident that the Balkan States are being encouraged in their present action by the fact that they have at the present time, formally at least, an ally



in Italy, and the further fact that peace negotiations between Turkey and Italy are so near a successful conclusion seems to be furnishing the chief incentive for forcing the contest at an otherwise unpropitious time. Winter is now clearly in view, and military operations in the Balkans under such circumstances will mean extreme hardships for both sides. Probably the best summary of the objects of the potential war that has yet appeared from the anti-Turkish standpoint is contained in a statement furnished for publication on Thursday by the Prime Minister of Bulgaria, Mr. Guechoff, and reported in a special cable to the New York "Herald" from Sofia. The statement follows:

As you now see, there is a great menace to peace in the Balkan peninsula. The terrible danger which hovers over the lives and property of thousands of innocent persons is the result of the deplorable policy of the great Powers since 1878.

In that year, after the Russo-Turkish War, Turkey was at the mercy of Europe, which had a splendid opportunity of settling the Balkan question. Europe refused to do its duty. The Christians in Turkey were left to suffer atrocities. When the Christians were unable to bear their sufferings any longer, the small Balkan States were obliged to espouse their cause.

The allies are accused of wishing to break the peace, but their intervention is solely on behalf of the Christians in Macedonia. No one need wonder. The example set by Italy had a contagious influence on the Christian inhabitants of the Balkan peninsula, and we thought the time had come to ask Turkey to change her policy toward the provinces in Turkey where Christians have been persecuted.

We have left no means unemployed to persuade Europe that radical reforms should be introduced in Macedonia as a sequel to the Istib and Kotehana massacres.

After Turkey's final provocation—mobilizing just when we were dismissing our reservists—we were obliged to mobilize in our turn. Simultaneously Serbia, Greece and Montenegro mobilized their armies. This historic event, marking an understanding between the four Balkan States, should prove to Europe that it is not territorial ambition that has led us to take a warlike step. We could not have come to an understanding if territorial ambitions inspired us, but it is our deep conviction that an end must be put to the sufferings of the Christians in Macedonia.

That is what has united us. We hope public opinion will assist us to attain our aim, which is the lasting pacification of the European provinces of Turkey.

The importance of the actual advance of Bulgarian troops may, we think, be very readily exaggerated. The European Powers are working actively in diplomatic channels to prevent an outbreak; and their influence in this direction will undoubtedly receive careful consideration. In fact an agreement has already been reached, according to press cable accounts, that if Turkey does not reply to the Balkan States' note, it will be repeated, and the coalition of States will then simultaneously address a collective note to the Powers telling them that the Balkan States are prepared for war. This suggests that they will look to the Powers to find some means of compromising the situation. The draft of the collective note to be presented to Turkey by Bulgaria, Serbia, Greece and Montenegro was received at all the Balkan legations in London on Thursday, and the foreign offices of the various Powers are to be made acquainted with its contents before its presentation to the Ottoman Government. The note demands autonomy for Macedonia, Albania and Old Serbia which shall be at least equal to that enjoyed by Crete under the protection of the Powers. The refusal of French and other European financiers to advance loans to the Balkan States is interpreted as a factor in favor of peace.

Meanwhile it is significant that the war spirit is as important in Turkey as it is in the opposing States.

Advices from Constantinople state that the war fever of the populace is rising rapidly. Many thousands of students and others, for instance, formed processions and marched through the streets on Thursday night and held demonstrations in favor of war before the Palace, where the Sultan saluted them. Then they proceeded to the various embassies and the Porte. Everywhere perfect order was maintained, except that while passing the Bulgarian Legation, hostile cries were raised and stones were thrown. Later a strong body of police was sent to guard the legation. Patriotic meetings were held and fiery speeches were made, clamoring for war. The outcry is based on the belief that the Balkan States are combining to drive the Turks out of Europe. It does not appear unreasonable to suppose that advantage will be taken by the Turkish Government of the present excitement to cover up its loss in Tripoli. Latest dispatches intimate that terms of peace, very largely on the lines that have frequently been outlined of late, have been arranged between Italy and Turkey, and now only require formal ratification. In fact, it was unofficially announced in Paris last evening that the peace treaty had been officially signed by the Turkish and Italian representatives at Lausanne, Switzerland, on Thursday.

The sudden development of the acute stage of the Balkan troubles had a very depressing influence on the European Bourses, especially in Germany and Austria. We have referred at some length in another column to its influence on the gold situation and the resultant effect on the money market in America. In Berlin the selling of securities was panicky in character on Tuesday and Wednesday and the excitement is described by cable advices as being even greater than during the Moroccan crisis of last year. Towards the close of the week, notwithstanding the military advance by Bulgaria, all foreign markets seemed to be settling down into a quieter state. British consols as a matter of fact closed at 74, which is identical with the closing figures of Friday of last week, and French rentes were quoted yesterday by cable at 90.35 francs, comparing with 91 on Friday of last week. On the American markets, as we show elsewhere, the chief influence, aside from checking the importations of gold, has been the active selling by and through London of American securities for the purpose of reinforcing the cash reserves of European bankers.

The intimations cabled on Friday of last week that the independent Chinese loan of £5,000,000 had not been accorded a favorable reception in London prove to have been accurate. On Monday announcement was made that only £1,987,000 of the £5,000,000 offered was subscribed by the public, the underwriters being compelled to take practically 60% of the total amount. It is hardly likely, therefore, that other loans will be offered in the near future under similar conditions. The loan, in the first place, encountered active, though unofficial, discouragement by the British Government. It was subject also to the opposition, or at any rate the lack of support, by probably the strongest group of bankers in the world; and beyond this it had to contend with the conservative instincts of investors who proverbially dislike unconventional methods of doing an investment business. One London correspondent rather neatly expresses the London view that the loud support that was accorded to Crisp & Co. lacked one important and necessary element. It was, he says, "a support of words and not of cash." The absence of success is ascribed by

Charles Birch Crisp, the head of the syndicate, to the fact that many of the underwriters are actually large investors, to whom the issuers of a big loan generally look for large subscriptions. The loan, since the announcement of the backwardness of the subscriptions, has been quoted at a fractional discount. A Brussels dispatch states that a contract was signed on Saturday for a \$50,000,000 loan to China by a Belgian syndicate. The proceeds are to be expended on the extension of the Kaifeng-Honanfu Railroad into Kansu. Reports have been current that the underwriters of the London loan are behind a separate independent loan of \$10,000,000 that is under consideration by financiers in Hamburg. A Berlin cable announces that the German Government is inclined to disapprove strongly the issue of such a loan in Germany. The Chinese Legation at Berlin disclaims any knowledge of the transaction, and associates of Mr. Crisp state that there is no connection whatever between the London loan and that reported to be under consideration in Hamburg. A joint demand upon China for immediate payment of arrears on the Boxer indemnity, amounting to about \$50,000,000, has been proposed by Russia to the other five interested Powers. We learn that no decision has been reached. The Six-Power Syndicate, however, is awaiting developments, and will be prepared to negotiate a loan with China whenever the authorities in that country desire to renew negotiations on the old terms, which will include foreign supervision of the proceeds of the loan.

President Taft has allowed it to become known that there is no truth in the report that he proposes in the near future to call a special session of Congress as a preliminary to United States intervention in Mexico. The President holds, as he has for several weeks, that intervention is a possibility but a decided improbability. Senator Fall, a member of the Senate sub-committee appointed to investigate the Mexican situation, has denied, according to a dispatch from El Paso, that either he or the committee had made a report to President Taft recommending intervention. Senator Fall admitted that conditions in Mexico were serious, but he added: "We have known this for some time." It is intimated that before the sub-committee finishes its investigation, it will hold a hearing in New York with a view of discovering what financial aid has been furnished the Mexican revolutionists. Late telegrams from Mexico City state that a well-defined revolutionary movement has started in the Tuxpan district, the centre of the Pearson oil interests.

The October payments were successfully arranged without exceptional friction, both at home and abroad. The new month has witnessed a somewhat easier tendency in the money trend at home, notwithstanding that the sudden development of the Balkan crisis became a highly disturbing factor in the old world money centres. In this respect New York has also to a minor extent participated, for history once again has repeated itself, and European markets, in order to promptly re-enforce their cash reserves, have on quite an extensive scale sold American securities back to us. It is estimated that during the first three days of the week the sales of American securities through London, representing British as well as Continental liquidation, amounted to fully 200,000 shares. Later there was some disposition, following a more settled situation of the foreign markets, to re-purchase some of these securities; but the movement in this direction

did not assume important proportions, amounting to, possibly, 30,000 shares, according to estimates of usually well-informed foreign houses. Active selling of American securities has become the usual feature in times of political stress in Europe. It was, it will be recalled, a particularly noticeable feature of the Franco-German crisis in the summer of 1911, when a selling movement began that forced quotations of usually active stocks down some 10 points before the end of September. There has not been an active re-purchasing of our securities since last year's liquidation. Therefore the argument is heard quite freely in international banking circles that there cannot be the same degree of liquidation as occurred last year. The so-called floating supplies of American securities in Europe were, it is believed, quite fully disposed of at that time.

It is with our money situation rather than the technical stock market position that the Balkan uprising seems more especially to deal. With the sudden development of an acute stage in the controversy between the Balkan States and Turkey and the possibilities of the dispute involving the greater Powers, there has developed in Europe a sudden demand for gold. A rather significant indication of the urgency of this demand is the news that comes by cable that the Bank of France and other of the large French banking institutions have temporarily suspended payments in gold as a precautionary measure, in view of the diminution the last week of the gold holdings (22,850,000 francs) of the French Bank. The sudden increase in the foreign demand for gold has been somewhat disconcerting in local money circles, which have been feeling assured that with the preparations for the October payment successfully completed, the engagements of gold abroad would furnish a sufficiently strong improvement in the bank reserves to enable the present season of strain to be overcome without causing distress among all merchants and manufacturers requiring banking accommodation for legitimate purposes. On Monday, according to cable accounts, £1,100,000 of the £1,500,000 of new Cape gold was set aside for America at 77s. 9¼d. per ounce, which is ¼d. above the Mint price. The remainder of the offering was secured by India. Of the total purchased for America, £450,000 was engaged by Lazard Freres, £200,000 by Heidelbach, Ickelheimer & Co., who later in the week increased their engagement by £50,000, £200,000 by Goldman, Sachs & Co. and £150,000 by Kuhn, Loeb & Co., making a total on the basis of actual engagements of £1,050,000, or \$5,250,000. This brings the total amount of gold engaged during the current movement up to \$8,700,000. London cable advices have since announced that a part of these engagements has been canceled, some \$2,000,000 of the gold purchased in the open market for American account having gone into the Bank of England. The Bank in its weekly statement showed a loss for the week in its gold coin and bullion holdings of £2,755,524. But the receipts of gold at the Monday auction are not likely to have counted fully in the Bank's weekly statement. Nevertheless, the reduction of gold in Threadneedle Street is significant of the active demand that is current in all directions for the precious metal. London correspondents cable that the Governors of the Bank were inclined to raise the minimum discount rate on Thursday, but finally concluded not to do so. There has for several weeks been an impression in circles, that are usually well informed as to the position of the Bank's Governors,



that if America were to insist upon taking gold from that institution, an advance in the Bank rate would immediately be put into operation.

It is quite evident, therefore, that if the Balkan disturbance is not promptly settled, the relief to New York banking circles that has been counted upon to accrue from a large importation of gold will not be realized, although there can be no question that with the active movement of our great grain and cotton crops and the continued activity in our exports of merchandise, New York bankers will be in a position to demand gold in payment. Our balances abroad that assumed such large proportions in London, and especially in Berlin, less than a year ago, have now been quite effectively drawn down, though there is no reason to believe that a balance adverse to American bankers has been created. Gold flows where it is most needed, as indicated by the ruling rental rates, and it seems likely that our own centre will have to compete with interests that urgently need the metal. It is not impossible, therefore, that Secretary MacVeagh may feel impelled to withdraw from the decision he reached early in the week as regards the necessity of depositing additional public moneys in the banks of the country in order to relieve the strain during the period of crop moving. The Secretary's decision after Assistant Secretary Bailey had made a personal canvass of the situation and had reported to Mr. MacVeagh at Dublin, N. H., was that there was nothing in the situation to warrant the Treasury Department taking arbitrary action. It now remains to be seen whether the active demand for gold abroad will sufficiently alter the situation to induce a new ruling on the question. The view most generally held by New York banks is that, even under the new conditions, there is no warrant for Government intercession. New York funds in Chicago and St. Louis now command a slight premium, which compares with a discount of 10c. per \$1,000 at each of these centres a week ago. This change indicates somewhat of a lull in the Western crop demand and a somewhat similar situation is indicated in the Canadian demand on New York, as New York funds in Montreal were yesterday quoted at par, which compares with 46 $\frac{1}{2}$ c. per \$1,000 discount a week ago. The demand from the South, however, is showing greater strength, as was indicated by shipments aggregating \$1,550,000 through the Sub-Treasury to New Orleans this week.

In Lombard Street discounts as reported by cable yesterday were 3 $\frac{5}{8}$ % for sixty day bankers' acceptances and 3 $\frac{7}{8}$ @3-15-16% for ninety-day bills. A week ago the quotations were, respectively, 3 $\frac{1}{2}$ % and 3 $\frac{3}{4}$ %. Sixty day bills to arrive are quoted at 3 $\frac{3}{4}$ % and ninety day bills to arrive at 4@4 $\frac{1}{8}$ %. In Paris the open market rate remains unchanged at 3%, which is also the official discount rate of the Bank of France. The Berlin open market rate declined sharply after the October payments had been successfully concluded and the closing rate for all maturities as quoted by cable yesterday was 3 $\frac{3}{4}$ %—a reduction of  $\frac{5}{8}$ % from the quotation of a week ago. The open market rate in Vienna is 4 $\frac{7}{8}$ %. At Amsterdam the market rate is 4%, which is the same as the official Bank rate and in instances it would be necessary to accept a fractional advance above 4%. Brussels closes  $\frac{1}{2}$ % lower at 3 $\frac{1}{2}$ %. The official Bank rates at the leading foreign centres are: London, 4%; Paris 3%; Berlin 4 $\frac{1}{2}$ %; Vienna 5%; Brussels 4%; Amsterdam 4%; Bombay 4%, and Bengal 3%.

As was to have been expected in its first return after entering upon the new quarter, the weekly statement of the Bank of England showed a decrease in its gold coin and bullion item. In this it did not differ from the official French and German banks. The English Bank's reduction amounted to £2,755,524, bringing the total holdings slightly below those of a year ago, namely to £38,937,720, comparing with £39,064,231 in 1911 and £34,413,052 in 1910. A reduction of £3,513,000 was indicated in the total reserve, which brought down the proportion to liabilities to 48.74%, from 51.39% last week, and which compares with 51.45% in 1911. The Bank reports a decrease of £368,000 in loans (other securities) and the loan account still stands well in advance of recent years, amounting to £34,202,000, compared with £28,357,286 in 1911, and is, in fact, the highest amount outstanding since the corresponding week in 1906, when the total was £34,974,642. The London market received the benefit of a decrease of £2,923,000 in public deposits. Notes reserved declined £3,581,000, but notes in circulation increased £757,000. Ordinary deposits were reduced £965,000. The Bank did not secure any of the Cape gold offered at the usual Monday auction in London, but later in the week, by some arrangement that has not yet been definitely reported by cable, a part of the gold set aside for exportation to New York was released on Thursday and went into the Bank. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £26,000 (of which £20,000 from Ecuador and £6,000 from Australia); exports, £1,800,000 (of which £1,700,000 to Egypt, and £100,000 to France) and shipments of £982,000 *net* to the interior of Great Britain.

The loss of gold coin and bullion reported by the Bank of France as a result of the combined strain of the October payments and the Balkan crisis amounted to 22,850,000 francs. In consequence of this loss the Bank decided to temporarily suspend gold payments and in this was promptly followed by other large French financial institutions. It is difficult, therefore, to exchange notes for gold in Paris to-day, and gold is quoted, according to cable reports, at 25 to 50 centimes premium on a 200-franc bill. The Bank, however, is still quite strong in its gold and, in fact, in its general position comparing with a year ago. The total holdings of the precious metal amount to 3,252,275,000 francs, which compares with 3,108,750,000 francs and 3,349,675,000 francs in 1910. The silver holdings during the week showed a further reduction of 975,000 francs, bringing the total down to 759,325,000 francs, comparing with 802,450,000 francs in 1911 and 841,025,000 francs in 1910. Notes in circulation increased 275,825,000 francs, but this item is still below the total of a year ago, amounting to 5,461,318,000 francs, against 5,530,786,335 francs. The bills discounted increased 302,150,000 francs during the week and are well in excess of a year ago, amounting to 1,552,391,000 francs, comparing with 1,461,255,905 francs. Advances showed an increase of 20,500,000 francs and treasury deposits also an increase of 114,675,000 francs.

The Imperial Bank of Germany in its weekly return published on Wednesday recorded some sensational changes as a result of the quarterly settlements. The gold on hand indicated a decline of 100,379,000 marks, and gold and silver combined a reduction of 158,139,000 marks. At the same time discounts showed an expansion of 491,016,000 marks, loans a gain of 32,669,000

marks and circulation an increase of 574,268,000 marks. There was also a withdrawal of 130,021,000 marks in deposits and an increase of 80,006,000 marks in treasury bills. However, in comparison with recent years the Bank is in a much stronger position and shows that the new policy insisted upon by the Kaiser a year ago that for political reasons German banks must strengthen their position, is being persistently carried out. The total cash holdings of the Reichsbank at the present time, gold and silver, are 1,114,257,000 marks, which compares with 995,260,000 marks one year ago and 907,940,000 marks in 1910. Meanwhile loans and discounts in the aggregate are about 30,000,000 marks below last year's figures, amounting to 1,845,158,000 marks, against 1,875,760,000 marks in 1911 and 1,744,360,000 marks in 1910. There is also a reduction—22,000,000 marks—in the outstanding circulation from last year, the total being 2,273,413,000 marks, which compares with 2,295,200,000 marks in 1911 and 2,056,080,000 marks in 1910.

The local money market has ruled rather nervous and has shown rapid changes in sentiment. On Monday, the last day of September, call money touched  $7\frac{1}{2}\%$ , which reflected, of course, the final preparations for the October payments. On Tuesday, Oct. 1, a  $7\%$  rate was current for a short time and renewals of Stock Exchange loans were generally on a  $6\frac{1}{2}\%$  basis. But on Wednesday easier conditions prevailed, and there would undoubtedly have been a still easier monetary position, had the Balkan situation not suddenly become so acute and caused an unusually active demand for gold abroad, sufficient to interfere with our gold engagements in London that had been counted upon to re-enforce American bank reserves during the ensuing month or more. As it is, a cancellation is reported of \$2,000,000 of the \$5,250,000 that was engaged for New York account in London earlier in the week, the New York bankers having found it more profitable, in view of the sharp advance in sterling exchange, to re-sell the bars in London. The banks and trust companies were forced to actively call in loans last week, and the statement of the New York Clearing House on Saturday—the actual, not the average figures—indicated a reduction of \$20,166,000. The reduction in deposits was \$15,946,000, which in turn curtailed the reserve requirements. Therefore, although the Clearing-House institutions suffered a loss of \$1,461,000 in their net cash, their surplus above requirements increased \$2,127,500, making the total surplus reserve \$9,499,100, which compares with \$21,624,850 in 1911. Domestic exchange rates suggest at least a temporary easing up of the Western demand, as both Chicago and St. Louis yesterday quoted New York funds at a premium of 10c. and 20c. per \$1,000, respectively, which compares with 10c. discount in each case a week ago. A still further indication in the same direction was an order from a Minnesota bank to a New York bank to loan out on call in the New York market \$400,000 of the former's funds. Still another instance was the cancellation by a Texas bank of an order for a substantial amount of currency that its New York correspondent ordinarily ships at this season in connection with the movement of Texas cotton. This cancellation was explained on the ground that dear money had been so plainly in sight that—forewarned, forearmed—the bank in Texas had made preparations well in advance. A definite statement

from Washington on Tuesday announced that the Treasury Department would make no deposits this fall with the national banks to facilitate the movement of the crops. Assistant Secretary Bailey, on his return from Dublin, N. H., where he had conferred with Secretary MacVeagh, made the announcement. It is, of course, possible in view of the complications that have subsequently arisen in the European monetary situation and the interference that this in turn means with our importations of gold, which constituted the chief source from which relief was to be expected, that Secretary MacVeagh may feel inclined to reverse his decision. He stands willing to deposit additional public moneys whenever such action seems warranted, and his decision not to do so at the present time was based entirely upon the supposition that action would not be warranted. Time money has declined about  $\frac{1}{2}\%$ . A reduction of about  $\frac{1}{4}\%$  was made on Tuesday, which was subsequently withdrawn; but on Friday a  $5\frac{1}{2}\%$  rate became available on maturities up to four months. Bankers in New York feel that while profitable money rates will undoubtedly continue for several months, there will be nothing in the general money situation in the American markets to cause distress.

Call money this week has ranged between 3 and  $7\frac{1}{2}\%$ , although the lower figure has been very largely a nominal one, the ruling rate for renewals not having gone below  $4\frac{3}{4}\%$ . On Monday the extreme figures were 6 and  $7\frac{1}{2}\%$ , with the lower one the renewal basis; Tuesday's highest was  $7\%$ , with  $4\frac{1}{2}\%$  the lowest and  $6\frac{1}{2}\%$  the ruling quotation; Wednesday's maximum was  $6\%$ , minimum  $3\%$  and renewal rate  $6\%$ ; on Thursday the range was  $3@5\frac{1}{2}\%$ , with  $5\frac{1}{2}\%$  the ruling basis; on Friday  $5\%$  was the highest,  $4\frac{1}{4}\%$  the lowest and  $4\frac{3}{4}\%$  the ruling basis. Time money closed about  $\frac{1}{2}\%$  lower for the week, the final quotations being  $5\frac{1}{2}\%$  for sixty days, ninety days and four months,  $5\frac{1}{4}@5\frac{1}{2}\%$  for five and six months and more distant periods. Mercantile paper, also, is a shade easier, closing at  $5\frac{3}{4}@6\%$  for choice six months names and also for sixty and ninety-day endorsed bills receivable; names not classed as choice are quoted at  $6\frac{1}{2}\%$ .

Sterling exchange during the week has been excited and strong as a result of the pronounced flurry in the foreign money centres, the sudden demand for gold all over Europe that accompanied the serious character of the Balkan troubles, and the demand for remittances to pay for the large sales of American securities at this centre by and through London. Probably the best indication of the situation is that while New York bankers purchased on Monday \$5,250,000 of South African gold at the London auction, orders for the exportation of \$2,000,000 of this amount were subsequently canceled as a result of a sharp advance in sterling exchange rates later in the week. Thus the net engagements for the week amount to \$3,250,000, which, added to those made during the preceding fortnight, brings the total of the present movement up to \$6,700,000. The engagements on Monday included \$2,250,000 by Lazard Freres; \$1,000,000 by Heidelbach, Ickelheimer & Co.; \$1,000,000 by Goldman, Sachs & Co., and \$750,000 by Kuhn, Loeb & Co. On Wednesday Goldman, Sachs & Co. increased their engagement by \$250,000. But on Thursday Lazard Freres canceled \$1,250,000 of theirs, and Kuhn, Loeb & Co. canceled their entire amount of \$750,000. There was a considerable short interest in the market



early in the week, and this, in view of the developments already noted, was induced to cover. On Friday the news of the gold cancellations was accompanied by offerings of the exchange that had originally been drawn against the metal, and a sharp, though temporary, reaction in rates ensued. Demand sterling in Paris, after touching 25.29 francs early in the week, sold off to 25.26<sup>3</sup>/<sub>4</sub> and closed at 25.27<sup>1</sup>/<sub>2</sub>. The London check rate in Berlin closed at 20.48<sup>1</sup>/<sub>4</sub>, which is an advance of 2 pfennigs. The Berlin check rate in Paris closed at 123.35 francs, comparing with 123.57<sup>1</sup>/<sub>2</sub> francs a week ago. The rate of discount of the Bank of Bombay was raised from 3 to 4% on Thursday.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for cable transfers and sixty-day bills, which were still quoted at 4 8565@4 8570 and 4 8190@4 82, respectively; demand was firmer and advanced to 4 8530@4 8540. On Monday rates ruled practically unchanged during the forenoon, though later in the day there was a decline of about 10 points, and the close was at 4 8525@4 8530 for demand and 4 8560@4 8565 for cable transfers; sixty days was firmer at 4 82@4 8210. Sterling moved irregularly on Tuesday, with the market quiet and disposed to await further developments; the final range showed little change, with demand at 4 8530@4 8540 and cable transfers at 4 8560@4 8570; sixty days declined to 4 8190@4 82. The threatening features of the Balkan situation, together with active covering of shorts, brought about a sharp recovery in exchange rates on Wednesday; demand advanced about 30 points to 4 8560@4 8570, cable transfers to 4 86@4 8610 and sixty days to 4 8230@4 8240. There was a decline at the opening on Thursday to 4 8555 for demand and 4 8590 for cable transfers on the apparent improvement of affairs in the Balkan States; later, however, the market rallied on short covering and closed with demand and cable transfers unchanged at 4 8560@4 8570 and 4 86@4 8610, respectively; sixty days declined to 4 8225@4 8235. On Friday the market ruled active and excited. The opening was firm but declined 10 points on the news of the cancellation of London gold engagements, but closed at partial recoveries. Closing quotations were 4 8220@4 8230 for sixty days, 4 8550@4 8560 for demand and 4 8590@4 8610 for cable transfers. Commercial on banks closed at 4 80<sup>3</sup>/<sub>8</sub>@4 82, documents for payment 4 81<sup>1</sup>/<sub>8</sub>@4 82<sup>1</sup>/<sub>4</sub>. Cotton for payment ranged from 4 81<sup>1</sup>/<sub>4</sub> to 4 81<sup>1</sup>/<sub>2</sub>; grain for payment 4 81<sup>3</sup>/<sub>4</sub> to 4 82.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,111,000 net in cash as a result of the currency movements for the week ending Oct. 4. Their receipts from the interior have aggregated \$10,196,000, while the shipments have reached \$7,085,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$4,400,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$1,289,000, as follows:

Week ending Oct. 4 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,196,000	\$7,085,000	Gain \$3,111,000
Sub-Treas. operations and gold imp.	29,000,000	34,000,000	Loss 4,400,000
Total .....	\$39,796,000	\$41,085,000	Loss \$1,289,000

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

Banks of	Oct. 3 1912.			Oct. 5 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	38,937,720	—	38,937,720	39,094,231	—	39,094,231
France..	130,087,040	30,372,960	160,460,000	124,350,340	32,098,320	156,448,660
Germany..	41,833,800	16,000,000	57,833,800	35,372,500	13,790,050	49,162,550
Russia..	155,714,000	7,251,000	162,965,000	147,992,000	6,749,000	154,741,000
Aus.-Hun.	51,899,000	11,267,000	63,166,000	54,692,000	11,867,000	66,559,000
Spain....	17,172,000	29,973,000	47,145,000	16,650,000	30,883,000	47,533,000
Italy....	42,412,000	3,580,000	45,992,000	40,150,000	3,482,000	43,632,000
Netherl'ds	12,472,000	622,200	13,094,200	11,851,000	1,346,600	13,197,600
Nat. Belg.	7,938,667	3,969,333	11,908,000	6,657,333	3,328,667	9,986,000
Sweden..	5,413,000	—	5,413,000	4,741,000	—	4,741,000
Switzerl'd	6,989,000	—	6,989,000	6,433,000	—	6,433,000
Norway..	2,171,000	—	2,171,000	2,225,000	—	2,225,000
Total week	513,039,227	103,035,493	616,074,720	490,778,704	103,544,637	594,323,341
Prev. week	522,182,034	104,226,040	626,408,074	499,918,210	103,520,107	603,438,317

GOVERNOR WILSON'S POLITICAL VIEWS.

The apparent trend of the Presidential campaign in favor of Governor Wilson gives more importance than has existed at any previous time to that candidate's declarations on fundamental questions of public policy. Many of the declarations on such matters, made by Governor Wilson since the campaign began, have been honestly applauded by the conservative part of the community. This was especially true of his speech of acceptance in the opening week of August, when he said, regarding the tariff, that in the matter of revision "we should act with caution and prudence, like men who know what they are about and not like those who are in love with a theory," and when, referring to the so-called "Money Trust," he declared that he was not "one of those who believe that business done upon a great scale by a single organization is necessarily dangerous to the liberties, even the economic liberties, of a great people like our own." These assurances he then supplemented by the distinct assertion that "what we are seeking is not destruction of any kind, nor the disruption of any sound or honest thing, but merely the rule of right and of the common advantage."

But there still remained in the memories of conservative-minded people Governor Wilson's other declaration in his speech at Norfolk of April 29 1911, when he said:

"For twenty years I preached to the students of Princeton that the referendum and the recall were bosh. I have since investigated and I want to apologize to those students. \* \* \* I want to say with all my power that I favor it."

The effect of that speech on popular opinion, especially in conservative business circles, was immediate and most unfavorable. Any reader of this article will be able to recall the chill which spread over the feelings of conservative and thoughtful men who, up to that time, had been gradually assuming a receptive and cordial attitude towards Mr. Wilson's candidacy.

In his speech of acceptance last August, Governor Wilson did not touch on the referendum, the initiative or the recall. That omission was proper enough, for the reason that these are not matters of national legislation—unless under such wild and crazy interpretation of them as was applied in Mr. Roosevelt's recent intimation of his willingness to have the President of the United States subject to recall, in a special election, on petition of a small minority of the voters. Nevertheless, the influence of a National Executive is always bound to be important on matters of State politics; and this explains the great interest taken in Governor Wilson's Hartford speech on Wednesday of last week. This speech contained, first, an unquestionably sound declaration of principle:

"We ought to go very slowly and very carefully about the task of altering the institutions we have been a long time in building up. I believe that the

ancient traditions of a people are its ballast. You must knit the new into the old. If I did not believe that to be progressive is to preserve the essentials of our institutions, I, for one, could not be a Progressive."

Next, referring to the direct primaries, the Governor proceeded to say that "what you have established the direct primaries for is to find a way of dominating those who have dominated us." Perhaps; but there are many people who feel strongly that the nation at large has learned some lessons from its experiment with the Presidential primaries this year. When the matter is next tested, we are confident that there will be found a large body of honest and conservative opinion to the effect that the paramount necessity now is to protect the people, in their national and local elections, from ambitious demagogues, from irregular voting, and from their own hasty impulses, rather than to protect them from the boss domination, which may conceivably at any rate be restrained in other ways.

Taking up next the initiative, the referendum and the recall, the Governor began by stating emphatically that "I myself have never been in favor of the recall of judges." That this was true was proved by his Kansas City speech of May 5 1911, shortly after his unfortunate Norfolk speech. He then said:

"Judges are not lawmakers. They are not administrators. Their duty is not to determine what the law shall be, but what the law is. Their independence, their sense of dignity and freedom, is of the first consequence to the stability of the State. To apply to them the principle of the recall is to set up the idea that determinations of what the law is must respond to popular impulse."

But proceeding further, in his Hartford speech of last week, Governor Wilson thus defined the initiative and the referendum:

"The initiative is a means of recapturing the seat of legislative authority on behalf of the people themselves. The referendum is a means of seeing to it that unrepresentative measures are not put upon the statute books, but are checked by being submitted to the vote of the people. When you come to the recall, the principle is that if an administrative officer—for we will begin with administrative officers—is corrupt or so unwise as to be doing things that are likely to lead to all sorts of mischief in the future, it will be possible by a sedate and slow process prescribed by the law to get rid of that officer before the end of his term.

Now it may properly be asked, is this a correct diagnosis? "Sedate and slow process," Governor Wilson calls it. But is a process sedate whereby a small minority of the voters may force public men and public statutes to further and repeated consideration at the polls—perhaps in immediate sequence to action on them after serious discussion and possibly and presumably in a moment of passion and excitement? Or is a process slow which is brought about by hastily circulating a paper for the off-hand signature of one-tenth of the voters at a previous election? Governor Wilson, in fact, went so much further in dealing with this matter as to say: "Let no man deceive himself by the fallacy that anybody proposes to substitute direct legislation by the people or the direct reference of laws voted in the Legislature to the vote of the people for representative government." But Governor Wilson should have known that this is precisely what has been brought about through the new constitution in the old State of Ohio, whereby even the constitution may be amended by popular vote on petition of one-tenth of the electorate, and whereby any

law which 3% of the electorate has pressed for the Legislature's consideration may be forced to a vote by another 3% petition when the Legislature has refused it consideration. That other Western States have adopted, or are considering, constitutional procedure even more radical than that of Ohio, is perfectly well known.

We regret this attitude of Governor Wilson, and we believe that the candidate himself will regret it later on. The character of the third party's campaign, and the wildness of Mr. Roosevelt's specific propositions, show where the real present danger in the political situation lies. What the country needs, in our judgment, is quite as much determination on the part of conservative citizens to rescue from reckless and indiscriminate attack the old institutions, which have served the people well, as it does an enthusiastic movement to institute radical changes, even where abuses are seen to have existed. The one attitude at any rate leaves us with our feet on solid ground. The other, pressed with the haste and excitement which inspires its present advocate would drive the country at once into an unknown and precarious future.

Perhaps the most definite factor of reassurance in this matter lies in the principle, thoroughly established in our past political history, that the spirit of popular discontent is likely to wane with the return of business prosperity. Propositions for reversing and overturning existing institutions of government, which get wide hearing at a time when the people at large are struggling with adversity, are often either forgotten or else dealt with in a spirit of larger common sense when that special source of grievance and irritation disappears. It may not be unreasonable to hope that this experience will be repeated after the coming national election has been held, and when the time arrives for other States than Ohio to act on these new and radical propositions in our form of government.

#### THE BALKAN SITUATION.

History is making fast in Southeastern Europe. To understand it and in any degree to forecast events, two important facts are to be kept in mind:

One is that many of the races that make up the principalities are Mohammedan; and the other that the final decision will be made not by the parties immediately concerned, but in the chancelleries of the great Powers.

When the Turks overran Southeastern Europe in the fifteenth century, they compelled many of the conquered peoples, all of whom were Christians, to become Mohammedans. These forced converts have remained largely apart from their fellow countrymen and, as is so often the case, have distinguished themselves by their hostility to the Christians, and even by cruelty and treachery toward those who remain true to the old faith. The Albanians are instances of this experience, and this explains why it is that so many of them, in spite of the cruel Turkish oppression they have been recently passing through, are already enrolling themselves on the Turkish side. The contest is sure to take on, in large part, the character of a religious war and these descendants of the original races who were forced to become Mohammedans and have remained so will constitute an important element in favor of the Turks. There are, for example, some 250,000 Albanians in Greece; and the perpetual warfare and brigandage, in Macedonia particularly, and along all the borders, is in no small part due to



the great intermixture of races and the prevalence of so many among them who are of the faith of Islam, and have a traditional hostility, easily fanned into violence, against their fellow countrymen.

A less violent, but a real, antagonism also exists between the Roman Catholics of the northern provinces and the "orthodox" of the Eastern Church, among whom the Montenegrins are conspicuous. This will also be an important factor in the contest, and makes the balance of power quite other than that which may be represented by the relative population of the Principalities on one side and the Ottoman Empire on the other.

But the most important fact is the attitude of the Great Powers. There can be no question that if they could be sure of a mutual agreement for the division of European Turkey, the hold of the Turks on that territory would not be long continued. But that agreement hitherto has never been possible. Russia, of course, wants free exit through the Black Sea, and her hand has always been outreached for Constantinople. Austria has been pressing steadily toward the Mediterranean and Salonica as the chief seaport. But while Russia is financially, perhaps, in the strongest position, and her army has been reorganized, it is not at all probable that Russia at present wants war with anybody. Italy has her hands full with the North Africa campaign, and France with Morocco and the Hinterland. Both may be regarded as having only secondary interest in the present crisis. Austria will be largely governed by Germany, and England makes her every move with reference to the German position. The central factor in the problem may, therefore, be properly regarded as Germany.

Recent German publications of wide circulation have defined the general position of Germany and mark out her intentions and program with unmistakable clearness. She feels herself geographically confined with bonds which her growing population makes it increasingly imperative that she shall burst. And, also, she is greatly irked by the dominance of the Anglo-Saxon influence, especially in the Orient, but also in the wider commerce of the world. She has definitely declared her purpose to keep up the pressure against these restricting influences, and to this end is persistently, and as rapidly as possible, increasing the effectiveness of her army and navy and developing her merchant marine. Her course is not clearly open to establishing new colonies, and her success with such colonies as she has has not been of a kind to satisfy her own people or to encourage further aggressive action in that direction. The outflow of Germans to-day is into communities where their dominance is to be that of trade and finance rather than of possession of territory. The one open and most attractive channel for her aggression is through Turkey toward the Indian Ocean. To this end she has for some time been coquetting with the Porte and has taken an active part in the building of the main line of the Turkish railway running through Asia Minor to the South. Her ultimate purpose is to increase her control of this line with the view to intercepting and cutting the projected line of railway intercommunication of England from Suez, by way of Bagdad, to the Persian Gulf, and eventually through to North India. The Turkish Railway will have immediate connection with Aleppo, and the plan is to extend it to Haifa, which is within 300 kilometers of Suez, and to run another branch directly south to Mecca, the main line intercepting

the British at Bagdad. By this route, Germany hopes to secure control of a direct line from Europe to the Persian Gulf, and be in position of high military advantage with relation to Great Britain and her Asiatic provinces. What view will be taken of the relation of the present crisis in the Balkans to Germany's ulterior project cannot be forecast. But that Germany is not only dominant, at the hour, in the councils of Europe, but that she has immediate interests at stake and a definite program for the future, is sure.

The German situation has been definitely stated for her own people in these terms: "The compelling facts are that within forty years she has raised herself at a stroke from political insignificance to the chief place, won a national dominance, has created a great army, has developed her commerce and manufactures, has built great ships, and now proposes to claim the right, in consequence, to set her interests in the forefront of the world." That the German spirit is at heart peaceful and, whatever may be said of Prussia, that Germany is justified in her claim that she is by no means "reactionary", and has "a real desire to keep in mind the rights of others," may be admitted. The temper of Christendom being what it is, it is hardly conceivable that, however tempting the prize, or irritating the aggression, any nation will recklessly precipitate war. Peace is the dominant note of civilization to-day and the whole influence of the bourses of the civilized world is steadily and powerfully in favor of peace. War will certainly be avoided if diplomacy can accomplish it, and the issues of any great war to-day are inevitably so uncertain and the disasters involved so tremendous that it seems little imminent, notwithstanding appearances to the contrary.

#### IMPROVING GOVERNMENTAL METHODS.

To the commercial executives assembled in Washington recently Mr. Taft remarked that good government is a matter of good business, an expression to which everybody must assent, of course, provided the word "business" is used in the worthy sense as meaning effective methods directed to worthy ends. He appealed to his listeners for their sympathy and aid in his desire to correct the financial method (or lack of method) in the financial affair of carrying on the Government. He urged this desire not then for the first time. Only a few weeks ago he made public a letter to Secretary MacVeagh, saying that he deems it quite competent for the Executive to submit to Congress and the country a statement of resources, obligations, outlays and estimates in such form as he thinks advisable, and that he intends to exercise the power to do this. He objects particularly to making increasing appropriations on no better basis than estimates submitted to Congress "by officers acting in the capacity of ministerial agents," and he has sought to change this practice by asking Department heads to send to him all estimates before printing them. "The present legal directions as to estimates, he said, are based on the theory that there is no need to take stock before passing on appropriations; that it is not necessary to consider revenues or Treasury resources."

We all know that this Government is most profuse in statistics, not all of which are significant and useful, and it is not questioned that there is an abundance of bookkeeping of many sorts. It is not difficult to determine where the money goes, but the Government's own finances are run very much on the manner of mere cashbook or memorandum entries. Indeed,

we might say the custom, now a very old and rooted one, recalls the story of the good wife who resolved to keep accounts, but her first attempt consisted of two entries: "Received from Jack, May 5, \$100;" "May 8, spent it all." The various Departmental subordinates have guessed or "estimated" that they might want so much, have reported it, in much apparent preciseness, down to dollars and cents, to their respective chiefs; to make an appearance of business, estimates of revenues have been set down, too, but back of the whole has been the comfortable yet dangerous assumption that if the money did not turn out enough it was only necessary to stretch out the clutching hand for more, the Treasury being a barrel of oil whose bottom could never be reached. Was there not the unlimited power of taking, as illustrated by the corporation tax and (more significantly) by the income tax which hangs over all our heads?

Only a thinking minority of the people take note of the essential difference between private and public affairs, namely that while the former must keep its outgoes within its income somehow or go to smash, the latter can bring up any deficits by seizing whatever they amount to, because the people have all there is and the Government "has" the people. Therefore the whole subject of Governmental financing, of keeping Government methods responsive to regular business laws, and of promoting efficiency and economy, is unattractive and is constantly shirked. It figures in party platforms, and is mentioned in campaigns in the form of criticisms; but the pressure for more expending is constant and vigorous, while nobody stands up boldly and stiffly for economy in the concrete. The Governmental horse leech has many more than seven daughters, and they keep presenting their mother with grandchildren.

The Constitutional provision that the President "shall" recommend to Congress "such measures as he shall judge necessary and expedient" is without limitation, and there is no good reason why the United States should not have a budget. The struggle for a Government of efficiency and economy includes the struggle for a Government which shall at least justify calls for more and greater powers by showing that it exercises its present ones at least as well as the average successful private business. This does not tickle the popular fancy like campaign palaver about promoting social equality and justice and all the rest of it; this asks persistent good sense in conduct from the people, while the other deals in unspecified and unsustained promises of great things to be given to them at the cost of nobody in particular (except the rich). A budget will not raise human nature, and therefore will not make any quick improvement; but it may be a leaven, and the mere putting of things into a businesslike form on paper should make for the beginning of better habits. At least, Mr. Taft deserves the credit of trying to bring about some changes which are right though not popular, and this is a credit which very few can contest with him.

#### LABOR IN THE ANTHRACITE REGIONS.

The futility of contracting with an irresponsible party has just been demonstrated in the Panther Creek district of the anthracite coal regions. When the labor troubles of last spring in the anthracite fields was settled, a pact was entered into between the authorized representatives of the mine workers and the operators for a period of four years. Naturally, it might be supposed that as long as the operators

lived up to the terms of this agreement, peace would reign in the hard coal region of Pennsylvania. But because the Lehigh Coal & Navigation Co. would not discharge two loyal employees who refused to wear union buttons, some of their fellow workers in a colliery who were members of the union struck. They induced others to join them and in a short time about ten thousand men were idle and the collieries were compelled to close.

This condition continued for three weeks, the loss of the mine workers in wages being about \$20,000 a day. Of course the officers of the company concerned relied upon the terms of its agreement with its employees and they felt that it was incumbent upon the labor leaders to keep good faith and see that the men returned to work. But the labor leaders made no progress in this respect and there promised to be a protracted period of idleness at a time when the demand for anthracite is most urgent, when the company can obtain the best market for its product and when its customers who had already made contracts for supplies were most insistent upon deliveries. Yet the corporation's officers patiently awaited the return of the mine workers.

They would doubtless still be waiting had it not been for the intervention of local business interests. Merchants in the vicinity of the company's mines took the subject in hand. They saw their trade falling off and they found themselves giving credit to customers who were obtaining no wages. The business men therefore raised a purse for the purpose of sending away the two men who had stood upon their rights as American citizens by refusing to join the union or to wear the union button. These men having departed, the mine-workers returned to their tasks and the "two-button" strike was terminated. The incident emphasizes the necessity of having the labor unions incorporate so that some degree of responsibility may attach to their acts. If the Lehigh Coal & Navigation Co. fails to live up to the terms of its agreement with its employees, it may be sued for damages, and if a verdict is obtained against the corporation, a judgment may be collected. There is no doubt about the responsibility of one party to the agreement and there should be equal assurance of the responsibility of the second party to the contract. This is a subject which ought to be satisfactorily solved by the year 1916, when the anthracite mine-workers will again ask the operators to enter into an agreement with them.

#### THE LOUISVILLE & NASHVILLE REPORT.

The Louisville & Nashville Railroad is one of those long established railroad systems which are able to make a creditable showing even in bad times. Naturally, therefore, in fairly good times, such as were experienced in the fiscal year covered by the report issued the present week, the result is sure to be of an exceptionally gratifying character. Conditions during the twelve months ending June 30 1912 were, on the whole, of a favorable character. The system serves the Central Belt of Southern States East of the Mississippi River, including the mineral regions of Alabama and Tennessee, where development has been unusually rapid. By reason, too, of its location in the South, it gets a considerable traffic in cotton, and hence the fact that last year's cotton crop ran far in excess of that of the previous year and proved the very largest ever raised was an advantage of no small moment. As a matter of fact, this latter was an advantage, not merely by reason of the extra cotton



tonnage which it brought, but also by reason of its influence in keeping the whole South in a state of prosperity.

It is likewise to be remembered that in the previous fiscal year, when the rest of the United States suffered more or less from general trade reaction, the South experienced scarcely any setback at all, but continued to enjoy growing activity—except that in the iron trade there was some shrinkage in business, the same as at the iron and steel centres in the North. In the year under review the iron trade again recovered its tone, and this meant not only a direct addition to the tonnage in iron and steel products, but also a new impetus to trade prosperity. Thus practically all the elements on which a railroad is obliged to depend for its success, at least as far as the volume of traffic is concerned, were highly propitious.

The fact is reflected in the annual report before us. The addition to traffic was, perhaps, not as large as might be supposed, but the revival in the iron and steel trades did not get under full swing until well on towards the close of the fiscal year. Nevertheless there was a substantial addition to the passenger and the freight traffic alike. Total gross earnings, which in both 1910 and in 1911 had established new high records, made still another advance, and rose from \$53,993,740 to \$56,211,788. As showing how gross revenues have been steadily expanding in recent years, even in periods of indifferent conditions, we may note that after the downward reaction which came in 1908, when the gross dropped from \$48,263,945 to \$44,620,281, earnings began an upward movement, which has continued uninterruptedly in progress ever since. In 1909 there was an increase to \$45,425,891, in 1910 to \$52,433,381, in 1911 to \$53,993,740 and now in 1912 to \$56,211,788.

What is particularly noteworthy, however, about the present report is that in the late year the company was also able to make some addition to the net earnings. The company has felt the rise in railroad operating cost the same as other railroad systems throughout the United States, and in 1911 suffered a heavy reduction of its net in face of continued expansion in gross revenues. In other words, in 1911 there was an increase of \$1,560,359 in gross revenues, but expenses ran up in the sum of almost 3½ million dollars, and consequently the amount of the net was reduced almost \$2,000,000, falling from \$17,447,803 to \$15,513,918. In 1912, however, the outcome was more satisfactory, and with \$2,218,048 gain in gross, the increase in expenses was no more than \$1,147,505, leaving, hence, \$1,070,543 gain in the net. Of course, even with this improvement in net the total of the latter, at \$16,585,460, is almost a million dollars less than the amount of the net in 1910, two years before, at \$17,447,803. In the same two years the gross advanced, as we have already seen, over 3¼ million dollars. The shrinkage in the net, in face of this increase in the gross, furnishes evidence of the part played by rising expenses in diminishing net results.

Efficiency of operations is being steadily promoted, and the growth in operating cost has occurred in face of that circumstance. For 1912 the train-load was 285 tons, which compares with 275 tons in 1910-11, 278 in 1909-10, 263 tons in 1908-09 and only 234 tons in 1907-08. This, it will be observed, is an increase in the train-load in four years of over 20%. It is not generally known that the Louisville & Nashville, even more so than many important Western railway systems, is obliged to move traffic at very low average

rates. On its entire freight tonnage it realizes only about ¾ of a cent per ton per mile. For 1911-12 the average was slightly better (2½% better) than in the year preceding, but nevertheless was only 7.86 mills per ton mile. This compares with 7.67 mills in 1910-11, 7.51 in 1909-10, 7.63 in 1908-09 and 7.79 mills in 1907-08. The slight improvement in the averages the last two years followed, no doubt, from some shrinkage in the proportion of bulky and low-class freights moved.

It has always been the policy to extend the mileage of the system but only by degrees and in a very conservative manner. This policy is still being adhered to, and the report enumerates numerous cases where small additions to mileage are being made. During the late year there were also two larger acquisitions, namely the purchase of the Lexington & Eastern Ry., comprising 96 miles (and to which an extension of equal length is being made) and the acquisition, jointly with the St. Louis & San Francisco Railroad Co., of a majority of the pref. and com. stock of the New Orleans Mobile & Chicago Ry. This latter line extends from Middleton, Tenn., to Mobile, Ala., a distance of 369 miles, with two branches aggregating 35 miles, and has also trackage rights over the New Orleans & North Eastern from Laurel, Miss., to a point of connection with the New Orleans Terminal Co., a distance of about 138 miles. These acquisitions, of course, are operated as separate properties.

Besides the outlay in the acquisition of these properties, \$4,819,586 was spent on property account for additions and betterments and \$1,650,594 for new equipment. The company's holdings of cash in bank June 30 1912 were not quite as large as they were on June 30 1911, when the amount was \$15,198,310, but aggregated, nevertheless, \$11,085,960. Through the action taken this week at the meeting of the stockholders, the company's financial status will be further improved, for \$12,000,000 of new stock is to be issued and sold to shareholders at par.

The income account for the twelve months ending June 30 1912 shows a surplus on the operations of the twelve months, over and above fixed charges, of \$9,560,771. The call for the 7% dividends on the \$60,000,000 of stock outstanding was only \$4,200,000. Even on the enlarged amount of stock which will be outstanding after the issue of the \$12,000,000 which has just been authorized, the call for dividends will be no more than \$5,040,000, against the \$9,560,771 available on the operations of the late year, while the prospect is that in the current fiscal year, with conditions so generally favorable, the result will be even better than in the year past.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 604 shares, of which 544 shares were sold at the Stock Exchange and 60 shares at auction. The transactions in trust company stocks reach a total of 20 shares. National Bank of Commerce stock was actively dealt in at the Stock Exchange on Friday, the sales amounting to 433 shares at prices ranging from 206 to 210 and closing at 209½. National City Bank stock closed 10 points higher than last week's sale price at 450. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 873 and 874.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*50	City Bank, National.	440	450	450	Sept. 1912—440
*94	Commerce, Nat. Bank of	204	210	209½	Sept. 1912—204
60	Mount Morris Bank	201½	201½	201½	Aug. 1911—250
TRUST COMPANIES—New York.					
3	Empire Trust Co.	301	301	301	Jan. 1908—327
17	Union Trust Co.	1303	1303	1303	Feb. 1912—1325

\* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in one case being \$70,000.

—Dr. Frederick A. Cleveland, Chairman of President Taft's Economy and Efficiency Commission, gave out on the 28th ult. a statement relative to the plans of the President anent his proposal to submit to Congress a national budget. In this statement Dr. Cleveland said:

After nearly two years of study of the problem, it is my belief that Senator Aldrich's statement that \$300,000,000 per annum could be saved if the Government were run on a businesslike basis is not so wide of the mark as has been supposed. But to realize this amount in increased economy and efficiency, or even a considerable part of it, will require not less than ten years of continuous, persistent effort in which both the legislative and the executive branches must co-operate.

Popular sovereignty to be successful cannot be conducted on the theory that public business is to be transacted by officers behind closed doors and in the dark. The exercise of popular sovereignty requires the most open publicity. The only way to get publicity on matters of policy pertaining to what the Government shall do and what it shall not, what money shall be appropriated and for what purposes, is through a budget prepared and submitted by the Executive in a form to make it readily understood.

—It was announced from Washington under date of the 3d that as soon as it can be arranged, the Post Office Department will give full access to the sworn statements of management and ownership filed with the Department in compliance with the newspaper publicity section of the Post Office Appropriation bill. While the law does not specifically direct the Department to make these statements public, or to grant access to them, it does require each publication to print its sworn statement in its second issue published next after the filing of such statement, and the officials hold that the law contemplates full publicity and ready access to persons properly seeking the information.

—Mr. Edward L. Andrews has sent us the following letter criticizing ex-Senator Towne's defense of the Congressional inquiry into the so-called "Money Trust." In enclosing his letter Mr. Andrews takes occasion to refer to the application now pending before the President for the opening of the Treasury books and papers to the Pujo Committee. "If," he says, "the principles for which the banks contend in the enclosed communication are correct, the Treasury would not be justified in exposing these accounts to a committee engaged in an unconstitutional inquiry."

New York, October 1 1912.

Editor of The Financial Chronicle:

The publication in "The Financial Chronicle" of a communication from Senator Towne of Minnesota, replying to an opinion on the legality of the Money Trust Inquiry, calls for a few lines, due to the distinguished character of the Senatorial writer.

I cannot perceive that the Senator's enumeration of the Constitutional powers of Congress will avail to justify the legislative control over the extension of bank credits, in respect to the personality of their recipients. The Congressional inquiry originated in the complaint that individuals and sections of the country were not getting the bank accommodation that they claimed. They attributed their omission in this respect to a Money Trust, otherwise called "a concentration of the control of credit." Assuming that these conditions could exist, is the Federal Government so organized as to change them? Does the Constitution provide for contingencies of this kind? If it does not, the Committee of the House is engaged in an unwarranted inquisition.

The eminent Senator believes that he has found authority for the Committee in the powers conferred on the Government "to lay and collect taxes, to borrow money, to declare and conduct war, to raise and support armies and navies, to regulate commerce, to coin money." I cannot discover that any of these powers can be utilized to intervene between citizen and citizen for the selection of the personalities to whom money credit may be extended. There is no such factor known to the law as a franchise to obtain loans of money, and it is beyond the province of the national and State governments so to control an individual in the use of his property as to create such a franchise. This principle is not affected by the fact that the private capital of national banks and the deposits loaned to them are the subject-matter involved—the property of citizens is equally at stake.

Let us glance at the clause of the Constitution which the Senator claims to be particularly effectual—the power "to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures." It is claimed that this provision involves the power to regulate prices and credit. This contention is based on the doctrine that representative and credit money enter into the determination of prices. If this proposition be assumed as an economic theory, what bearing has it on the power "to coin money and regulate the value thereof"? That power is not conferred with any reference to the quantitative theory of prices, as influenced by the volume of money. This is not the value which Congress may regulate. The value which is the subject of regulation relates merely to the fixity of standards of coinage for purposes of circulation.

Let us try another suggested resource—"the power to regulate commerce among the several States and with foreign nations." Approaching this power with due reverence, I cannot find any warrant for attributing to it the ability to dictate the creation of contracts between lenders and borrowers, the selection of individualities who may borrow money, nor the limitation of amounts that may be borrowed. These are not regulations of commerce; they are ordinances of property, beyond the powers of any government. What would be the legal status of an Act of Congress prescribing that in all commerce among the States credit for merchandise should be

excluded, that such commerce should be on a cash basis; or, on the other hand, should be on a credit basis? Would the power to regulate interstate commerce sustain such interferences with the right of contract? Yet the purpose of this inquiry—to create an artificial and legislative system of credit—ventures to an equal extreme.

I agree with the distinguished Senator that we must all stand just where John Marshall stood in reference to the protection afforded by the Constitution—that the Money Trust Inquiry "must be really calculated to effect any one of the objects entrusted to the Government."

EDWARD L. ANDREWS.

—Three of the Albany, N. Y., savings banks reduced their interest rate this week from 4 to 3½%. The institutions are the Albany Exchange Savings Bank, the Albany County Savings Bank and the Mechanics' & Farmers' Savings Bank. A joint announcement issued by the Presidents of the three banks stated that—

In view of the high character and restricted field for savings bank investments, as limited by law, it is the consensus of our respective boards that the rate of interest hereafter will be reduced to 3½% per annum.

Dudley Olcott, President of the Mechanics' & Farmers' Savings Bank, also had the following to say regarding the movement:

This is not a spasmodic action, but it has had the careful thought of our respective boards of trustees for over a year, and now this action has the unanimous approval of each of our boards.

It has been recommended to all the savings banks of the State, strongly, by three successive superintendents of our Banking Department. Many of the large and strong savings banks in New York City have reduced their rate to 3½%.

The Troy Savings Bank, a strong institution, has never paid but 3½%. Hudson, Schenectady, Cohoes, Syracuse and Utica have thought it wise to reduce their rate, and, further, at a meeting of the savings banks of this State, held in Albany last winter, at which 70 of the banks were represented, the sentiment was almost unanimous against a continuation of the payment of 4% interest.

The Albany Savings Bank lowered its rate to 3½% in July, there thus being three which still maintain the 4% rate, namely the Albany City Savings Institution, the Home Savings Bank and the National Savings Bank.

—Five of the seven farmers of Orange County, N. Y., who were arrested on Sept. 6 on a charge of shipping immature veal to this city, by an inter-State route, pleaded guilty this week (Oct. 1) and were fined in the Criminal Branch of the United States District Court of this city. Fines of \$10 each were imposed on John Somers of Montgomery and J. F. Horton of Campbell Hall; Robert Siegler of Pine Island was fined \$15, while J. Smith of Johnson Township and E. W. Wilkins of Stony Ford were each fined \$20.

—At the Fifth International Congress of Chambers of Commerce and Industrial Associations held in Boston last week a resolution was passed giving the assent of the Congress to the proposal of Prof. Irving Fisher of Yale that the United States call an international conference on the high cost of living. The Congress also voted to confirm the resolution adopted two years ago asking for a fixed date for Easter and the reform of the calendar, the purpose of the latter being to make the months of more nearly uniform length. The delegates likewise voted in favor of international arbitration in its widest sense, the resolution saying:

"The Congress affirms the desire to see convened as soon as possible a number of official international congresses assuring between nations the existence of an arbitral jurisdiction in the widest sense of the term and such as may assume an equitable solution of all international controversies either between private people of different nations or between the governments."

—F. W. Ellsworth, Publicity Manager of the Guaranty Trust Co. of New York, has been offered and has accepted the chairmanship of the Publicity Committee of the American Institute of Banking. He will have associated with him some of the best-equipped bank men in the country, whose names will be announced later.

—At the annual meeting of the New York Clearing-House Association on Tuesday, the 1st inst., Francis L. Hine, President of the First National Bank, was elected President, succeeding A. Barton Hepburn, Chairman of the Board of the Chase National Bank, who had held the presidency of the Association for two successive years. Stuart G. Nelson, Vice-President of the Seaboard National Bank, has been elected Secretary of the Association, vice Edward Earl, President of the National Nassau Bank. William Sherer has been re-elected Manager, William J. Gilpin is continued as Assistant Manager and Charles A. Hanna as Examiner. The personnel of the various committees for the ensuing year is as follows:

Clearing-House Committee—Walter E. Frew, President of the Corn Exchange Bank (Chairman); Richard Delafeld, President of the National Park Bank; Otto T. Bannard, President of the New York Trust Company; Albert H. Wiggin, President of the Chase National Bank; William Woodward, President of the Hanover National Bank.

Conference Committee—Clarence H. Kelsey, President of the Title Guarantee & Trust Co. (Chairman); Lewis L. Clarke, President of the American Exchange National Bank; Joseph T. Talbert, Vice-President of the National City Bank; A. S. Frissel, President of the Fifth Avenue Bank; John T. Sproull, President of the Coal & Iron National Bank.

Nominating Committee—George P. Baker Jr., Vice-President of the First National Bank (Chairman); Benjamin Strong Jr., Vice-President of the



Bankers Trust Co.; David H. Rowland, President of the National Butchers' & Drovers' Bank; William A. Simonson, President of the Second National Bank; Casimir Tag, President of the German-American Bank.

Committee on Admissions—Joseph B. Martindale, President of the Chemical National Bank (Chairman); Samuel S. Conover, President of the Fidelity Trust Co.; Pierre Jay, Vice-President of the Bank of the Manhattan Co.; Edwin S. Schenck, President of the Citizens' Central National Bank; Lewis E. Pierson, President of the Irving National Bank.

Arbitration Committee—Frank O. Roe, Vice-President of the Mechanics' & Metals' National Bank (Chairman); Herbert L. Grlggs, President of the Bank of New York, N. B. A.; John W. Platten, President of the United States Mortgage & Trust Co.; Edward C. Schaefer, President of the Germania Bank; Francis L. Leland, President of the New York County National Bank.

The total Clearing-House transactions for the year were \$101,723,563,155, as compared with \$96,808,683,205 the previous year. This year's figures are made up of \$96,672,300 864 exchanges and \$5,051,262,291 balances. The average daily transactions during the year just ended were \$335,721,330, composed of \$319,050,498 exchanges and \$16,670,832 balances. The largest transactions on any one day in the year were \$603,459,752, on July 2, while the smallest transactions on any one day in the past twelve months were \$179,357,213, on April 6. The total transactions since the organization of the Clearing House, fifty-nine years ago, are \$2,428,676,538,356, consisting of \$2,321,152,175,785 exchanges and \$107,524,362,571 balances.

—As a preliminary to the merger of the Standard Trust Co. of this city with the Guaranty Trust Co., the stockholders of the latter on the 1st inst. approved the proposition to increase the capital from \$5,000,000 to \$9,500,000. A further increase in the capital of the Guaranty Trust to \$10,000,000 will be made at a meeting of the stockholders to be held on the 15th inst. On that date, also, the proposed consolidation will be formally ratified by the stockholders of both companies. As we indicated in our issue of Sept. 14, \$4,000,000 of the additional capital of the Guaranty Trust will be offered to its existing shareholders, \$500,000 will be allotted to the stockholders of the Standard Trust Co. (capital \$1,000,000) on the basis of one share of Guaranty stock for two of the Standard, and the remaining \$500,000 will be sold to new parties for the best interest of the Guaranty Trust Co.

—The Corn Exchange Bank of this city is preparing to open a new branch on the corner of Tremont and Arthur Aves., in the Bronx. This branch will be known as the Corn Exchange Bank, Tremont Branch.

—Frank S. Witherbee has resigned as a director of the Chatham and Phenix National Bank of this city and the Citizens' National Bank of Port Henry, N. Y., to qualify as a Republican Presidential Elector.

—Channing Rudd, formerly with Rhoades & Co. of New York, has become associated with the international banking house of Alexander Brown & Sons of Baltimore, as manager of their investment department.

—The celebration of the silver anniversary of Ralph W. Cutler and Frank C. Sumner as President and Treasurer of the Hartford Trust Co., Hartford, Conn., occurred on Tuesday the 1st inst. They were elected on Oct. 1 1887, and in the term of 25 years the Hartford Trust Co. has paid continuous dividends amounting to 200% on its capital stock. The undivided profits of the company have increased from \$70,000 to \$475,000 in the same period and more than \$100,000 has been expended upon the banking house and office out of the net earnings. The trust company is on the "honor roll" of the trust companies of the United States, and is the oldest trust company in the State of Connecticut, having been formed in 1868. Messrs. Cutler and Sumner received many floral tributes and cordial congratulations upon the success of the company during the quarter-century period of their administration. At the recent convention in Detroit, President Cutler was elected Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association.

—The formation of a new trust company in Bridgeport, Conn., has been undertaken by Hosea Mann, Cashier of the Torrington National Bank of Torrington, Conn., and his son, Ralph H. Mann, Treasurer of the Manchester Trust Co. of Manchester, Mass. The charter for the proposed institution, which is to be known as the Federal Trust Co., was procured several years ago in the interest of one of the local banks. According to a statement of Mr. Hosea Mann, it was obtained at a time when the Legislature granted more liberal charters than it does now, and it is consequently most desirable to organize under it before its expiration on Dec. 1 next. The owners of the charter have arranged with the Messrs. Mann to place the stock of the company. It is

announced that while most of the stock will undoubtedly be held by Bridgeport people, a portion is being reserved to place with such State banks as will make Bridgeport their reserve depository. The plan is to raise \$500,000, selling the shares of the new company (par \$100) at \$200, furnishing \$250,000 capital and \$250,000 surplus. Special attention is to be given to savings deposits by the new institution.

—The directors of the Old Colony Trust Co. of Boston took action on the 1st inst. towards increasing the outstanding capital from \$5,000,000 to \$6,000,000. The new \$1,000,000 of stock is offered pro rata at \$150 per share to stockholders of record Oct. 5; subscription rights expire Oct. 17 and payment is called for on or before that date. The stock of the company has recently been offered at about \$400 per share. The \$500,000 premium realized on the proposed issue will increase the surplus from \$7,500,000 to \$8,000,000. In August 1911 the authorized capital of the institution was raised from \$3,000,000 to \$7,500,000 and the outstanding amount was increased from \$2,500,000 to \$5,000,000, and was paid for through a cash dividend of 100% declared out of the surplus. The matter of issuing the further \$2,500,000 authorized was left to the discretion of the board of directors.

—Control of the Paul Revere Trust Co. of Boston is reported to have been acquired by interests affiliated with Lee, Higginson & Co. As a result former President Edmund Billings, who, with eleven other members of the board resigned last June, will, it is understood, be re-elected to the Presidency. Most of the directors who withdrew with President Billings are expected to return to the board. Since Mr. Billings' resignation Vice-President Rottenberg had been Acting President. W. E. Moreland who has resigned as Treasurer of the company, has become Assistant Treasurer of the Cosmopolitan Trust Co. of Boston.

—John R. Macomber, of N. W. Harris & Co., and John S. Lawrence, of Lawrence & Co., have been elected to the board of the Boston Safe Deposit & Trust Co. of Boston, Mass.

—The stockholders of the Cumberland National Bank of Portland, Me., voted on Sept. 30 to place their institution in voluntary liquidation. Its business has been taken over by the Portland National Bank. The Cumberland National was the oldest national bank in Portland, dating from 1812. It had a capital of \$150,000 and deposits of \$450,000.

—Thomas S. Gates was formally installed as President of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, on Monday last, the 30th ult. Mr. Gates' forthcoming election to the office was announced in July, when he was elected a director of the company. As head of the institution he succeeds Samuel Y. Heebner, who last January accepted the post temporarily pending the election of a permanent successor to Roland L. Taylor, who resigned in December. Mr. Gates is one of the youngest bank presidents in Philadelphia; he is only thirty-eight years of age. For the last six years he was connected with the Pennsylvania Company for Insurances on Lives & Granting Annuities, first as Trust Officer, and later, since 1910, as Vice-President.

—Roland L. Taylor, formerly President of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, has been admitted to general partnership in the banking house of Wm. A. Read & Co. Mr. Taylor will be the resident partner in Philadelphia, conducting the firm's business at the newly established offices in that city in the Morris Building, 1421 Chestnut St.

—Louis Fleisher has been elected President of the People's Trust Co. of Philadelphia to take the place of Joseph L. Greenwald, resigned.

—The Union Trust Co. of Pittsburgh, Henry C. McEl-downey, President, has recently moved back to its bank building on Fourth Avenue, which has been completely remodeled to more advantageously handle the business of this vast Pittsburgh concern. A mezzanine floor has been installed—connected by elevators—where the transfer and trust departments have been removed. The floor of the main banking room is now devoted entirely to the banking department. On the mezzanine floor is located the directors' room which is available for corporation meetings, and adjoining the directors' room is a private consultation room and library. Profiting by the fire in the Equitable Life Building in New York last winter, when millions of dollars of securities temporarily tied up financial operations, the company has had a commodious vault constructed at the extreme rear of the building, divided into three separate

safes for the use of the trust department, transfer department and a fire-proof book vault. The public safe deposit vaults are situated conveniently at the rear and center of the banking room.

Probably the most striking improvement to attract public attention is the system of electric lighting; the lights are partially concealed and arranged in such a way as to give the effect of sunlight. The Union Trust was incorporated October 28 1889 and to-day enjoys the distinction of "earning" the largest surplus and undivided profits of any trust company in the country. On May 3rd last its capital was \$1,500,000, surplus \$29,000,000 and profits \$747,407, or combined capital, surplus and profits of \$31,247,407, all of which has been "earned" with the exception of the capital. Annual dividends of 100% are paid to shareholders on its \$1,500,000 capital stock and in addition a 6% Christmas bonus. The deposits of the company's banking department on the date mentioned were \$46,948,875, aggregate resources \$78,196,283, while the trust department holds estate funds of \$42,699,927. The institution is trustee under deeds of trust or mortgage for over \$240,626,512 and the total amount of securities deposited with it by corporations to secure issues of collateral trust funds is \$162,066,160. The directorate includes the names of many of Pittsburgh's famous industrial leaders, who are known throughout the nation. The board is composed of Arthur V. Davis, John B. Finley, Henry C. Fowes, William N. Frew, Henry C. Frick, Benjamin F. Jones Jr., Philander C. Knox, James H. Lockhart, J. Marshall Lockhart, Thomas Lynch, Andrew W. Mellon, Richard B. Mellon, Thomas Morrison, Henry C. McEldowney, David E. Park, Henry Phipps, Henry R. Rea, William B. Schiller, James M. Schoonmaker and George E. Shaw.

—John G. Jennings, President of the Columbia National Bank of Pittsburgh, Pa., died on the 26th ult. of heart disease. Mr. Jennings was also President of the Kanawha Oil Co. and a member of the firm of E. H. Jennings Brothers Co. He was forty-eight years of age.

—Sprigg D. Camden of Parkersburg, W. Va., was elected a director of the Fidelity Trust Co. of Baltimore on Thursday. Mr. Camden is identified with the management of a number of organizations; he is President of the Union Trust & Deposit Co. of Parkersburg; Vice-President and Treasurer of the Monongah Company; President of the Parkersburg, Marietta & Inter-Urban Ry. Co.; Vice-President of the South Side Bridge Co., the Parkersburg Chair Co. and the Balwin Tool Works. He is also President of the Parkersburg Water Works Commission and President of the Parkersburg Industrial Co., and has other important affiliations.

—Edgar G. Miller Jr., who retired as President of the Title Guarantee & Trust Co. of Baltimore last June, has been again elected to that office, the directors having prevailed upon him to resume the post, which became vacant through the recent death of George C. Morrison. Mr. Miller has also been made President of the Mortgage Guarantee Co., which is allied with the title Company.

—W. H. Yeasting has resigned as Cashier of the Home Savings Bank Co. of Toledo to become Vice-President of the Commercial Savings Bank & Trust Co. of that city. Mr. Yeasting's election to the management of the latter follows the purchase by him of 150 shares of its \$200,000 capital, the price paid for the same, it is stated, being \$100 each. John D. R. Lamson, Vice-President and Chairman of the Board of the Commercial Savings Bank & Trust Co., has been made Acting President, to take the place of President George W. Close, who died in August.

—The proposed La Salle St. Trust & Savings Bank of Chicago, whose organization is now being perfected, is to represent a conversion of the La Salle St. National Bank. William Lorimer, President of the latter, in a letter to the stockholders of the existing institution, announces that it is the purpose of the new institution to take over the national bank, and explains that the reason for the change is that "we can make a great deal more money with a trust and savings bank than we can with a national bank. He adds:

We are limited to a very narrow field with the national bank, but with the trust and savings bank, in addition to the business which we are permitted to do under our national charter, we can make real estate loans, take trusteeships, and do a hundred other kinds of business, and receive compensation for our services, all of which we are prohibited from doing under the national banking law.

The capital and surplus of the company will be the same as that of the bank, namely \$1,250,000, of which 1,000,000 is capital. Mr. Lorimer states that more than two-thirds of the stockholders have signed agreements to exchange their

stock in the national bank for an equal number of shares in the trust and savings bank.

—A permit for the organization of the Northern Illinois Trust & Savings Bank of Chicago, with \$200,000 capital, was recently issued to Albert H. Tyrrell, George R. Kent and William H. Mulholland.

—Neil J. Shannon has been elected Trust Officer of Foreman Bros. Banking Co. of Chicago, which recently established a trust department.

—It is stated that the Peninsular State Bank of Detroit contemplates increasing its capital from \$800,000 to \$1,000,000.

—Louis W. Hill, Chairman of the board of directors of the Great Northern Ry., was elected a director of the Northwestern National Bank of Minneapolis on the 27th ult. Mr. Hill, who replaces the late Judge Martin B. Koon on the Northwestern's board, is a member of the directorate of the Merchants' National and First National banks of St. Paul and the First National Bank of Duluth. W. H. Dunwoody, Chairman of the board of directors of the Northwestern National Bank, is a director of the Great Northern road.

—Guy C. Landis, Cashier of the new Commercial National Bank of Minneapolis, which began business on Sept. 16, was found dead in bed on the 27th ult. His death was attributed to heart disease. Mr. Landis was formerly Cashier of the Flour City National Bank of Minneapolis, and upon its merger with the Security Bank of Minnesota he became Assistant Cashier of the latter. He was Secretary of the Federal Securities Co. of Minneapolis and Secretary of the Barthe-Martin Co. of Duluth, wholesale grocers.

—A consolidation of the business of the Merchants' Bank and the First National Bank of Buchanan County at St. Joseph, Mo., went into effect on Sept. 16, following the completion of the proceedings incident to the merger on the 14th ult. The consolidation is carried through under the name of the First National Bank of Buchanan County; it has been accomplished by an exchange of stock, the shareholders of the Merchants' Bank, capital \$200,000, having received an equal interest in the First National. The capital of the latter, \$500,000, has not been increased, and it is intimated in the St. Joseph "News-Press" that the 2,000 shares of First National stock exchanged for those of the Merchants' came largely from Swift & Co., which is understood to have held a considerable interest in the First National. The Merchants' was organized in 1878 and was the oldest bank in the city; its deposits on June 14 were \$2,202,191. On the same date the deposits of the First National Bank of Buchanan County were \$4,017,290; this bank is the outgrowth of two previous mergers; the first, it is stated, took place about eighteen years ago, when the Saxton National and the Shuster-Hax National banks joined forces and formed the First National; and in 1905 the National Bank of St. Joseph was merged with the First National. Under the present consolidation its officers are: T. W. Evans, Chairman of the board; R. T. Forbes, President; J. M. Ford, R. L. McDonald and W. S. McLucas, Vice-Presidents; J. E. Combs, Cashier, and R. S. Brittain, R. N. Ridge and Max Andriano, Assistant Cashiers. Messrs. Forbes, Combs and Brittain were respectively President, Cashier and Assistant Cashier of the First National before the merger; Messrs. Evans, McDonald, Lucas and Andriano were respectively President, Vice-President, Cashier and Assistant Cashier of the Merchants' Bank.

—In accordance with plans mentioned in our issue of March 23, the stockholders of the Missouri-Lincoln Trust Co. of St. Louis voted on Sept. 20 to increase the capital from \$500,000 to \$1,000,000. The movement is incidental to the reorganization of the institution, and follows a reduction to \$500,000 of the original capital of \$3,000,000. The proposal to make the capital \$1,000,000 was ratified by 3,105½ shares of the total of 3307 voting. Suit to prevent the reorganization of the company and for the appointment of a receiver was filed in the Circuit Court at St. Louis on the 13th ult. by T. L. Rubinstein, owner of 200 shares, and J. B. Reynolds, who holds 50 shares. In 1907 the Mercantile Trust Co. took over the safe-deposit department of the Missouri-Lincoln and guaranteed the payment of its depositors. The complainants in the Missouri-Lincoln suit are opposed to the company's reorganization; they ask the Court to order the disposal of the trust company's assets, the payment of its debts and the distribution of the remainder of its assets among the stockholders.



**Clearings by Telegraph—Sales of Stocks, Bonds, &c.—**

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

Clearings—Returns by Telegraph. Week ending Oct 5.	1912.	1911.	Per Cent.
New York	\$2,259,463,492	\$1,642,365,855	+37.6
Boston	169,733,442	140,729,136	+20.6
Philadelphia	158,414,203	130,030,330	+13.2
Baltimore	36,915,403	32,614,453	+13.2
Chicago	295,742,347	252,656,315	+17.0
St. Louis	67,892,975	82,094,219	-17.3
New Orleans	17,129,438	15,149,355	+13.1
Seven cities, 5 days	\$3,005,291,800	\$2,304,638,663	+30.4
Other cities, 5 days	585,238,413	562,417,248	+4.1
Total all cities, 5 days	\$3,590,530,213	\$2,867,055,911	+25.2
All cities, 1 day	591,073,384	527,486,500	+12.1
Total all cities for week	\$4,181,603,597	\$3,394,542,461	+23.2

**Pacific and Other Western Clearings brought forward from first page.**

Clearings at—	September.			Nine Months.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
San Francisco	\$216,202,948	\$204,833,989	+5.5	\$1,950,771,375	\$1,757,648,102	+11.0
Los Angeles	87,029,281	76,232,199	+14.2	844,369,601	692,942,647	+21.8
Seattle	49,981,544	48,918,222	+2.1	436,003,085	404,193,897	+7.9
Portland	51,981,342	49,690,220	+4.6	431,763,255	406,441,391	+9.9
Spokane	17,601,205	18,383,747	-4.3	161,829,654	161,188,276	+0.4
Salt Lake City	23,137,086	26,423,493	-12.5	275,285,497	232,773,781	+17.4
Tacoma	17,391,915	19,151,071	-9.2	165,085,619	161,721,145	+2.1
Oakland	14,817,844	13,670,605	+8.4	144,124,229	129,822,491	+13.6
Sacramento	7,749,818	6,362,502	+21.8	63,748,479	55,562,383	+14.7
San Diego	10,877,274	7,705,526	+39.5	95,783,520	61,500,287	+55.7
Fresno	4,366,989	3,226,490	+35.3	33,972,238	26,531,601	+28.0
Stockton	3,924,032	3,983,832	-1.5	32,049,563	27,951,543	+14.7
San Jose	2,884,224	2,985,618	-3.4	24,650,738	19,639,207	+25.5
Boise	2,000,000	2,774,755	+13.0	2,800,000	29,802,516	-3.2
Pasadena	3,538,202	3,122,035	+13.3	3,100,000	31,272,220	+7.8
North Yakima	1,804,495	3,171,985	-16.9	15,183,323	17,125,253	-11.3
Reno	1,410,408	1,354,581	+4.1	10,761,625	10,089,944	+6.7
Ogden	2,727,066	2,786,575	-2.1	24,306,982	20,313,512	+20.1
Total Pacific	\$20,215,583	\$19,867,715	+1.6	\$1,773,241,099	\$1,243,516,198	+42.5

Kansas City	221,160,062	211,910,316	+4.4	1,933,210,795	1,881,112,809	+2.8
Minneapolis	101,944,600	95,231,527	+6.2	5,000,000	712,641,874	+2.2
Omaha	68,402,008	63,365,108	+7.9	626,201,419	560,761,266	+11.7
St. Paul	4,500,000	42,043,253	+10.0	40,731,500	384,307,352	+6.1
Denver	37,922,709	39,002,590	-2.8	351,322,967	329,423,878	+6.7
St. Joseph	2,400,000	27,480,588	+7.2	291,280,995	268,499,795	+8.5
Des Moines	18,919,540	16,539,374	+14.4	173,324,013	156,020,462	+11.1
Sioux City	12,438,271	10,122,943	+23.9	115,494,930	95,093,091	+21.5
Wichita	14,000,000	13,964,200	+0.6	130,090,340	121,467,367	+7.1
Duluth	26,390,483	21,122,003	+25.0	12,700,000	110,120,292	+13.3
Lincoln	6,645,940	6,682,322	-0.5	65,958,632	60,192,789	+9.6
Topeka	5,660,136	5,870,836	-3.6	58,623,456	59,585,507	-1.6
Davenport	6,398,234	6,581,333	-2.8	60,930,583	57,779,083	+5.5
Cedar Rapids	6,006,308	4,858,479	+24.2	54,576,175	50,338,761	+8.4
Fargo	1,795,179	1,444,647	+24.2	21,912,009	28,724,732	-23.7
Sioux Falls	1,000,000	1,876,903	-47.2	20,382,265	33,910,526	-39.9
Colorado Springs	2,931,974	2,982,794	-1.7	26,212,050	25,074,912	+4.5
Pueblo	2,562,820	2,638,918	-2.5	24,618,634	24,257,542	+1.5
Freemont	1,252,455	1,301,419	-3.8	12,711,966	12,692,761	+0.9
Hastings	907,214	736,402	+20.0	7,456,997	4,957,944	+47.2
Aberdeen	1,910,771	1,330,038	+43.6	12,811,925	12,943,494	-1.0
Helena	4,379,675	4,286,770	+2.1	35,280,895	34,935,613	+1.0
Waterloo	6,573,574	5,043,820	+30.3	52,779,982	45,187,114	+16.8
Billings	1,693,498	1,284,970	+31.8	12,002,287	5,546,269	+116.4
Joplin	3,265,76	2,936,004	+11.2	27,387,21	21,239,393	+29.0
Tot. oth. West	\$35,143,30	\$33,347,536	+5.1	\$1,401,429,609	\$1,098,714,826	+28.0

**Clearings at—**

Clearings at—	1912.		Inc. or Dec. %	1911.	
	1912.	1911.		1910.	1909.
San Francisco	\$2,910,044	\$4,500,000	+17.0	44,242,877	43,157,552
Los Angeles	1,908,543	16,977,579	+25.1	13,639,903	12,288,491
Seattle	11,705,983	10,755,263	+8.8	11,772,517	11,854,141
Portland	12,038,74	11,490,424	+4.8	9,200,000	7,800,000
Spokane	4,214,126	4,076,443	+3.4	4,447,681	4,655,621
Salt Lake City	4,604,145	5,758,220	-20.0	5,511,393	5,722,116
Tacoma	4,322,233	4,489,294	-3.7	5,801,444	6,621,688
Oakland	3,377,477	3,110,513	+13.0	3,337,540	1,799,837
Sacramento	1,890,575	1,322,010	+41.0	1,280,366	1,035,740
San Diego	2,460,395	1,500,000	+64.4	1,100,000	790,000
Fresno	1,083,011	772,655	+40.3	712,200	617,995
Stockton	772,691	812,676	+7.4	562,740	548,024
San Jose	800,000	645,000	+8.5	655,000	510,000
Boise	746,959	709,973	+5.2	566,399	450,927
Pasadena	393,922	405,225	-3.0	400,000	352,430
North Yakima	27,000	260,000	+5.0	250,000	275,000
Total Pacific	\$121,609,888	\$107,330,672	+13.3	\$1,032,294,038	\$811,462,462

Clearings at—	1912.		Inc. or Dec. %	1911.	
	1912.	1911.		1910.	1909.
Kansas City	\$1,263,190	\$4,683,356	+5.3	52,502,262	49,120,783
Minneapolis	26,153,315	25,630,232	+1.9	25,794,625	28,473,756
Omaha	15,601,019	14,623,677	+8.7	15,834,157	15,930,318
St. Paul	10,100,193	10,904,677	+1.0	10,830,813	11,710,453
Denver	8,358,427	8,262,235	+1.2	9,437,447	9,648,956
St. Joseph	6,447,530	5,959,475	+8.2	5,869,784	5,717,617
Des Moines	4,200,503	3,944,460	+6.7	3,461,071	3,816,349
Sioux City	2,850,340	2,466,135	+16.0	2,690,681	3,091,470
Wichita	3,337,303	3,352,767	-0.5	3,146,430	2,866,541
Duluth	7,732,934	5,737,988	+34.8	4,949,474	6,985,243
Lincoln	1,525,508	1,396,147	+9.2	1,430,840	1,432,250
Topeka	1,241,278	1,221,569	+1.6	1,204,768	1,184,799
Davenport	1,609,942	1,627,380	-1.1	1,247,234	1,485,745
Cedar Rapids	1,358,984	1,091,620	+24.5	1,065,000	1,027,949
Fargo	376,051	735,029	-49.1	872,274	793,264
Colorado Springs	633,325	700,000	-9.5	685,000	690,000
Pueblo	554,752	573,688	-3.3	569,237	639,549
Freemont	254,702	249,208	+2.2	258,880	307,689
Hastings	180,111	180,988	-0.5	200,000	200,000
Aberdeen	487,095	315,419	+54.5	400,000	400,000
Helena	973,087	1,019,799	-4.5	919,177	813,513
Waterloo	1,580,977	981,700	+61.0	951,884	951,884
Billings	427,490	264,036	+61.0	116,027	211,560
Tot. oth. West	\$147,524,491	\$139,024,573	+6.1	\$1,444,434,065	\$1,450,919,804

**Canadian Bank Clearings.—**The Clearings of the Canadian banks for the month of September 1912 show an increase over the same month of 1911 of 24.3%, and for the nine months the gain reaches 25.1%.

Clearings at—	September.			Nine Months.		
	1912.	1911.	Inc. or Dec. %	1912.	1911.	Inc. or Dec. %
Canada—	\$	\$	%	\$	\$	%
Montreal	234,735,761	179,712,213	+30.6	2,001,515,134	1,693,706,044	+21.7
Toronto	158,122,421	140,784,761	+12.3	1,579,548,996	1,338,994,944	+17.9
Winnipeg	106,388,574	89,540,717	+18.6	1,021,775,891	749,705,073	+36.3
Vancouver	53,896,987	47,008,169	+14.6	469,376,757	390,506,702	+20.2
Ottawa	15,187,241	16,251,033	-6.7	109,292,510	153,117,981	-24.3
Quebec	13,248,970	10,342,726	+28.1	112,734,241	95,322,707	+18.2
Halifax	7,754,703	6,576,992	+17.9	71,912,194	62,856,472	+14.3
Hamilton	12,890,707	9,506,300	+35.7	118,121,205	87,715,962	+34.7
St. John	7,303,353	5,495,413	+32.9	63,833,073	56,732,425	+12.5
Calgary	24,137,286	16,965,562	+42.3	196,774,557	152,123,173	+29.4
London	6,579,525	5,276,539	+24.7	60,764,065	52,080,966	+16.7
Victoria	15,268,380	9,652,304	+58.2	130,621,890	98,778,856	+32.3
Edmonton	17,702,793	10,231,690	+72.7	153,491,338	80,546,604	+90.6
Regina	9,732,149	6,611,958	+47.2	77,872,262	49,269,937	+58.1
Brandon	2,204,323	2,158,161	+2.1	21,707,647	19,467,131	+11.5
Lethbridge	2,652,186	2,245,619	+18.1	23,791,078	19,963,295	+19.2
Saskatoon	9,643,008	5,456,992	+76.7	79,087,881	39,784,000	+98.8
Moose Jaw	5,413,522	3,384,972	+59.9	43,365,360	24,817,496	+74.5
Brantford	2,287,497	1,855,493	+23.3	21,732,028	20,518,001	+5.9
Fort William	2,982,054	Not included		28,757,934	Not included	
Tot. Canada	\$699,712,924	\$562,772,512	+24.3	\$6,454,853,896	\$5,161,340,933	+25.1

\* Not included in totals; comparison incomplete.  
The clearings for the week ending Sept. 28 make quite a satisfactory comparison with the same week of 1911, the increase in the aggregate having been 34.2%.

Clearings at—	Week ending Sept. 23.				
	1912.	1911.	Inc. or Dec. %	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	59,515,883	42,136,000	+41.2	45,352,528	36,575,421
Toronto	38,683,303	30,128,186	+28.4	32,153,715	30,753,286
Winnipeg					

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1912 and 1911 are given below.

Description	Nine Months 1912.			Nine Months 1911.		
	Par Value or Quantity	Actual Value	Aver. Price	Par Value or Quantity	Actual Value	Aver. Price
Stk's	95,604,426			92,294,088		
Val	\$8,037,354,076	\$8,443,224,592	97.7	\$8,305,702,175	\$7,916,906,581	95.3
Rf. bonds	323,810,500	504,893,660	96.4	\$553,756,500	\$533,533,987	96.3
Gov't bds.	1,073,500	1,104,201	102.9	3,112,000	3,219,192	103.4
State bds.	21,669,000	21,122,591	97.5	\$2,028,000	\$2,117,727	100.1
Bank stks.	559,200	1,347,253	240.9	1,460,600	3,800,317	260.2
Total	\$9,184,466,276	\$8,971,692,303	97.7	\$8,916,110,275	\$8,539,677,804	95.5

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	1912.				1911.				1910.				1909.					
	Jan. 1 to Sept. 30	1912.	1911.	1910.	1912.	1911.	1910.	1909.	Jan. 1 to Sept. 30	1912.	1911.	1910.	1909.	Jan. 1 to Sept. 30	1912.	1911.	1910.	1909.
New York	7,433	7,185	6,231	8,478	72,076	68,077	75,531	74,566	10,130	10,430	10,180	10,180	10,180	10,130	10,430	10,180	10,180	10,180
Chicago	1,207	1,140	1,081	1,130	11,250	10,322	10,430	10,180	6,644	5,113	6,210	6,156	6,156	6,644	5,113	6,210	6,156	6,156
Boston	638	601	574	624	6,644	5,113	6,210	6,156	5,914	5,727	5,733	4,995	4,995	5,914	5,727	5,733	4,995	4,995
Philadelphia	615	581	570	600	5,914	5,727	5,733	4,995	2,056	1,888	1,996	1,603	1,603	2,056	1,888	1,996	1,603	1,603
St. Louis	317	317	288	283	2,056	1,888	1,996	1,603	1,951	1,758	1,708	1,280	1,280	1,951	1,758	1,708	1,280	1,280
Pittsburgh	223	197	205	196	1,951	1,758	1,708	1,280	1,023	953	929	999	999	1,023	953	929	999	999
San Francisco	216	205	194	171	1,023	953	929	999	1,294	1,105	1,049	1,049	1,049	1,294	1,105	1,049	1,049	1,049
Cincinnati	107	105	99	100	929	999	999	999	805	747	736	630	630	805	747	736	630	630
Baltimore	147	140	128	140	747	692	692	692	746	729	692	692	692	746	729	692	692	692
Kansas City	221	212	224	205	692	630	630	630	713	808	658	658	658	713	808	658	658	658
Cleveland	92	81	70	73	658	630	630	630	544	481	485	485	485	544	481	485	485	485
New Orleans	73	75	67	64	485	481	481	481	603	595	490	490	490	603	595	490	490	490
Minneapolis	145	95	114	97	481	381	374	340	317	295	273	273	273	317	295	273	273	273
Louisville	52	49	40	45	317	295	295	273	626	504	627	539	539	626	504	627	539	539
Detroit	88	77	75	62	504	448	448	436	418	381	374	340	340	418	381	374	340	340
Milwaukee	58	59	52	48	381	374	374	340	331	331	352	307	307	331	331	352	307	307
Los Angeles	87	76	62	51	331	331	331	307	288	282	257	257	257	288	282	257	257	257
Providence	29	28	29	27	257	257	257	233	232	210	210	183	183	232	210	210	183	183
Omaha	68	67	71	62	210	210	210	183	183	183	183	183	183	183	183	183	183	183
Buffalo	46	42	39	40	183	183	183	183	167	164	157	157	157	167	164	157	157	157
St. Paul	47	42	44	48	157	157	157	157	273	233	238	241	241	273	233	238	241	241
Indianapolis	34	36	38	33	233	233	233	210	210	210	210	210	210	233	233	238	241	241
Denver	38	39	42	36	210	210	210	183	183	183	183	183	183	210	210	210	183	183
Richmond	30	29	27	28	183	183	183	183	167	164	157	157	157	167	164	157	157	157
Memphis	24	20	16	16	157	157	157	157	157	157	157	157	157	157	157	157	157	157
Seattle	50	49	48	55	157	157	157	157	157	157	157	157	157	157	157	157	157	157
Hartford	17	16	15	14	157	157	157	157	157	157	157	157	157	157	157	157	157	157
Salt Lake City	23	26	24	26	157	157	157	157	157	157	157	157	157	157	157	157	157	157
Total	12,081	11,589	10,482	12,722	116,119	109,656	114,479	113,304	109,656	109,656	114,479	113,304	113,304	109,656	109,656	114,479	113,304	113,304
Other cities	1,030	1,017	913	820	10,627	8,670	8,105	7,000	8,105	7,000	8,105	7,000	7,000	8,105	7,000	8,105	7,000	7,000
Total all	13,111	12,606	11,395	13,542	126,746	118,326	122,584	120,304	117,761	116,656	122,584	119,304	119,304	117,761	116,656	122,584	119,304	119,304
Outside New York	5,731	5,421	5,164	5,064	33,770	49,058	49,143	44,747	49,058	49,143	44,747	44,747	44,747	49,058	49,143	44,747	44,747	44,747

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, September 28 1912.

The week that has been looked forward to with no little apprehension for several months in both Berlin and Vienna, is passing off much more smoothly than even optimists ventured to expect. So far Germany has not taken much gold from London. And as the liquidation will end on Monday evening it is not probable that she will take much; though, of course, it is possible she may take some to-day. There will be no other trying liquidation until the end of the year. Therefore the new month may be expected to see an easier money market and a more hopeful feeling on the Bourse. November, likewise, is usually a month of improving business; and it is certain that the feeling all over Germany is exceedingly hopeful.

In Vienna there is more stringency, and, of course, there is not equal wealth to fall back upon. Still, the liquidation is passing over smoothly, according to all the information that reaches London, and there also we may look for a couple of months of quieter feeling and improving business.

In Paris the tendency is good and confidence is general. The one unfavorable condition, of course, is the unrest in the Balkans and the continuance of the war between Italy and Turkey. Regarding the latter however, a correspondent has been authorized by the representatives of both States at Ouchy, where the peace negotiations are going on, to announce that no deadlock has occurred, and that the only serious question now is as to the Italian sovereignty over Tripoli. There are hopes still, therefore, that peace may be concluded, while the expectation is general that, if necessary, the great Powers are preparing for a serious mediation between Italy and Turkey, and for using all their influence to keep the Balkans quiet. If that is accomplished the confident opinion of those best in a position to judge is that the new year will be exceedingly prosperous at home and abroad in trade and will see active business on the stock exchanges and bourses of Europe.

In regard to the London money market the drain upon it this week has been much less than was anticipated. It is understood that of the bar gold offered in the open market on Monday, amounting to about £600,000, India and the trade took about £150,000 and New York took the remainder. The general impression was previously that Germany would compete. But if she did so she did not offer as good terms as New York. Since then she has not withdrawn any gold from the Bank of England. There has been but little taken for any other quarter. The impression is general that the German demand for gold, if it is not already satisfied, will be completed at the latest on Monday. After that no German withdrawals are looked for for two months at all events. India is not likely to take gold before Christmas, and the demand of Argentina is

not expected to be great. The chief anxiety is respecting the American demand. Everybody knows that there will be a large Egyptian demand, which is estimated at from six to ten millions sterling; but the Bank of England can easily afford to part with that amount. Should, however, a large American demand spring up it would undoubtedly compel the Bank of England to raise its rate seriously and so might disturb all the money markets and stock exchanges of Europe.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers and the applications amounted to rupees 798,19,970 at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 2 per cent, and above in full.

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:

Week ending Oct. 1.	London.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	9-10
Silver, per oz.	29 7-16	29 7-16	29 1-2	29 1-2	29 1-2	29 1-2	29 9-16
d Consols, 2 1/2 per cent.	74	74	74 13-16	73 3/4	74	74	74
d For account	74	74 3/4	74 1-16	74 1-16	74 3-16	74 3-16	74 3-16
d French Rentee (in Par) tr.	90 7/5	90 7/5	90 4/5	90 4/5	90 4/5	90 4/5	90 4/5
Amalgamated Copper Co.	94	92 1/2	93	92 1/2	93 1/2	93 1/2	93 1/2
Am. Smelt. & Refining Co.	94	92 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2
Am. Anaconda Mining Co.	94	92 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2
Aich. Top. & Santa Fe.	113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Preferred	106	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	112	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred	90	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Canadian Pacific	200 1/2	288 1/2	284 1/2	285 1/2	286 1/2	286 1/2	286 1/2
Chesapeake & Ohio	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chicago Great Western	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chicago M.W. & St. Paul	112	112 1/2	113	115 1/2	115 1/2	116 1/2	116 1/2
Denver & Rio Grande	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred	41 1/2	41 1/2	41	41	41 1/2	41 1/2	41 1/2
Erle	39	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
First preferred	50	50 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2
Second preferred	46	46	46 1/2	46	46	46	46
Great Northern, preferred	146 1/2	146 1/2	145 1/2	145	144 1/2	144 1/2	144 1/2
Illinois Central	134 1/2	134 1/2	134 1/2	134	134	134 1/2	134 1/2
Louisville & Nashville	168	168	167 1/2	167	168	168	168
Missouri, Kansas & Texas	32 1/2	32	31 1/2	30 3/4	30 3/4	31 1/2	31 1/2
Preferred	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Missouri Pacific	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Nat. RR. of Mex., 1st pref.	67	67	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Second preferred	30 1/2	30 1/2	30 1/2	29 3/4	29 3/4	29 3/4	29 3/4
N. Y. Central & Hudson Riv.	122 1/2	122 1/2	121	120 3/4	120 3/4	120 3/4	120 3/4
N. Y. Ontario & Western	40	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Norfolk & Western	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Preferred	92	92	92	92	92	92	92
Northern Pacific	133 1/2	133 1/2	132 1/2	132	132 1/2	133	133
a Pennsylvania	64 1/2	64 1/2	64 1/2	64	64 1/2	64 1/2	64 1/2
a Reading Company	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
a First preferred	40	40	40	40	40	40	40
a Second preferred	49 1/2						



Table showing exports from various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal) for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

Total week 3,840,039 ... Week 1911 1,215,796 ... The destination of these exports for the week and since July 1 1912 is as below:

Table showing exports for week and since July 1 for Wheat and Corn, categorized by destination (United Kingdom, Continent, etc.).

The world's shipments of wheat and corn for the week ending Sept. 28 1912 and since July 1 1912 and 1911 are shown in the following:

Table showing world's shipments of wheat and corn for the week ending Sept. 28 1912 and since July 1 1912 and 1911, categorized by region (North Amer., Russia, Danube, etc.).

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

Table showing quantity of wheat and corn afloat for Europe on dates mentioned, categorized by region (United Kingdom, Continent, Total).

DIVIDENDS.

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

Table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, and Banks, with columns for Name of Company, Per Cent, When Payable, and Books Closed.

Table listing dividends for various companies, including Trust Companies, Miscellaneous, and other corporations, with columns for Name of Company, Per Cent, When Payable, and Books Closed.

a Transfer books not closed for this dividend. b Less income tax. c Correction on account of accumulated dividends. f Payable in common stock.

**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.
60 Mount Morris Bank	201 3/4	120,000 Poreupine Cent. MgCo.	
94 E. W. Bliss Co., com	82	80,000 Poreupine Nor. Mg. Co.	\$13,000
3 Empire Trust Co.	301	407 Devel. Co. of Pore. Ltd.	
17 Union Trust Co.	1303	2 Clinton Hall Association	42
		68 Ye Olde Tavern	\$1,000 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Esmond Mills, pref.	103	2 Waltham Watch Co., pref.	102 1/4
25 Atlantic Cotton Mills	40 1/2-40 3/4		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Traders' Nat. Bank, Lowell	100 1/4	10 Quincy Mkt. R. E. Trust	101 & int.
5 Tremont & Suffolk Mills	114 1/4	2 Mass. Real Est. Co., Taunton	30 1/4
10 Massachusetts Cotton Mills	120	10 Regal Shoes Co., pref.	97 1/2
23 Lyman Mills	125-125 1/2		
6 Nashua Mfg. Co. (\$500 each)	625	80,000 Cleve., O., Elec. Ill. Co.	101 1/4
5 Richmond Lace Works	114	1st 5s, 1939	
7 Bost. R. B. & Lynn RR.	149 3/4	\$4,000 Cal. & Nev. Copper Co. 7s.	
5 Con. & Mont. RR., class 4	135	1912; June 1912 coupon on	15 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
150 Phila. & Easton Ry. (tr. etts \$33 lot)		1 Franklin Fire Insurance	40 1/2
5 Bryn Mawr Trust Co. (\$25 pd.)	60 1/2	32 2d & 3d Streets Pass. Ry.	250
5 Nat. Bank of Nor. Liberties	250	2 Union Passenger Ry.	194
15 First Nat. Bank, Havre de Grace, Md.	155 1/2	17 Schuyll. Val. Nav. & RR.	
30 First Nat. Bank, Clifton Heights, Pa.	177 1/2	15 Tononah-Goldfield RR., pref. 100	
18 Bucks Co. Tr. Co., Doylestown (\$50 paid)	115	20 Phila. Life Ins. Co. (\$10 ea.)	10 1/2
8 Globe Telephone Co. of N. Y.	\$10 lot	2 John B. Stetson Co., com.	460
15 Sea Haven Imp. Co. (\$50 ea \$12 lot)	250	25 Amer. Pipe & Constr. Co.	87 1/2
18 So. Cape May Imp. Co.	13	8 American Meter Co.	115
4 American Bank (\$50 each)	60 1/4	20 DeLong Hook & Eye Co.	100 1/2
5 Corn Exchange Nat. Bank	300	4 Phila. Bourse, com. (\$50 ea.)	4
2 Farmers' & Mechan. Nat. Bk.	144	2,000 Vacation & Tour. Co. (\$10 ea.)	5c.
5 Third National Bank	250	2 Nor. Liberties Gas	43 1/2
15 Ridge Ave. Bank (\$50 each)	50		
10 Continental-Equitable Trust Co. (\$50 each)	101 1/2	\$2,000 Buff. & Lake E. Trac. Co. 1st ref. 5s, 1936	65-68
31 German-Amer. T. & T. Co. (\$50 each)	95 1/2	\$5,000 Elmira W. L. & RR. Co. 1st 5s, 1936	93
8 Pennsy. Co. for Ins. & &c., ex-div.	650	\$2,000 Mich. L. Sup. Power Co. 1st 5s, 1949, clif. of dep.	15
12 Real Est. Trust Co., com	55	\$500 No. Spring. Wat. Co. 5s, 1928	96
13 Wayne Title & Trust Co.	126	\$49,000 Hawley Town-Draft Furnace Co. 1st 5s, 1918; Jan. 1912 coupon on	5
6 Fire Assn. of Phila. (\$50 ea \$350)			

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

Shares.	\$ per sh.	Bonds.	Per cent.
2 Phila. & Trenton RR.	248	\$500 Nor. Spring. Wat. Co. 5s, 1928	96
		\$7,500 Warrensburg Light & Power Co. 1st 6s, 1937	80

**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. 28. 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.

Banks Ods omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
Bank of N. Y.	2,000,000	3,842,000	21,044,000	4,169,000	825,000	18,936,000	26.3
Manhattan Co.	2,050,000	4,835,200	32,000,000	8,245,000	1,459,000	36,600,000	26.5
Merchants'	2,000,000	1,990,900	19,366,000	3,687,000	1,388,000	19,451,000	26.0
Mech. & Metals America	6,000,000	8,640,500	55,901,000	12,178,000	1,750,000	54,112,000	25.7
City	1,500,000	6,360,000	23,010,000	3,658,000	2,124,000	22,145,000	26.1
Chesnut	25,000,000	29,540,700	183,970,000	38,780,000	6,140,000	170,378,000	25.4
Merchants' Ex.	6,000,000	7,134,200	28,695,000	4,283,000	2,368,000	25,397,000	25.9
Butch. & Drov.	300,000	1,271,000	2,139,000	304,000	59,000	1,918,000	23.5
Greenwich	500,000	949,400	8,313,000	2,173,000	170,000	9,345,000	25.0
Amer. Exch.	5,000,000	4,766,200	41,727,000	9,242,000	1,045,000	40,000,000	25.7
Commerce	25,000,000	10,157,500	136,146,000	17,019,000	9,959,000	112,015,000	24.8
Paeflle	500,000	95,000	4,565,000	428,000	591,000	4,103,000	24.2
Chat. & Phenix	2,250,000	1,243,000	18,189,000	3,080,000	1,016,000	18,542,000	25.3
Handover	200,000	472,800	2,220,000	430,000	148,000	2,124,000	27.2
People's	3,000,000	13,471,000	70,280,000	13,166,000	5,745,000	76,234,000	24.8
Citizens' Cent.	2,550,000	2,139,100	21,068,000	4,752,000	622,000	20,539,000	26.1
Nassau	1,000,000	485,000	10,003,000	2,203,000	1,065,000	12,505,000	25.9
Market & Full.	1,000,000	1,871,300	9,327,000	1,740,000	989,000	9,793,000	27.8
Metropolitan	2,000,000	1,725,700	14,258,000	3,587,000	239,000	15,164,000	27.2
Corn Exchange	3,000,000	5,783,600	49,581,000	8,732,000	5,934,000	58,235,000	25.1
Imp. & Traders	1,500,000	7,661,100	25,211,000	3,466,000	1,924,000	23,007,000	24.4
Park	5,000,000	13,313,000	83,959,000	20,017,000	1,753,000	89,344,000	25.2
East River	250,000	68,100	1,575,000	331,000	125,000	1,576,000	28.8
Fourth	5,000,000	5,821,000	31,811,000	6,522,000	2,266,000	32,410,000	27.1
Second	1,000,000	2,469,000	13,848,000	3,129,000	166,000	12,981,000	25.3
Irving	10,000,000	21,682,300	109,967,000	22,057,000	3,207,000	99,576,000	25.3
Bowery	4,000,000	3,131,700	36,267,000	6,256,000	3,120,000	36,697,000	25.5
N. Y. County	500,000	1,836,900	8,421,000	1,440,000	720,000	8,521,000	24.1
German-Amer.	750,000	711,600	4,171,000	828,000	210,000	3,373,000	26.0
Chase	5,000,000	9,359,000	87,305,000	19,449,000	5,795,000	97,150,000	25.0
Fifth Avenue	100,000	2,119,400	13,048,000	2,560,000	1,218,000	14,729,000	25.6
German Exch.	200,000	830,900	3,581,000	570,000	326,000	3,550,000	25.2
Germania	200,000	1,054,300	5,779,000	1,296,000	254,000	6,604,000	23.4
Lincoln	1,000,000	1,773,900	15,409,000	3,247,000	605,000	15,680,000	24.5
Garfield	1,000,000	1,270,300	8,895,000	1,758,000	331,000	8,811,000	23.9
Fifth	250,000	524,500	3,424,000	470,000	408,000	3,587,000	24.6
Metropols	1,000,000	2,182,400	12,098,000	987,000	1,928,000	11,752,000	24.8
West Side	200,000	1,023,000	4,327,000	990,000	256,000	4,718,000	25.3
Seaboard	1,000,000	2,226,200	24,425,000	5,480,000	2,527,000	29,160,000	27.4
Liberty	1,000,000	2,725,200	21,833,000	4,206,000	1,280,000	23,074,000	25.0
N. Y. Prod. Ex.	1,000,000	895,200	8,984,000	2,146,000	484,000	10,515,000	25.0
State	1,000,000	697,900	16,699,000	5,058,000	361,000	21,610,000	25.0
Security	1,000,000	416,100	10,599,000	2,556,000	1,086,000	14,038,000	25.9
Coal & Iron	1,000,000	507,300	6,337,000	1,069,000	463,000	6,306,000	24.2
Union Exch.	1,000,000	967,300	8,858,000	1,811,000	369,000	8,701,000	25.0
Nassau, Bklyn.	1,000,000	1,119,900	7,407,000	1,308,000	253,000	6,110,000	25.5
Totals, ave.	133,650,000	199,887,000	1,338,464,000	264,308,000	75,828,000	1,335,003,000	25.4
Actual figures Sept. 28.			1,329,684,000	263,773,000	76,199,000	1,328,874,000	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,434,000, and according to actual figures was \$46,466,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Ods omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	2,440,300	17,065,000	1,468,000	493,000	1,083,000	12,679,000	15.4-7.6
Bankers	16,412,400	147,871,000	17,320,000	30,000	13,119,000	115,741,000	15.0-10.1
U.S. Mtg. & Tr.	4,569,400	46,397,000	4,332,000	582,000	4,766,000	37,728,000	15.0-12.5
Astor	1,368,600	20,066,000	2,149,000	21,000	1,686,000	15,243,000	14.2-9.7
Title Guar. & T.	12,243,000	33,590,000	1,673,000	1,630,000	2,210,000	21,469,000	15.3-9.2
Guaranty	22,723,000	160,651,000	15,178,000	1,325,000	11,963,000	111,620,000	14.7-9.6
Fidelity	1,303,200	7,660,000	744,000	233,000	748,000	7,580,000	15.9-10.1
Lawyers T. I. & T.	6,394,000	18,445,000	1,463,000	675,000	1,447,000	13,481,000	15.8-9.6
Colum-Knieker	7,192,600	46,739,000	5,234,000	870,000	4,551,000	40,721,000	15.0-10.0
Standard	1,282,700	14,806,000	2,060,000	14,000	1,510,000	13,384,000	15.4-10.1
People's	1,690,500	17,485,000	1,866,000	470,000	1,783,000	15,457,000	15.1-10.1
New York	11,713,500	43,883,000	4,252,000	408,000	3,411,000	39,526,000	15.2-10.0
Franklin	1,281,400	9,130,000	958,000	320,000	909,000	8,291,000	15.4-9.8
Lincoln	557,200	10,675,000	1,271,000	223,000	1,088,000	9,045,000	15.0-9.8
Metropolitan	6,103,400	22,974,000	2,284,000	0,000	2,126,000	15,274,000	15.0-12.1
Broadway	565,300	8,549,000	966,000	327,000	930,000	8,417,000	15.3-9.6
Totals, Ave.	97,842,300	625,986,000	63,218,000	7,630,000	53,300,000	472,555,000	14.9-10.1
Actual figures Sept. 28	623,352,000	64,282,000	7,408,000	53,021,000	471,236,000	15.2-10.1	

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-Kniekerbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 28.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	199,887,000	1,338,464,000	264,308,000	75,828,000		1,335,003,000
Trust cos.	40,625,000	97,842,300	625,986,000	63,218,000	7,630,000	53,300,000	472,555,000
Total	174,275,000	297,729,300	1,964,450,000	327,526,000	83,458,000	53,300,000	1,807,558,000
Actual			1,				



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. 28—	Clearing-House Members. Actual Figures	Clearing-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Acct.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital (Nat. banks Sept. 4 and State banks Sept. 9)	174,275,000	174,275,000	29,025,000	203,300,000
Surplus	297,729,900	297,729,900	80,906,900	378,636,800
Loans and Investments	1,953,036,000	1,964,450,000	607,552,400	2,572,002,400
Change from last week	-20,166,000	-12,063,000	-2,812,800	-14,875,800
Deposits	1,797,110,000	1,807,558,000	2,612,791,500	2,420,349,500
Change from last week	-15,946,000	-9,982,000	-4,181,700	-14,163,700
Specie	328,055,000	327,526,000	66,002,700	393,528,700
Change from last week	-2,166,000	-2,527,000	-782,000	-3,309,000
Legal tenders	83,598,000	83,458,000	38,357,100	91,815,100
Change from last week	-4,705,000	+221,000	-102,800	+118,200
Banks: cash in vault	339,963,000	340,136,000	12,448,300	352,584,300
Ratio to deposits	25.64%	25.47%	14.28%	
Trust cos.: cash in vault	71,600,000	70,848,000	61,911,500	132,759,500
Aggr. to money holdings	411,633,000	410,984,000	74,359,800	485,343,800
Change from last week	-1,461,000	-2,306,000	-834,800	-3,100,800
Money on deposit with other bks. & trust cos.	53,021,000	53,300,000	16,053,500	69,353,500
Change from last week	-2,233,000	-1,607,000	-511,200	-2,018,200
Total reserve	464,674,000	464,284,000	90,413,300	554,697,300
Change from last week	-3,694,000	-3,813,000	-1,396,000	-5,209,000
Surplus CASH reserve				
Banks (above 25%)	8,494,500	6,385,250		
Trust cos. (above 15%)	1,004,600	def. 35,250		
Total	9,499,100	6,350,000		
Change from last week	+2,127,500	-247,900		
% of cash reserves of trust cos.				
Cash in vault	15.21%	14.99%	15.06%	
Cash on dep. with bks.	10.11%	10.13%	1.08%	
Total	25.32%	25.12%	16.14%	

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$663,892,200, a decrease of \$6,517,400 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
July 27	2,658,577.7	2,533,714.8	424,715.0	97,255.0	521,971.5	612,935.5
Aug. 3	2,653,996.4	2,531,377.0	426,240.0	96,637.5	522,877.5	614,220.7
Aug. 10	2,649,890.1	2,523,862.0	428,136.2	94,311.9	522,948.1	611,448.1
Aug. 17	2,651,628.2	2,532,105.2	430,507.2	94,034.6	524,561.8	615,325.4
Aug. 24	2,657,116.4	2,533,156.4	427,920.0	93,718.6	520,638.6	603,858.1
Sept. 7	2,657,350.7	2,523,350.7	417,098.1	92,651.8	509,659.9	599,236.8
Sept. 14	2,644,504.1	2,503,801.2	407,961.1	91,880.8	499,821.9	576,345.3
Sept. 21	2,618,939.0	2,467,559.4	400,137.8	91,421.3	491,559.1	566,766.7
Sept. 28	2,572,002.4	2,420,349.5	393,628.7	91,815.1	485,343.8	554,697.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 28, based on average daily results:

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

Banks	Capital	Surplus	Loans, Discs and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
New York City—							
Manhattan and Bronx	500.0	544.0	3,288.0	718.0	60.0	119.0	3,039.0
Aetna National	100.0	336.0	1,567.0	158.0	84.0	195.0	1,326.0
Washington Heights	200.0	115.1	1,584.0	338.0	36.0	65.0	1,623.0
Battery Park Nat.	500.0	515.5	6,119.0	654.0	439.0	596.0	6,906.0
Century	400.0	549.4	4,067.0	701.0	418.0	876.0	6,302.0
Colonial	300.0	787.4	6,192.0	575.0	503.0	782.0	6,967.0
Fidelity	200.0	188.9	1,049.0	48.0	118.0	112.0	983.0
Mount Morris	250.0	337.4	2,574.0	446.0	38.0	305.0	2,876.0
Mutual	200.0	411.0	4,637.0	474.0	327.0	510.0	4,740.0
New Netherland	200.0	281.4	2,746.0	283.0	95.0	211.0	2,478.0
Twenty-third Ward	200.0	96.0	2,066.0	266.0	102.0	227.0	2,271.0
Yorkville	100.0	515.8	4,557.0	620.0	241.0	609.0	5,074.0
Brooklyn—							
First National	300.0	672.3	3,792.0	280.0	119.0	444.0	2,940.0
Manufacturers' Nat.	250.0	910.2	6,149.0	633.0	202.0	540.0	5,682.0
Mechanics'	1,000.0	785.7	11,453.0	1,360.0	783.0	1,326.0	13,993.0
National City	300.0	678.5	4,328.0	696.0	120.0	670.0	4,265.0
North Side	200.0	174.5	2,320.0	188.0	103.0	227.0	2,313.0
Jersey City—							
First National	400.0	1,335.0	5,197.0	307.0	284.0	1,612.0	4,122.0
Hudson County Nat.	250.0	798.4	3,703.0	219.0	115.0	462.0	2,087.0
Third National	200.0	417.9	2,075.0	85.0	144.0	558.0	1,433.0
Hoboken—							
First National	220.0	649.0	4,056.0	192.0	57.0	374.0	1,693.0
Second National	125.0	275.7	3,128.0	189.0	49.0	286.0	1,280.0
Totals Sept. 28	6,597.0	11,236.0	88,557.0	9,327.0	4,417.0	11,406.0	84,183.0
Totals Sept. 21	6,597.0	11,236.0	89,163.0	9,224.0	4,474.0	10,934.0	84,763.0
Totals Sept. 14	6,597.0	11,200.4	88,469.0	9,009.0	4,626.0	11,352.0	83,123.0

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

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

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston—							
Aug. 10	11,575.0	238,710.0	24,322.0	5,265.0	270,640.0	7,854.0	144,791.3
Aug. 17	11,575.0	240,247.0	24,172.0	5,328.0	274,065.0	7,856.0	149,694.7
Aug. 24	11,575.0	240,079.0	24,030.0	5,251.0	270,787.0	7,855.0	138,659.1
Aug. 31	11,575.0	241,101.0	24,040.0	5,410.0	267,320.0	7,775.0	122,833.9
Sept. 7	11,575.0	241,070.0	23,623.0	5,074.0	271,202.0	7,713.0	143,439.2
Sept. 14	11,575.0	239,631.0	24,393.0	5,212.0	273,178.0	7,607.0	153,961.9
Sept. 21	11,575.0	239,412.0	24,613.0	5,135.0	270,832.0	7,561.0	158,200.6
Sept. 28	11,575.0	237,684.0	24,123.0	5,095.0	267,360.0	7,591.0	161,914.1
Philadelphia—							
Aug. 10	30,623.2	391,606.0	97,256.0	431,014.0	15,054.0	139,955.5	
Aug. 17	30,623.2	389,910.0	97,837.0	433,602.0	15,000.0	143,986.4	
Aug. 24	30,623.2	391,213.0	97,074.0	428,637.0	15,120.0	127,996.6	
Aug. 31	30,623.2	392,338.0	97,285.0	430,884.0	15,116.0	128,051.0	
Sept. 7	30,623.2	393,232.0	97,245.0	435,122.0	15,125.0	139,862.8	
Sept. 14	30,623.2	393,833.0	92,946.0	430,676.0	15,147.0	133,211.3	
Sept. 21	30,623.2	391,262.0	92,290.0	430,633.0	15,135.0	154,660.7	
Sept. 28	30,623.2	390,007.0	93,115.0	429,233.0	15,135.0	158,782.6	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$871,000 on September 28, against \$552,000 on September 21.

b "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. 28 as \$14,400,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	\$3,206,553	\$2,630,154	\$2,799,672	\$2,888,262
General merchandise	15,169,771	13,125,813	11,178,575	13,929,156
Total	\$18,376,324	\$15,755,967	\$13,978,247	\$16,817,418
Since January 1.				
Dry goods	\$111,716,000	\$105,429,753	\$118,801,790	\$127,425,507
General merchandise	637,296,572	544,932,685	57,392,911	517,271,870
Total 39 weeks	\$749,342,502	\$650,362,438	\$691,194,701	\$644,697,377

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. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$17,740,768	\$17,472,978	\$13,325,169	\$11,887,437
Previously reported	600,577,466	501,646,857	481,566,091	443,087,043
Total 39 weeks	\$618,318,234	\$579,119,635	\$494,891,260	\$454,974,480

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 28 and since Jan. 1 1912 and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$301,272
France		\$20,146,622	\$14,402	2,026,918
Germany		15		2,569
West Indies	\$5,000	2,729,62	\$3,881	277,245
Mexico			\$27,626	10,802,094
South America	44,750	9,783,903	\$17,463	2,774,737
All other countries		53,433	\$70,176	1,260,340
Total 1912	\$50,750	\$32,713,685	\$573,548	\$17,025,175
Total 1911	1,532,607	4,795,268	390,232	11,778,774
Total 1910	130,500	44,853,953	69,978	20,333,193
Silver.				
Great Britain	\$1,050,753	\$36,373,703		\$3,329
France	305,170	5,433,945	\$32	6,894
Germany				20,853
West Indies		\$3,221	\$1,074	\$9,899
Mexico				3,291,233
South America		25,349	\$27,516	2,380,668
All other countries		707,590	\$1,942	1,245,337
Total 1912	\$1,355,923	\$42,623,808	\$90,664	\$6,988,233
Total 1911	\$901,255	\$36,993,797	\$123,146	\$5,517,024
Total 1910	\$495,669	\$32,650,531	\$53,317	\$3,574,750

Of the above imports for the week in 1912, \$43,113 were American gold coin and \$1,074 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.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 4 1912.

**The Money Market and Financial Situation.**—The security markets have been quite irregular throughout the week. They opened strong on Monday and the advance then recorded carried several issues to a new high level. Accrued profits were alluring and to sales inspired thereby were added increasing liquidation for foreign account as a result of the disturbed political situation in Southeastern Europe. At the same time call loan rates moved up to 7½%, the highest quotation of the season. The reaction which followed these conditions was, however, relatively unimportant, and, with a less disquieting state of affairs in the Orient and a return of interest rates here to a lower basis, security prices are again on the upward trend.

The domestic news of the week has been altogether favorable. Preliminary figures referring to iron production in September indicate that the daily output was in excess of that for August, and orders are already placed which will keep practically all mills in full operation so far into 1913 that manufacturers are declining further bookings.

The Government monthly report shows the condition of cotton to be 2 points above the 10-year average and indicates a crop of about 14,000,000 bales, if the yield is not cut short by an early frost. Last, but by no means least, is the showing made by some of the railway reports of earnings. St. Paul, which earlier in the year made unfavorable comparison with 1911, now shows net earnings of \$1,000,000, in round numbers, more than in August last year, and other important lines make very excellent reports.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@7½%. To-day's rates on call were 4¼@5%. Commercial paper quoted nominally at 5¼@6% for 60 to 90-day endorsements and 5¼@6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,755,524 and the percentage of reserve to liabilities was 48.74, against 51.39 last week. The rate of discount remains unchanged at 4%, as fixed Aug. 29. The Bank of France shows a decrease of 22,850,000 francs gold and 975,000 francs silver.

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

	1912. Averages for week ending Sept. 28.	Differences from previous week.	1911. Averages for week ending Sept. 30.	1910. Averages for week ending Oct. 1.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	199,887,500		196,199,000	193,297,900
Loans and discounts	1,338,464,000	Dec. 2,802,000	1,354,087,000	1,285,416,400
Circulation	46,434,000	Inc. 395,000	49,959,000	47,189,000
Net deposits	1,335,903,000	Dec. 5,608,000	1,380,158,000	1,276,574,000
Specie	264,308,000	Dec. 1,144,000	290,911,000	261,607,800
Legal tenders	75,828,000	Dec. 110,000	76,362,000	67,815,300
Reserve held	340,136,000	Dec. 1,254,000	367,273,000	329,422,000
25% of deposits	333,750,750	Dec. 1,402,000	345,039,500	319,143,500
Surplus reserve	6,385,250	Inc. 148,000	22,233,300	10,279,400

*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.**—The market ruled firm during the greater part of the week, largely as a result of the demand for remittances on account of the large sales of American securities by and through London. At the close there was a rather easier tendency, due chiefly to the cancellation of a part of the gold engaged in London earlier in the week.

To-day's (Friday's) nominal rates for sterling exchange were 4.83 for sixty-day and 4.86½ for sight. To-day's actual rates for sterling exchange were 4.8220@4.8330 for sixty days, 4.8550@4.8560 for cheques and 4.8500@4.86 for cables. Commercial on banks 4.80½@4.82 and documents for payment 4.81¼@4.82½. Cotton for payment 4.81¼@4.81½ and grain for payment 4.81¼@4.82.

The postal 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 5.22½ less 1-16@5.22½ for long and 5.20 less 3-32@5.20 less 1-16 for short. Germany bankers' marks were 94¼@94½ for long and 94¼ less 1-32@94½ for short. Amsterdam bankers' guilders were 40¼ less 1-16@40¼ less 1-32 for short.

Exchange at Paris on London, 25 fr. 27½c; week's range 25 fr. 29c. high and 25 fr. 26½c. low.

Exchange at Berlin on London 20 m. 48¼ pf.; week's range 20 m. 48½ pf. high and 20 m. 46½ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4.8240	4.8570	4.8610
Low for the week	4.8190	4.8525	4.8560
<b>Paris Bankers' Francs—</b>			
High for the week	5.22½	5.20 plus 1-32	5.19½
Low for the week	5.23¼	5.21½ less 1-32	5.20½ less 1-32
<b>Germany Bankers' Marks—</b>			
High for the week	94½	94¾	95 less 1-32
Low for the week	94¼	94¾	94¾
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	40	40.25	40.31
Low for the week	39.94	40.20	40.26

**Domestic Exchange.**—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount and bank \$1 premium. San Francisco, 50c. per \$1,000 premium. Savannah, buying 3-16% discount, and selling, par. Montreal, par. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$23,000 New York Canal 4s, 1962, at 100¾ to 100% and \$12,000 Va. 6s def. trust receipts at 55½ to 57.

In the market for railway and industrial bonds last week's closing prices have been more closely adhered to than in the

shares market. A few issues are fractionally lower, but over against them are many more which are from half a point to a point higher.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$6,500 3s coup. at 102¾. Closing prices have been as follows: for yearly range see third page following.

	Interest Periods	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
2s, 1930	registered	Q-Jan	*101	*101	*101	*101	*101¾
2s, 1930	coupon	Q-Jan	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered	Q-Feb	*113½	*113½	*113½	*113½	*113½
4s, 1925	coupon	Q-Feb	*113½	*113½	*113½	*113½	*113½
2s, 1930, Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	*101
3s, 1901, Panama Canal coup	Q-Mch	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾

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

**Railroad and Miscellaneous Stocks.**—The stock market has continued active with several noteworthy changes in prices. The liberal sales for foreign account, as noted above, were readily absorbed, but to-day's decline leaves closing quotations irregular. The market to-day has been reactionary in tone and prices gave way substantially towards the close.

Canadian Pacific is conspicuous in a decline of 4½ points within the week, presumably on sales for London account. New York Central is 1½ points lower, Union Pacific and Southern Pacific over a point.

On the other hand, St. Paul shows an advance of 3½ points, Lehigh Valley 2¼, Chesapeake & Ohio 2¾, Pacific Mail 2½ and National Lead 3.

As a result of the week's operations a list of 30 active issues shows 14 higher and 16 lower than at the close last week.

For daily volume of business see page 882.

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

STOCKS. Week ending Oct. 4.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express	27,197	Oct 1	200	Oct 2	191	Feb 217½
Allis-Chalmers last paid	2,200	3½ Sept 30	1	Sept 30	1½	Sept 2½
Pref rets 1st paid	2,300	3½ Sept 30	4¼	Oct 1	2½	Sept 6
Am Brake Shoe & Fdy	10,99½	Sept 28	99½	Sept 28	91½	Jan 99½
Preferred	1,915	Oct 3	155	Oct 3	130	Jan 160
Amer Coal Products	200,97	Oct 2	97	Oct 2	95½	July 98
Preferred	30,118	Oct 2	118	Oct 2	108¾	July 114
American Express	120,197	Sept 30	199	Oct 1	195	Sept 225
Amer Teleg & Cable	100,68¾	Oct 4	68¾	Oct 4	68¾	Oct 78
Brunswick Terminal	1,300	8	Sept 28	8¾	Oct 3	8
Buff Roch & Pitts	100,115	Sept 30	115	Sept 30	105	Jan 110½
Chicago & Alton	300,20	Oct 2	21	Oct 1	17	Jan 24½
Cst & M. & St. L.	100,152	Oct 2	152	Oct 2	150	May 156
Colorado & Southern	400,35¼	Sept 28	41	Sept 30	39	June 45
2d preferred	300,70	Sept 30	70	Sept 30	67	June 71
Cuban-Amer Sugar	100,35	Oct 2	35	Oct 2	35	Oct 35
E I duPont Powd, pref.	100,98¼	Oct 4	98¼	Oct 4	90½	Jan 99½
Green Bay & W deb B	3,13¼	Oct 3	13¼	Oct 2	10½	Feb 15
G W Helme	100,187½	Sept 30	187½	Sept 30	155	May 197½
Homestake Mining	218,98	Sept 30	99	Oct 1	86¼	Feb 99
Keokuk & Des Moines	100,8¼	Sept 28	8¼	Sept 28	6	Feb 9½
Knicker Ice (Chic), pref.	100,70	Sept 8	70	Sept 28	70	July 78¼
Long Island	100,48	Sept 28	48	Sept 28	43½	Feb 54½
Manhattan Beach	100,2	Oct 3	2	Oct 3	2	Oct 2
NY Chic & St L	1,00,59	Oct 2	59	Oct 2	54	Feb 60½
Norfolk Southern	1,00,46½	Sept 28	46½	Oct 2	45¾	Sept 55
Ontario Silver Mining	700,2	Sept 30	2½	Oct 2	1	Feb 3½
Pitts Ft Wayne & Chic.	60,167	Oct 4	167	Oct 4	167	Oct 170
Pittsburgh Stee Pref	500,102¼	Oct 1	103¼	Oct 1	101	Feb 104½
Quicksilver Mining	1,800,6¼	Oct 1	8	Sept 28	3	Jan 8½
Preferred	700,8¼	Sept 28	9¼	Sept 30	3½	Feb 12¼
Sears, Roebuck & Co, pfd	40,123½	Oct 2	123½	Oct 2	121	Jan 124½
So Porto Rico Sug pref	200,109	Oct 3	109½	Oct 1	109	Aug 110
United Cigar Mfrs	200,54¼	Oct 2	54¼	Oct 2	53	Sept 64¼
United Dry Goods	800,99½	Sept 30	100¾	Oct 97	97	Feb 102¼
Preferred	300,105¼	Oct 2	107	Sept 30	103¾	July 108½
U S Express	100,85	Sept 28	85	Sept 28	84	Jan 100½
U S Rubber 1st pref sub- scription rets full paid	800,100¼	Sept 30	110	Oct 1	107	Aug 110
Vulcan Detinning	100,16¼	Oct 4	16¼	Oct 4	15	Jan 27½
Preferred	100,87	Sept 30	87	Sept 30	70	Aug 87
Wells, Fargo & Co	25,134	Sept 30	135	Oct 1	133	Aug 151

**Outside Market.**—"Curb" trading this week was again of small proportions, with no definite trend to prices. Considerable attention was directed to Anglo-American Oil by reports of a possible passing of the dividend, the stock losing some 3 points to 18. A rally later resulted in a recovery to 21¾. Issues of the new tobacco combination also attracted attention and under the name of the Tobacco Products Co. the preferred was reported sold "when, if and as issued" between 93 and 100, the common being quoted 100@125. British-Amer. Tobacco dropped from 24¾ to 23¾. United Cigar Stores was less active, the common moving down from 104½ to 102¼, up to 104¾, and resting finally at 104. The pref. sold up 2 points to 123 and closed to-day at 122½. Emerson-Brantingham com. declined from 77¾ to 75¾ and ends the week at 75¾. The pref. was off from 102½ to 101¼. Manhattan Shirt com. receded from 69½ to 68 and recovered to 69¼. The pref. fell from 101½ to 101, the final figure to-day being 101¼. Standard Oil of New Jersey lost about 8 points to 402 and Standard Oil of New York 10 points to 535, the latter advancing subsequently to 537. In bonds Braden Copper 6s rose from 148 to 151 and reacted to 150. Brooklyn Rapid Transit 5% notes were traded in at 96¾ and 96¾. Chicago Elev. 5s sold down from 98¾ to 97¾. Among copper stocks Greene Cananea, after weakening from 10 to 9¾, developed strength and activity and ran up to 11, the close to-day being at 10¾. Braden Copper was off from 7½ to 6¾. Giroux receded from 5¼ to 4¾ and moved upward again, resting finally at 5.

Outside quotations will be found on page 882.



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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS—HIGHEST AND LOWEST SALE PRICES). Includes columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing banks and trust companies with their respective bid and ask prices. Includes names like New York, Astor, and various trust companies.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Sept. 28 to Friday Oct. 4), Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range since January 1 (Lowest, Highest), Range for Previous Year 1911 (Lowest, Highest). Lists various stocks like Industrial and Misc. (Con), Amer Smelting & Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns: Bank/Trust Co., Bid, Ask, and other financial details. Includes entries like Brooklyn Coney Island, First, Greenpoint, etc.

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



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

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Oct. 4.				Week Ending Oct. 4.			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range of	Since		Friday	Range of	Since
	Oct 4	Low	Jan. 1		Oct 4	Low	Jan. 1
		High				High	
<b>U. S. Government.</b>							
U S 2s consol registered.....	101 1/8	100 3/4	100 3/4	100 3/4	101 1/8	100 3/4	100 3/4
U S 2s consol coupon.....	101 1/8	100 3/4	100 3/4	100 3/4	101 1/8	100 3/4	100 3/4
U S 3s registered.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s coupon.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s registered.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U S 4s coupon.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U S Pan Canal 10-30-yr 2s 1/2	101 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2
U S Panama Canal 3s g	101 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2
<b>Foreign Government</b>							
Argentine—Internal 5s of 1909	M-S	97 3/4	98 1/2	98 1/2	97 3/4	98 1/2	98 1/2
Chinese (Hukuang) Ry 5s E	J-D	92 1/2	92	92	92 1/2	92	92
Imperial Japanese Government							
Sterling loan 4 1/2s.....	F-A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
2d Series 4 1/2s.....	J-J	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
Sterling loan 4s.....	J-J	83	83 1/4	83 1/4	83	83 1/4	83 1/4
Republic of Cuba 5s exten debt.	M-S	103	103	103	103	103	103
External loan 4 1/2s.....	F-A	99	99	99	99	99	99
San Paulo (Brazil) trust 5s 1919	J-J	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Tokyo City loan of 1913, 5s.....	M-S	92	91 3/4	91 3/4	92	91 3/4	91 3/4
U S of Mexico 5s f g 5s of 1899	Q-F	96	95 1/2	95 1/2	96	95 1/2	95 1/2
Gold 4s of 1904.....	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
<b>State and City Securities</b>							
N Y City 4 1/2s.....	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2s when issued.....	1900	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4% Corporate Stock.....	M-N	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
4% Corporate Stock.....	M-N	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
4% Corporate stock.....	M-N	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
New 4 1/2s.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2% Corporate Stock.....	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2% assnmt bonds 1917.....	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2% Corporate Stock.....	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y State—4s.....	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canal Improvement 4s.....	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canal Imp'tment (new) 4s 1901	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canal Improvement 4s.....	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
So Carolina 4 1/2s 20-40.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Tenn new settlement 3s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Virginia fund deb 2-3s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
6s deferred Brown Bros etc's	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
<b>Railroad</b>							
Ann Arbor 1st g 4s.....	Q-F	75 1/2	80	76 1/2	84 1/2	75 1/2	84 1/2
Registered.....	A-O	97 1/2	98	97 1/2	98	97 1/2	98
Adjustment gold 4s.....	Nov	88 1/2	88	88 1/2	88	88 1/2	88
Registered.....	Nov	87	87 1/2	87 1/2	87 1/2	87	87 1/2
Stamped.....	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Conv 4s issue of 1909.....	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conv gold 4s.....	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
10-year conv gold 5s.....	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debenture 4 1/2s.....	F-A	99	99 1/2	99 1/2	99	99 1/2	99
East Okla Div 1st g 4s.....	M-S	94	94 1/2	94 1/2	94	94 1/2	94
Short Line 1st g 4s.....	J-J	91	91	91	91	91	91
Cal-Atl 1st & 2d 4 1/2s.....	M-S	90	90 1/2	90 1/2	90	90 1/2	90
S Fe & Pn 1st g 5s.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic & St L 1st 6s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atl Coast L 1st gold 4s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ala Mid 1st g 6s.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brms & W gu gold 4s 1938	J-J	91	91	91	91	91	91
Charles & Sav 1st gold 7s 1938	J-J	123	123	123	123	123	123
L & N coll gold 4s.....	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
S F & W 1st gold 6s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st gold 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Sh Sp Oca & G gu 4s.....	J-J	97	97	97	97	97	97
Registered.....	Q-F	91	91 1/2	91 1/2	91	91 1/2	91
Registered.....	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Gold 4s.....	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered.....	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts June 1st gold 3s.....	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
P Lunc & M Ry 1st g 3 1/2s 1913	M-N	87	87 1/2	87 1/2	87	87 1/2	87
P L E & W Va Sps ret 4s 1941	M-N	89 1/2	89	89 1/2	89	89 1/2	89
South Div 1st gold 3 1/2s 1920	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Cen Ohio R 1st g 4 1/2s 1930	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cl Lor & W con 1st g 6s.....	1933	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Monon Rv 1st gu g 5s.....	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio River RR 1st g 6s.....	J-D	107	107 1/2	107 1/2	107	107 1/2	107
General gold 5s.....	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts & West 1st g 4s.....	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Stat Ry 1st gu g 4 1/2s 1943	J-D	91	91	91	91	91	91
Buffalo R & P gen g 5s.....	1937	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol 4 1/2s.....	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
All & West 1st g 4s gu.....	1908	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Cl & Mah 1st gu g 5s.....	1943	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Roeh & Pitts 1st gold 6s.....	1921	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Consol 1st g 6s.....	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Buff & Susq 1st ret g 4s.....	1931	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cen So 1st ext 6s.....	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2d 5s.....	M-N	99	99	99	99	99	99
Registered.....	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Central of Ga 1st gold 5s.....	1945	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Consol gold 5s.....	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Registered.....	M-N	105	105	105	105	105	105
1st pref income g 5s.....	1945	103	103	103	103	103	103
2d pref income g 5s.....	1945	103	103	103	103	103	103
3d pref income g 5s.....	1945	103	103	103	103	103	103
4d pref income g 5s.....	1945	103	103	103	103	103	103
5d pref income g 5s.....	1945	103	103	103	103	103	103
6d pref income g 5s.....	1945	103	103	103	103	103	103
7d pref income g 5s.....	1945	103	103	103	103	103	103
8d pref income g 5s.....	1945	103	103	103	103	103	103
9d pref income g 5s.....	1945	103	103	103	103	103	103
10d pref income g 5s.....	1945	103	103	103	103	103	103
11d pref income g 5s.....	1945	103	103	103	103	103	103
12d pref income g 5s.....	1945	103	103	103	103	103	103
13d pref income g 5s.....	1945	103	103	103	103	103	103
14d pref income g 5s.....	1945	103	103	103	103	103	103
15d pref income g 5s.....	1945	103	103	103	103	103	103
16d pref income g 5s.....	1945	103	103	103	103	103	103
17d pref income g 5s.....	1945	103	103	103	103	103	103
18d pref income g 5s.....	1945	103	103	103	103	103	103
19d pref income g 5s.....	1945	103	103	103	103	103	103
20d pref income g 5s.....	1945	103	103	103	103	103	103
21d pref income g 5s.....	1945	103	103	103	103	103	103
22d pref income g 5s.....	1945	103	103	103	103	103	103
23d pref income g 5s.....	1945	103	103	103	103	103	103
24d pref income g 5s.....	1945	103	103	103	103	103	103
25d pref income g 5s.....	1945	103	103	103	103	103	103
26d pref income g 5s.....	1945	103	103	103	103	103	103
27d pref income g 5s.....	1945	103	103	103	103	103	103
28d pref income g 5s.....	1945	103	103	103	103	103	103
29d pref income g 5s.....	1945	103	103				







BONDS					BONDS				
M. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Oct 4.					Week Ending Oct 4.				
Maturity	Interest	Price		Range	Maturity	Interest	Price		Range
		Friday	Oct 4				Friday	Oct 4	
Manilla RR—Sou lines 4s 1936	M-N	101	101	101-101	N Y O & H R—(Con)—				
Mexican Cent 1st 4s 1917	A-O	101	101	101-101	West Shore 1st 4s guar. 2361	J-J	98 1/2	98 1/2	98 1/2-98 1/2
Mex Internat 1st con g 4s 1917	M-S	101	101	101-101	Registered. 2361	J-J	97	97	97-97
Stamped guaranteed. 1917	M-S	101	101	101-101	N Y Cent Lines eq tr 4 1/2s 1923	J-J	100 1/2	100 1/2	100 1/2-100 1/2
Minn & St L 1st gold 7s 1927	J-D	121	125	129-129	N Y New Haven & Hartf—				
Pacific Ext 1st gold 6s 1921	A-O	110 1/2	110 1/2	110 1/2-110 1/2	Non-conv debent 4s. 1953	M-N	92	91	91-92
1st consol gold 5s. 1934	M-S	101	101	101-101	Non-conv 4s. 1956	J-J	91 1/2	91	91-91 1/2
1st and refund gold 4s. 1934	M-S	101	101	101-101	Conv debenture 3 1/2s. 1956	J-J	90	92 1/2	91-92 1/2
Des M & F 1st D 1st gu 4s 1937	M-S	101	101	101-101	Conv debenture 6s. 1948	M-N	128 1/2	128 1/2	128 1/2-128 1/2
M St P & SSM 1st con g 4s 1st gu 1938	J-J	95 1/2	97 1/2	97 1/2-97 1/2	Harlem R-Pt Ches 1st 4s 1954	F-A	99 1/2	99 1/2	99 1/2-99 1/2
1st Chic Term 1st 4s. 1941	M-N	95	97 1/2	97 1/2-97 1/2	Cent New Eng 1st gu 4s 1961	J-J	90 1/2	92 1/2	90 1/2-92 1/2
M S M & A 1st g 4s 1st gu 1928	J-D	90 1/2	97 1/2	97 1/2-97 1/2	Houston R-Pt 1st 4s 1937	M-N	115	115	114-115
Mississippi Central 1st 5s. 1949	J-D	90 1/2	97 1/2	97 1/2-97 1/2	N Y W & H 1st ser 1 1/2 1/2 40	J-J	90 1/2	90 1/2	90 1/2-90 1/2
Mo Kan & Texasist gold 4 1/2 1909	J-D	90 1/2	97 1/2	97 1/2-97 1/2	N H & Derby cons cy 5s 1918	M-N	102 1/2	107	107-107 1/2
2d gold 4s. 1910	F-A	81 1/2	81 1/2	81 1/2-81 1/2	New England cons 5s. 1945	J-J	115	115	115-115
1st ext gold 5s. 1944	M-S	99 1/2	100 1/2	100 1/2-100 1/2	Consol 4s. 1945	M-N	90 1/2	90 1/2	90 1/2-90 1/2
1st & refund 4s. 2004	M-S	99 1/2	100 1/2	100 1/2-100 1/2	Providence Secur deb 4s 1937	J-J	81	85	84 1/2-85
Gen sinking fund 4 1/2s. 1937	F-A	85 1/2	85 1/2	85 1/2-85 1/2	N Y O & W ref 1st g 4s. 1912	M-S	92 1/2	92 1/2	92 1/2-92 1/2
St Louis Div 1st ref 4s 2007	F-A	104 1/2	104 1/2	104 1/2-104 1/2	Registered 55,000 1/2 1912	M-S	92 1/2	92 1/2	92 1/2-92 1/2
Dat & Wa 1st gold 5s. 1934	J-J	104 1/2	104 1/2	104 1/2-104 1/2	General 4s 1912	F-A	92 1/2	92 1/2	92 1/2-92 1/2
Kan C & Pac 1st g 4s. 1930	M-N	104 1/2	104 1/2	104 1/2-104 1/2	Norfolk Sou 1st & ref A 5s 1961	F-A	98 1/2	100	100-100 1/2
Mo K & E 1st gu g 5s. 1942	A-O	104 1/2	104 1/2	104 1/2-104 1/2	Norfolk & South 1st gold 5s 1941	M-N	121	125 1/2	125 1/2-125 1/2
M K & Ok 1st guar 5s. 1942	M-N	103 1/2	105	105-107 1/2	Norfolk & West gen gold 6s 1931	M-N	121	125 1/2	125 1/2-125 1/2
M K & T of T 1st gu g 5s 1942	M-N	103 1/2	105	105-107 1/2	Improvement & ext g 6s 1934	F-A	123	124 1/2	124 1/2-124 1/2
Sher 5h & So 1st gu g 5s 1943	J-D	104	103 1/2	103 1/2-103 1/2	New River 1st gold 6s. 1932	A-O	121 1/2	124	124-124 1/2
Texas & Okla 1st gu g 5s 1943	M-N	102	103 1/2	103 1/2-103 1/2	N & W Ry 1st cons g 4s. 1906	A-O	96 1/2	97 1/2	96 1/2-97 1/2
Missouri Pac 1st cons g 6s. 1926	M-N	105	105 1/2	105 1/2-105 1/2	Registered. 1906	A-O	95	95	95-95
Trust gold 5s stamped. 1917	M-S	93 1/2	93 1/2	93 1/2-93 1/2	DIV 1st 1 & gen g 4s. 1944	J-D	118	118 1/2	117 1/2-118 1/2
Registered. 1917	F-A	93 1/2	97	97 1/2-97 1/2	10-25-year conv 4s. 1922	J-D	118 1/2	117 1/2	117 1/2-118 1/2
1st collateral gold 5s. 1929	F-A	93 1/2	97	97 1/2-97 1/2	10-20-year conv 4s full pd 1922	J-D	118 1/2	116	116-116 1/2
Registered. 1929	F-A	93 1/2	97	97 1/2-97 1/2	Poach C & C joint 4s. 1941	J-D	99 1/2	92	92-99 1/2
40-year gold loan 4s. 1930	M-S	72	72	72-72	O O & T 1st guar gold 5s 1922	J-J	106 1/2	106 1/2	106 1/2-106 1/2
3d 7s extended at 4%. 1938	M-S	88	88	88-88	Solo V & N E 1st gu g 4s 1888	M-N	95	96	95-96 1/2
1st & ref conv 5s. 1939	M-S	88	88	88-88	Northern Pac prior 1 g 4s 1897	Q-J	93 1/2	98 1/2	98 1/2-98 1/2
Cent Br Ry 1st gu g 4s. 1914	F-A	92	92	92-92	Registered. 1897	Q-J	97 1/2	97 1/2	97 1/2-97 1/2
Cent Br U P 1st gu 4s. 1948	J-D	75	80	81-81	General lien gold 5s. 22047	Q-F	6 1/2	6 1/2	6 1/2-6 1/2
Leroy & C V A 1st 1st g 5s 1928	J-J	110	110	110-110	Registered. 22047	Q-F	6 1/2	6 1/2	6 1/2-6 1/2
Pao R of Mo 1st ext g 4s 1938	F-A	103 1/2	103 1/2	103 1/2-103 1/2	St Paul-Duluth Div g 4s 1906	J-D	100 1/2	100 1/2	100 1/2-100 1/2
2d extended gold 5s. 1938	F-A	103 1/2	103 1/2	103 1/2-103 1/2	Dul Short L 1st gu 5s. 1916	M-S	100 1/2	100 1/2	100 1/2-100 1/2
STL R M & S gen con g 5s 1931	A-O	102 1/2	103 1/2	103 1/2-103 1/2	St P & N P 1st con g 6s 1923	F-A	113 1/2	114 1/2	114 1/2-114 1/2
Gen con stamp gu g 5s 1931	A-O	102 1/2	103 1/2	103 1/2-103 1/2	Registered certificates 1923	Q-F	113 1/2	114 1/2	114 1/2-114 1/2
Unified & ref gold 4s. 1929	J-J	79 1/2	80 1/2	80 1/2-80 1/2	St Paul & Duluth 1st 5s 1931	F-A	100 1/2	102 1/2	102 1/2-102 1/2
Registered. 1929	J-J	79 1/2	80 1/2	80 1/2-80 1/2	2d 5s. 1917	A-O	101 1/2	102 1/2	102 1/2-102 1/2
Riv & G Div 1st g 4s. 1934	M-S	83	83	83-83	1st consol gold 4s. 1968	J-D	92 1/2	94	94-94 1/2
Verdi V I & W 1st g 5s. 1926	M-N	100	102 1/2	102 1/2-102 1/2	Wash Cent 1st gold 4s. 1948	Q-M	88 1/2	91 1/2	91 1/2-91 1/2
Mob & Ohio new gold 6s. 1927	J-D	116 1/2	118 1/2	118 1/2-118 1/2	Nor Pac Term Co 1st g 6s 1933	J-J	114 1/2	114 1/2	114 1/2-114 1/2
1st extension gold 6s. 1927	J-D	114 1/2	114 1/2	114 1/2-114 1/2	Oregon-Wash 1st & ref 4s 1951	J-D	102 1/2	104 1/2	104 1/2-104 1/2
General gold 4s. 1938	F-A	85	85	85-85	Dodge Coast Co 1st g 5s 1924	J-D	100 1/2	101 1/2	101 1/2-101 1/2
Montgom Div 1st g 5s. 1917	F-A	106 1/2	110	107 1/2-110	Lenna RR 1st rest est g 4s 1923	M-S	100 1/2	101 1/2	101 1/2-101 1/2
St L & Calro coll g 4s. 1930	Q-F	83	85 1/2	85 1/2-85 1/2	Consol gold 5s. 1919	M-S	110	110	110-110
Guaranteed gold 4s. 1931	J-J	93	93 1/2	93 1/2-93 1/2	Consol gold 4s. 1943	M-N	101	102 1/2	102 1/2-102 1/2
Nashv Ch & St L 1st 7s. 1931	J-J	102	102 1/2	102 1/2-102 1/2	Convertible gold 3 1/2s. 1912	M-N	99 1/2	99 1/2	99 1/2-99 1/2
1st consol gold 5s. 1928	A-O	102 1/2	102 1/2	102 1/2-102 1/2	Convertible gold 3 1/2s. 1915	J-D	96 1/2	96 1/2	96 1/2-96 1/2
Jasper Branch 1st g 6s. 1923	J-J	111 1/2	115 1/2	115 1/2-115 1/2	Registered. 1915	J-D	101 1/2	101 1/2	101 1/2-101 1/2
MoM M W & Al 1st 6s. 1917	J-J	105	107 1/2	107 1/2-107 1/2	Consol gold 4s. 1948	M-N	101 1/2	101 1/2	101 1/2-101 1/2
T & P Branch 1st 6s. 1917	J-J	105	113	113-113	Allegh Val gen guar g 4s. 1942	M-S	100	100 1/2	100 1/2-100 1/2
Nat Rys of Mex pr lien 4 1/2 1957	J-A	89 1/2	90 1/2	90 1/2-90 1/2	D R R R & Bpe 1st gu 4 1/2 1936	M-S	98	100	100-100 1/2
Guaranteed general 4s. 1977	A-O	77 1/2	82	82-82	Chico Bank & W 1st g 4s 1943	M-S	98	100	100-100 1/2
Nat of Mex prior lien 4 1/2 1926	J-A	80	80 1/2	80 1/2-80 1/2	Sold Bay & S 1st g 5s 1924	J-J	98 1/2	102	102-102 1/2
1st consol gold 5s. 1926	J-A	80	80 1/2	80 1/2-80 1/2	Sunbury & Lewis 1st g 4s 1936	J-J	98 1/2	101 1/2	101 1/2-101 1/2
O Mob & Chic 1st ref 5s 1909	J-J	88	89	89-89	U N J RR & Can gen 4s. 1944	M-S	102 1/2	101 1/2	101 1/2-101 1/2
O & N E prior lien g 4s. 1915	A-O	104	104 1/2	104 1/2-104 1/2	Penna Co guar 1st g 4 1/2 s. 1921	J-J	102 1/2	103	103-103 1/2
New Orleans Term 1st 4s. 1953	J-J	85 1/2	85 1/2	85 1/2-85 1/2	Registered. 1921	J-J	102 1/2	103	103-103 1/2
Y Central & H R g 3 1/2 s 1907	J-J	85 1/2	85 1/2	85 1/2-85 1/2	Guar 3 1/2 s coll trust leg. 1937	M-S	88	89	89-89 1/2
Registered. 1907	J-J	85 1/2	85 1/2	85 1/2-85 1/2	Guar 3 1/2 s coll trust ser B. 1941	F-A	88	89	89-89 1/2
Debtenture gold 4s. 1934	M-N	92 1/2	92 1/2	92 1/2-92 1/2	Trust Co certis ru g 3 1/2 s 1916	M-N	88	89	89-89 1/2
Registered. 1934	M-N	92 1/2	92 1/2	92 1/2-92 1/2	Guar 3 1/2 s trust etfs C. 1942	J-D	88	87 1/2	88-88 1/2
Lake Shore coll g 3 1/2 s. 1938	F-A	78 1/2	79 1/2	79 1/2-79 1/2	Guar 3 1/2 s trust etfs D. 1942	J-D	88	87 1/2	88-88 1/2
Registered. 1938	F-A	78 1/2	79 1/2	79 1/2-79 1/2	Guar 15-25 year g 4s. 1931	A-O	96	96 1/2	96 1/2-96 1/2
Mich Cent coll g 3 1/2 s 1938	F-A	78	78 1/2	78 1/2-78 1/2	Cin Leb & Nor gu 4s. 1942	M-N	90	90 1/2	90 1/2-90 1/2
Registered. 1938	F-A	78	78 1/2	78 1/2-78 1/2	Cl & Mar 1st gu g 4 1/2 s 1935	M-N	110	110	110-110
Beech Creek 1st gu g 4s. 1938	J-J	98 1/2	99 1/2	99 1/2-99 1/2	Cl & P gen gu g 4 1/2 s ser A 1942	J-J	102 1/2	107 1/2	107 1/2-107 1/2
Registered. 1938	J-J	98 1/2	99 1/2	99 1/2-99 1/2	Series B. 1942	A-O	102 1/2	109 1/2	109 1/2-109 1/2
3d guar gold 5s. 1935	J-J	106 1/2	106 1/2	106 1/2-106 1/2	Int reduced to 3 1/2 s. 1942	A-O	102 1/2	109 1/2	109 1/2-109 1/2
Registered. 1935	J-J	106 1/2	106 1/2	106 1/2-106 1/2	Series C 3 1/2 s. 1948	M-N	90 1/2	91 1/2	91 1/2-91 1/2
Beech Cr Ext 1st g 3 1/2 s 1915	A-O	80	90	97 1/2-97 1/2	Series D 3 1/2 s. 1950	F-A	90 1/2	90 1/2	90 1/2-90 1/2
Oart & Ad 1st gu g 4s. 1981	J-D	80	90	97 1/2-97 1/2	Eric & Pitts gu g 3 1/2 s B. 1940	J-J	91 1/2	91 1/2	91 1/2-91 1/2
Gouv & Oswe 1st gu g 4s 1942	J-D	103	103 1/2	103 1/2-103 1/2	Series C. 1940	J-J	90 1/2	91 1/2	91 1/2-91 1/2
Moh & M 1st gu g 4s. 1981	M-S	96	96 1/2	96 1/2-96 1/2	Gr R & W 1st gu g 4 1/2 s. 1940	J-J	104	104	104-104
N J Juno R guar 1st 4s. 1986	F-A	96	100	105-105	Pitts Ft W & C 1st 7s. 1912	J-J	98 1/2	100 1/2	100 1/2-100 1/2
Registered. 1986	F-A	96	100	105-105	2d 7s. 1912	J-J	98 1/2	100 1/2	100 1/2-100 1/2
N Y & Harlem g 3 1/2 s. 2000	M-N	87 1/2	89	89-89	3d 7s. 1912	A-O	101	101	101-101
Registered. 2000	M-N	87 1/2	89	89-89	Pitts V & Ash 1st con 5s 1927	M-N	101	102 1/2	102 1/2-102 1/2
N Y & Northern 1st g 5s 1927	A-O	106	107	108-108	Tol W V & O gu 4 1/2 s A. 1931	J-J	101	102 1/2	102 1/2-102 1/2



BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range			
Week Ending Oct 4.		Oct 4		Range			
		Bid	Ask	Low	High	No.	
L & San Fran (Con)	1928	112 3/4	113 1/4	113 1/4	J'ly 12	115	118
K C F S & M Ry con g 6s	1930	78 1/2	79 1/2	78 1/2	J'ly 12	77	80 1/2
Registered	1930	78 1/2	79 1/2	78 1/2	J'ly 12	77 1/2	80 1/2
K C & M R & B 1st gu 5s	1929	97 1/2	98 1/2	97 1/2	J'ly 12	96 1/2	100 1/2
Ozark & Ch O 1st gu 5s	1917	99 1/2	100 1/2	99 1/2	Sep 12	99 1/2	100
St L S W 1st g 4s bd cts	1929	80	81	80	Sep 12	80 1/2	82 1/2
2d g 4s inc bond cts	1929	80	81	80	Aug 12	80	83
Consol gold 4s	1932	80 1/2	81 1/2	80 1/2	Sep 12	80 1/2	84 1/2
Gray's Pt Ter 1st gu g 5s	1937	99 1/2	100 1/2	99 1/2	Apr 07	97 1/2	101 1/2
A & A Pass 1st gu g 4s	1943	80 1/2	81 1/2	80 1/2	Sale	80	82 1/2
Waco & N W 1st gu 5s	1943	80 1/2	81 1/2	80 1/2	Sale	80 1/2	82 1/2
S S F & N P 1st slnk g 5s	1919	85	86	85	Oct 09	85	87 1/2
Seaboard Air Line g 4s	1950	80 1/2	81 1/2	80 1/2	Aug 12	80 1/2	82 1/2
Registered	1950	80 1/2	81 1/2	80 1/2	Aug 12	80 1/2	82 1/2
Adjustment 5s	1949	77 1/2	78 1/2	77 1/2	Sale	77 1/2	80 1/2
Rebuilding 4s	1959	79	80	79	Sep 12	78 1/2	81 1/2
At-Birn 30-yr 1st g 4s	1923	90	91	90	J'ly 12	87 1/2	90 1/2
Car Cent 1st con g 4s	1949	90	91	90	J'ly 12	89 1/2	92 1/2
Fla Gen & Pen 1st g 5s	1918	103 1/2	104 1/2	103 1/2	May 12	103 1/2	104 1/2
1st land gr ext g 5s	1930	103 1/2	104 1/2	103 1/2	May 12	103 1/2	104 1/2
Consol gold 5s	1943	103 1/2	104 1/2	103 1/2	J'ne 12	103 1/2	104 1/2
Waco & N W 1st gu 5s	1943	103 1/2	104 1/2	103 1/2	Sep 12	103 1/2	104 1/2
Ga & Ala Ry 1st con 5s	1943	103 1/2	104 1/2	103 1/2	Sep 12	103 1/2	104 1/2
Ga Car & No 1st gu g 5s	1924	103 1/2	104 1/2	103 1/2	Sep 12	103 1/2	104 1/2
Seab & Roa 1st 5s	1926	102	103	102	May 12	102	104 1/2
Southern Pacific							
Gold 4s (Cent Pac colb)	1949	83 1/2	84 1/2	83 1/2	Sale	83 1/2	85 1/2
Registered	1949	83 1/2	84 1/2	83 1/2	Sale	83 1/2	85 1/2
20-year conv 4s	1929	84 1/2	85 1/2	84 1/2	J'ly 12	84 1/2	86 1/2
Cent Pac 1st ref gu g 4s	1949	94 1/2	95 1/2	94 1/2	Sale	94 1/2	96 1/2
Registered	1949	94 1/2	95 1/2	94 1/2	Sale	94 1/2	96 1/2
Mort guar 4 1/2 1st g 4s	1924	93	94	93	J'ly 12	92 1/2	94 1/2
Through St L 1st gu 4s	1954	90 1/2	91 1/2	90 1/2	Sep 12	90 1/2	91 1/2
G H & S A M & P 1st 5s	1941	105 1/2	106 1/2	105 1/2	J'ne 12	105 1/2	106 1/2
G H V G & N 1st gu g 5s	1924	103 1/2	104 1/2	103 1/2	J'ly 12	103 1/2	104 1/2
Hous E & W T 1st g 5s	1933	102	103	102	Aug 12	102	104 1/2
1st guar 5s red	1933	103 1/2	104 1/2	103 1/2	May 12	103 1/2	104 1/2
H & T C 1st g 5s int gu	1937	100 1/2	101 1/2	100 1/2	Sep 12	100 1/2	101 1/2
Consol g 5s int guar	1912	107 1/2	108 1/2	107 1/2	Sep 12	107 1/2	108 1/2
Gen gold 4s int guar	1921	103 1/2	104 1/2	103 1/2	Aug 12	103 1/2	104 1/2
Waco & N W 1st gu 5s	1943	114	115	114	Nov 12	114	115 1/2
A & N W 1st gu 5s	1941	105	106	105	Feb 12	105	107 1/2
Morgan's La & T 1st 7s	1918	109 1/2	110 1/2	109 1/2	Aug 12	109 1/2	111 1/2
1st gold 6s	1920	106 1/2	107 1/2	106 1/2	Nov 12	106 1/2	107 1/2
N Y Tex & M g 4s g 5s	1912	112	113	112	Feb 07	112	113 1/2
No of Cal guar 5s	1938	108	109	108	J'ly 11	108	109 1/2
Ore & Cal 1st guar 5s	1937	110 1/2	111 1/2	110 1/2	J'ly 11	110 1/2	111 1/2
So Pac of Cal—Gu g 5s	1937	109 1/2	110 1/2	109 1/2	May 07	109 1/2	110 1/2
So Pac Coast 1st gu 4s	1937	90	91	90	Sep 12	90 1/2	91 1/2
Tex & N O 1st gu 1st g 6s	1930	89 1/2	90 1/2	89 1/2	Sep 12	89 1/2	90 1/2
Consol 5s	1943	100 1/2	101 1/2	100 1/2	May 12	100 1/2	101 1/2
So Pac RR 1st ref 4s	1955	93 1/2	94 1/2	93 1/2	May 12	93 1/2	94 1/2
Southern 1st consol g 5s	1944	106 1/2	107 1/2	106 1/2	Sep 11	106 1/2	107 1/2
Registered	1944	106 1/2	107 1/2	106 1/2	Sep 11	106 1/2	107 1/2
Develop & gen 4s Ser A	1955	79	80	79	Sep 12	79 1/2	80 1/2
Mob & Ohio colb tr g 5s	1938	85	86	85	Nov 12	85	87 1/2
Mem Div 1st g 4 1/2 5s	1946	107 1/2	108 1/2	107 1/2	May 12	107 1/2	108 1/2
St Louis div 1st g 4s	1951	108 1/2	109 1/2	108 1/2	Sep 12	108 1/2	109 1/2
Ala Gen B & N 1st g 5s	1918	108 1/2	109 1/2	108 1/2	Sep 12	108 1/2	109 1/2
Atl & Danv 1st g 4s	1943	81 1/2	82 1/2	81 1/2	Nov 11	81 1/2	82 1/2
2d 4s	1943	81 1/2	82 1/2	81 1/2	Feb 12	81 1/2	82 1/2
Atl & Yad 1st g guar 4s	1948	84 1/2	85 1/2	84 1/2	Dec 11	84 1/2	85 1/2
Col & Greeny 1st 6s	1916	103 1/2	104 1/2	103 1/2	May 12	103 1/2	104 1/2
B T Va & Ga Div g 5s	1930	106 1/2	107 1/2	106 1/2	May 12	106 1/2	107 1/2
Con 1st gold 5s	1930	109 1/2	110 1/2	109 1/2	Sep 12	110 1/2	111 1/2
E Ten rear lien g 5s	1938	104 1/2	105 1/2	104 1/2	J'ly 12	104 1/2	105 1/2
Ga Midland 1st 3s	1940	83 1/2	84 1/2	83 1/2	Aug 12	83 1/2	84 1/2
Ga Pac Ry 1st g 6s	1922	109	110	109	J'ly 12	111	112 1/2
Knox & Ohio 1st g 5s	1925	113	114	113	J'ne 12	114	115 1/2
Mob & B R 1st g 5s	1943	103 1/2	104 1/2	103 1/2	Nov 10	103 1/2	104 1/2
Mortgage gold 4s	1943	79	80	79	Dec 11	79	80 1/2
Rich & Dan con g 5s	1915	101 1/2	102 1/2	101 1/2	Sep 12	101 1/2	102 1/2
Deb 5s stamped	1927	104 1/2	105 1/2	104 1/2	Apr 12	104 1/2	105 1/2
Rich & Meck 1st g 4s	1948	73	74	73	Sep 12	73 1/2	74 1/2
So Car & Ga 1st g 5s	1919	102 1/2	103 1/2	102 1/2	Sep 12	102 1/2	103 1/2
Virginia Mid aer C 6s	1916	103 1/2	104 1/2	103 1/2	Oct 06	103 1/2	104 1/2
Series D 4-5s	1921	103 1/2	104 1/2	103 1/2	J'ne 11	103 1/2	104 1/2
Series E 5s	1926	103	104	103	J'ly 12	103 1/2	104 1/2
Series F 5s	1951	104 1/2	105 1/2	104 1/2	J'ne 10	104 1/2	105 1/2
General 5s	1930	103 1/2	104 1/2	103 1/2	Aug 11	103 1/2	104 1/2
Va & So W 1st g 5s	2003	108	109	108	J'ly 11	107 1/2	108 1/2
1st cons 50-year 5s	1938	95	96	95	Sep 12	95	97 1/2
W O & W 1st cy gu 4s	1924	94	95	94	Sep 12	94	95 1/2
West N O 1st con g 5s	1914	102	103	102	May 12	103	103 1/2
Spokane Internat 1st g 5s	1955	103	104	103	Apr 11	103	103 1/2
Ter A of St L 1st g 4 1/2 5s	1939	103 1/2	104 1/2	103 1/2	Sale	103 1/2	104 1/2
1st con gold 5s	1894-1944	109	110 1/2	109	Aug 12	109 1/2	110 1/2
Gen refund s f g 4s	1953	97	98	97	Sep 12	97	98 1/2
St L M B & T 1st gu g 5s	1930	104 1/2	105 1/2	104 1/2	Sep 12	104 1/2	105 1/2
Tex & Pac 1st gold 5s	1940	104 1/2	105 1/2	104 1/2	Aug 11	104 1/2	105 1/2
2d gold inc 5s	1920	95	96	95	Sep 12	95	97 1/2
La Div B 1st g 5s	1931	95	96	95	Apr 11	95	97 1/2
W Min W & N W 1st gu 5s	30	106 1/2	107 1/2	106 1/2	Nov 04	106 1/2	107 1/2
Tol & O 1st g 5s	1935	107	108	107	Sep 12	107 1/2	108 1/2
Western Div 1st g 5s	1935	106	107	106	J'ne 12	107 1/2	108 1/2
General gold 5s	1935	103 1/2	104 1/2	103 1/2	Sep 12	103 1/2	104 1/2
Kan & M 1st gu g 4s	1990	94 1/2	95 1/2	94 1/2	Sep 12	94 1/2	95 1/2
2d 20-year 5s	1927	90	91	90	Sep 12	90 1/2	91 1/2
Tol P & W 1st gold 4s	1917	93 1/2	94 1/2	93 1/2	J'ne 12	93 1/2	94 1/2
Tol St L & W pr lien g 3 1/2 5s	1923	84	85	84	Sep 12	84	85 1/2
50-year gold 5s	1950	82	83	82	Aug 12	82	83 1/2
Coll tr 4s g Ser A	1917	68	69	68	Sep 12	68	69 1/2
Tor Ham & B 1st g 4s	1940	89	90	89	Apr 11	89 1/2	90 1/2
U 1st con g 5s	1928	103 1/2	104 1/2	103 1/2	Sep 12	103 1/2	104 1/2
1st refund g 4s	1952	85 1/2	86 1/2	85 1/2	J'ne 12	85 1/2	86 1/2
Union Pacific—Gold 4s	1947	100 1/2	101 1/2	100 1/2	Sale	99 1/2	100 1/2
Registered	1947	100 1/2	101 1/2	100 1/2	Sale	99 1/2	100 1/2
20-year conv 4s	1927	103 1/2	104 1/2	103 1/2	Sep 12	103 1/2	104 1/2
1st & ref 4s	1920	95 1/2	96 1/2	95 1/2	Sep 12	95 1/2	96 1/2
Ore Ry & Nav con g 4s	1946	92 1/2	93 1/2	92 1/2	Sep 12	92 1/2	93 1/2
Ore Short Line 1st g 5s	1922	111	112	111	Aug 11	111	112 1/2
1st con g 5s	1946	109	110	109	Sep 12	109 1/2	110 1/2
Guar refund 4s	1920	92 1/2	93 1/2	92 1/2	Sale	92 1/2	93 1/2
Utah & Nor gold 5s	1926	105 1/2	106 1/2	105 1/2	May 11	105 1/2	106 1/2
1st extended 4s	1933	90	91	90	Sep 12	90 1/2	91 1/2
Vandalia cons g 4s Ser A	1955	93 1/2	94 1/2	93 1/2	Aug 12	93 1/2	94 1/2
Consol 4s Series B	1957	92	93	92	Aug 12	92 1/2	93 1/2
Vera Cruz & P 1st gu 4 1/2 5s	1934	96 1/2	97 1/2	96 1/2	J'ne 12	96 1/2	97 1/2

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range			
Week Ending Oct 4.		Oct					



Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES, Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE, Range for Year 1912, Range for Previous Year 1911. Lists various stocks like Chicago Elev Ry, Chicago Pnc Tel, etc.

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Interest, Prices Friday, Oct. 4, Week's Range or Last Sale, U's Sold, Range for Year 1912. Lists various bonds like Am Tel & Tel, Armour & Co, etc.

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record. Lists various banks and trust companies like American State, Calumet National, etc.

\* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State Institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. \*\* Stocks all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Also 20% in stock. g Dividends are paid Q-J, with extra payments Q-F. # 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. † Aug. 31 1912. ‡ Sales reported beginning April 18. § June 15 1912. ¶ April 10 1912. † June 14 1912.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Sept. 28.	Monday Sept. 30.	Tuesday Oct. 1.	Wednesday Oct. 2.	Thursday Oct. 3.	Friday Oct. 4.		Lowest	Highest	Lowest	Highest		
100 1/2	110	109 1/2	109 1/2	110 1/2	110 1/2	152	Ach Top & Santa Fe	103 1/2 Feb 10	117 1/2 Oct 3	100 1/2 Sep	115 1/2 J'ne	
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	20	Do prof.	101 1/2 Jan 12	104 1/2 Feb 7	101 Sep	105 J'ne	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	116	Boston & Albany	31 1/2 Sep 7	22 1/2 Apr 3	21 1/2 Apr	20 1/2 Feb	
124	124	123 1/2	123 1/2	123 1/2	123 1/2	372	Boston Elevated	120 Aug 7	134 1/2 Mar 25	124 1/2 Aug	130 1/2 Aug	
205	205	205	205	205	205	472	Boston & Lowell	204 J'ne 10	218 Jan 4	207 Feb	218 Sep	
95	95	95 1/2	95 1/2	95 1/2	95 1/2	367	Boston & Maine	94 1/2 Sep 20	100 1/2 Jan 3	90 1/2 Oct	100 1/2 Feb	
296	296	293	293	293 1/2	293 1/2	21	Boston & Providences	293 Oct	300 Apr 27	292 Feb	300 Feb	
15	15	15	15	15	15	14	Boston Suburban El Cos.	13 Jan 24	11 May 5	12 Sep	10 Feb	
78	78	78	78	78	78	73	Do prof.	78 Jan 25	80 J'ne 6	70 Oct	76 1/2 J'ne	
50	50	50	50	50	50	50	Boston & Ware Elec Cos.	50 Aug 30	57 Jan 8	38 1/2 Jan	55 J'ly	
169	169	169	169	169	169	160	Chic June Ry & USV	165 May 0	170 Jan 10	150 Apr	171 Dec	
110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	Do prof.	107 1/2 Oct 1	112 J'ne 14	107 Feb	115 1/2 J'ly	
121	125	124	121 1/2	121 1/2	121 1/2	120	Connecticut River	200 J'ly 24	272 Jan 18	165 Jan	272 J'ne	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	142	Fltburg, pref.	121 Oct 1	123 Jan 25	120 Apr	130 Jan	
85	85	84 1/2	84 1/2	84 1/2	84 1/2	100	Gal Ry & Elec stmpd.	124 J'ne 1	119 Apr 1	115 Jan	104 Oct	
128	128	128 1/2	128 1/2	128 1/2	128 1/2	100	Do prof.	84 Sep 16	91 1/2 May 31	85 Feb	93 1/2 J'ne	
201	201	193 1/2	193 1/2	193 1/2	193 1/2	100	Jaine Central	123 J'ly 23	117 1/2 Jan 31	135 Sep	213 Jan	
78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	520	Mass Electric Cos.	184 J'ly 1	238 Jan 1	16 Apr	24 J'ne	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	315	Do prof. Stamped	70 J'ly 10	83 Feb 25	72 1/2 Aug	86 1/2 Aug	
175	175	175	175	175	175	504	N Y N H & Hartford	133 1/2 May 18	142 1/2 Apr 2	127 1/2 Aug	151 1/2 Feb	
45	45	45	45	45	45	128 1/2	Norwich & Wor pref.	23 1/2 Oct 3	143 Jan 24	139 Jan	142 Feb	
175 1/2	175 1/2	174 1/2	174 1/2	174 1/2	174 1/2	18	Old Colony	203 Aug 0	212 1/2 Jan 29	210 Jan	214 Nov	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	145	Putland pref.	174 J'ne 14	187 Jan 31	183 Feb	190 Nov	
152	152	152 1/2	152 1/2	152 1/2	152 1/2	106	Union Pacific	41 Jan 2	70 Jan 24	32 Jan	43 Dec	
82	82	81 1/2	81 1/2	81 1/2	81 1/2	106	Do prof.	160 1/2 Feb 1	170 1/2 Sep 8	153 1/2 Sep	192 1/2 J'ly	
98	98 1/2	98	98	98	98	61	Vermont & Mass.	89 1/2 Sep 25	92 1/2 Feb 8	90 Feb	95 1/2 May	
						106	Do prof.	152 Sep 30	104 Jan 10	156 Feb	163 Dec	
						61	West Ind St.	81 Oct 1	85 1/2 Feb 2	85 Sep	83 Feb	
						61	Do prof.	98 J'ly 11	103 1/2 Feb 10	100 Aug	105 Jan	
						364	Miscellaneous					
						436	Amer Agricul Chem	57 1/2 Sep 16	63 1/2 Feb 23	46 Sep	65 1/2 Dec	
						1,731	Do prof.	299 1/2 J'ne 20	105 Feb 2	99 Jan	103 1/2 Feb	
						3,387	Amer Pien Service	3 Aug 2	51 J'ne 15	30 Aug	62 Jan	
						196	Do prof.	14 Feb 26	21 J'ne 19	12 1/2 Aug	19 1/2 Jan	
						419	Amer Sugar Refn.	114 1/2 Jan 10	133 1/2 May 10	112 Sep	122 Feb	
						2,048	Do prof.	115 1/2 Jan 4	123 1/2 Aug 30	111 1/2 Jan	120 1/2 May	
						448	Amer Tel & Telegr.	137 1/2 Jan 2	148 1/2 Jan 28	138 1/2 Aug	154 1/2 Aug	
						125	American Woolen	77 Jan 31	30 Feb 23	76 Dec	86 1/2 Feb	
						6	Do prof.	85 Feb 6	94 Feb 23	85 Oct	90 1/2 J'ne	
						155	Amoskeag Manufacturing	77 Jan 31	84 May 2	77 Dec	81 Nov	
						55	Do prof.	290 1/4 J'ne 21	105 Feb 20	99 Dec	100 Dec	
						12	Atl Gulf & W I S S L	5 Aug 2	9 Feb 14	7 1/2 Dec	11 May	
						1,775	Do prof.	10 1/2 Aug 21	29 Jan 18	14 1/2 Nov	20 Jan	
						1,561	East Boston Land	108 1/2 Jan 2	17 1/2 May 27	7 1/2 Jan	12 May	
						178	Edison Elec Illum	272 1/2 Sep 28	300 Feb 27	275 Sep	297 Dec	
						1,082	General Electric	155 Jan 2	187 1/2 J'ly 25	142 Sep	167 1/2 May	
						138	Massachusetts Gas Cos	28 1/2 J'ly 1	94 Jan 28	27 1/2 Aug	37 1/2 Aug	
						35	Do prof.	93 1/2 Jan 6	95 1/2 Feb 19	93 Dec	98 1/2 Oct	
						16	Merchants' Telephone	217 J'ne 21	222 Aug 23	211 Jan	235 Aug	
						178	N E Cotton Yarn	109 J'ne 14	105 Jan 18	103 Oct	110 Feb	
						178	Do prof.	98 J'ne 28	107 Feb 20	101 Nov	116 1/2 Feb	
						314	N E Telephone	150 J'ly 16	164 Feb 14	137 Jan	165 Dec	
						400	Portland (Me) Elec	72 1/2 Jan 17	90 Feb 20	62 1/2 J'ly	72 1/2 Nov	
						100	Rockwell & Co.	158 Feb 1	174 Aug 2	155 Sep	163 Jan	
						100	Swiff & Co.	134 J'ne 2	17 1/2 Apr 11	21 1/2 Jan	15 May	
						100	Torrington	95 1/2 Jan 6	107 Sep 25	97 1/2 Sep	104 J'ne	
						2,809	Do prof.	27 May 2	32 Jan 10	29 Sep	36 Jan	
						4,791	United Fruit	28 Jan 1	31 Apr 17	27 Feb	31 J'ly	
						178	U Shoe Mach Corp.	35 Jan 6	34 Apr 8	34 May	34 May	
						12,310	Do prof.	208 1/2 J'ne 19	178 Dec	197 1/2 J'ly	197 1/2 J'ly	
						121	U S Steel Corp.	40 1/2 Jan 1	57 1/2 Aug 2	40 1/2 Aug	58 1/2 Feb	
						121	Do prof.	27 1/2 Jan 10	28 1/2 Sep 13	20 1/2 Sep	29 1/2 Jan	
						25	Mining	58 1/2 Feb 13	80 1/2 Sep 3	50 Oct	52 1/2 Feb	
						25	Adventure Copper	107 1/2 Feb 13	116 1/2 Sep 13	103 1/2 Sep	120 1/2 Feb	
						25	Algonquin Mining					
						25	Alouette	5 1/2 Feb 23	11 1/2 Apr 20	4 Sep	7 1/2 J'ne	
						7,360	Amalgamated Copper	3 Sep 24	83 May 2	2 1/2 Oct	11 J'ne	
						20,116	Arizona Zinc Lead & Sm.	28 1/2 Feb 1	50 1/2 Apr 21	21 Aug	44 1/2 Dec	
						1,445	Arizona Cons'l cts. dep.	60 Feb 1	92 1/2 Oct 4	44 1/2 Sep	77 1/2 J'ne	
						10	Arizona Dev Co.	24 1/2 Feb 15	30 Oct 3	18 1/2 Dec	20 1/2 J'ne	
						2,740	Bonanza Dev Co.	2 Jan 2	6 1/2 Apr 1	1 1/2 Dec	2 1/2 Dec	
						13	Bonanza Cons'l cts. dep.	30 Oct 3	35 Apr 14	30 Oct	35 May	
						19	Butte-Balakava Cop.	9 1/2 J'ne 2	9 1/2 J'ne 2	3 1/2 Aug	3 1/2 Aug	
						19,434	Butte & Sup Cop (Ltd)	2 1/2 J'ly 25	5 1/2 Apr 2	3 Nov	6 1/2 Jan	
						2,590	Calumet & Arizona	19 1/2 Feb 7	51 1/2 Apr 12	45 Sep	63 1/2 Dec	
						118	Calumet & Hecla	57 1/2 Feb 1	83 1/2 Aug 27	360 Sep	545 Jan	
						805	Centennial	405 Feb 1	615 Sep 27	8 Aug	19 Dec	
						99	Chino Copper	17 1/2 Jan 5	27 1/2 Apr 18	16 1/2 Sep	27 1/2 Dec	
						1,743	Cons Mercur Gold	23 1/2 Feb 28	45 Sep 18	16 1/2 Sep	15 J'ne	
						230	Copper Range Cons Co	1 1/2 Feb 26	99 Jan 19	46 1/2 Nov	59 1/2 Feb	
						2,938	Daily Waste	50 Jan 31	98 1/2 Apr 11	3 Feb	7 Dec	
						2,853	East Butte Cop Min.	4 Sep 17	7 1/2 Feb 27	3 Feb	14 1/2 J'ne	
						2,853	Franklin	12 1/2 Jan 16	16 1/2 Sep 27	8 1/2 Aug	14 J'ne	
						2,853	Groix Consolidated	68 Sep 27	164 Apr 1	1 1/2 Sep	8 1/2 Feb	
						2,853	Granby Consolidated	48 Feb 27	64 1/2 Apr 0	6 Aug	43 1/2 J'ne	
						11,922	Greene Cananea	33 Feb 6	60 1/2 Apr 26	5 Aug	43 1/2 J'ne	
						1,290	Hancock Consolidated	7 1/2 Feb 29	11 1/2 Oct 4	5 1/2 Oct	8 1/2 Dec	
						3,823	Helvetia Copper	23 1/2 Sep 13	37 J'ne 14	17 Sep	31 1/2 Dec	
						615	Indiana Mining	95 Sep 27	2 May 0	4 Sep	2 Feb	
						280	Inspiration Consol C O	11 1/2 Sep 26	23 Apr 24	5 1/2 Oct	16 J'ne	
						4,352	Island Creek Coal	13 Feb 6	21 1/2 Jan 24	2 1/2 Dec	2 1/2 Dec	
						4,352	Do prof.	40 1/2 Jan 17	53 1/2 J'ne 10	29 1/2 May	31 J'ne	
						225	Keweenaw Copper	85 Jan 13	91 1/2 Apr 11	82 1/2 Aug	91 J'ne	
						2,105	Lake Copper Co.	20 1/2 Jan 16	30 1/2 Aug 21	11 Aug	23 Dec	
						485	La Salle Copper	2 Aug 2	3 1/2 May 8	2 1/2 Nov	3 1/2 Jan	
						590	Mason Valley Mines	32 1/2 Feb 1	49 Apr 19	22 Aug	40 J'ne	
						603	Mass Consol	4 1/2 Feb 19	8 Apr 17	3 Aug	6 Jan	
						1,015	Mayflower	10 1/2 Feb 8	14 1/2 J'ne 27	6 1/2 Apr	11 1/2 Dec	
						690	Miami Copper	6 1/2 J'ly 9	9 1/2 Jan 4	3 1/2 Aug	10 J'ne	
						1,813	Michigan	24 Jan 5	18 1/2 Apr 23	20 Feb	31 1/2 Dec	
						6,281	Nevada Consolidated	23 1/2 Jan 29	30 1/2 Sep 25	16 1/2 Sep	24 1/2 Dec	
						425	New Aradian Copper	50 1/2 Jan 30	75 J'ne 27	11 Nov	37 J'ne	
						425	Nipissing Mines	18 1/2 Jan 29	24 1/2 Sep 20	15 Sep	21 1/2 J'ne	
						6,050	North Butte	3 Aug 13	6 1/2 Apr 10	5 Aug	4 1/2 Aug	
						2,330	North Lake	5 1/2 Jan 3	8 1/2 Sep 2</			



Table with columns for BOSTON STOCK EXCHANGE Week Ending Oct. 4, Interest, Price Friday Oct 4, Range Since Jan. 1, and various bond listings with their respective prices and ranges.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4) and ACTIVE STOCKS (Lowest, Highest, Range for Previous Year (1911)).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for various categories like Stocks, Bonds, and R.R. & misc. bonds, comparing 1912 and 1911 data.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including various street railroads, utility companies, and other firms, with columns for Bid and Ask prices.

Table listing Ferry Companies with columns for Bid and Ask prices.

Table listing Short-Term Notes with columns for Bid and Ask prices.

Table listing Railroad securities with columns for Bid and Ask prices.

Table listing Standard Oil Stocks with columns for Bid and Ask prices.

Table listing Tobacco Stocks with columns for Bid and Ask prices.

Table listing Industrial and Miscellaneous securities with columns for Bid and Ask prices.

Large table listing various industrial and miscellaneous securities, including companies like American Writings Paper, At Gulf-Wiss Lumber, and many others, with columns for Bid and Ask prices.

\* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. f 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 p. 883.



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes sub-tables for Mileage, Cur. Yr., Prev. Yr., \$, %.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway, from November 1 1911; c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Rr. in both years. n Includes the Northern Ohio R.R. o 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. r Includes not only operating revenues, but also all other receipts.

**Latest Gross Earnings by Weeks.**—For the third week of September our final statement covers 39 roads and shows 6.63% increase in the aggregate over the same week last year.

Third week of September.	1912.	1911.	Increase.	Decrease.
Previously reported (25 roads)	\$ 12,161,604	\$ 11,285,290	\$ 876,314	\$ 60,630
Alabama Great Southern	86,205	85,371	834	
Ann Arbor	45,579	48,585		3,006
Chicago & Alton	381,137	382,775		1,638
Chicago Great Western	344,568	318,758	25,810	
Cinc New Ori & Texas Pacific	179,244	185,182		5,938
Detroit & Mackinac	23,228	23,585		357
Georgia Southern & Florida	50,671	48,400	2,271	
Louisville & Nashville	1,163,210	1,091,365	71,845	
Mobile & Ohio	222,725	219,081	3,644	
Nevada-California-Oregon	8,719	10,807		2,088
Rio Grande Southern	11,971	11,959	12	
Seaboard Air Line	421,044	439,849		18,805
Tennessee Alabama & Georgia	2,262	2,383		121
Toledo St Louis & Western	90,297	85,336	4,961	
Total (39 roads)	15,182,364	14,238,726	1,035,221	92,583
Net Increase (6.63%)			943,638	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Coast Line a Aug	2,437,795	2,123,256	426,471	370,252
July 1 to Aug 31	4,905,552	4,381,581	825,060	861,919
Bangor & Aroostook Aug	231,009	274,530	69,721	92,424
July 1 to Aug 31	469,112	501,532	129,235	146,180
Boston & Albany a July 1 to June 30	15,710,512	14,593,463	3,042,344	2,248,415
Boston & Maine b Aug	4,637,784	4,230,739	1,550,696	1,177,099
July 1 to Aug 31	8,345,668	8,047,979	2,784,850	1,995,902
Canadian Pacific a Aug	12,251,716	10,421,004	4,717,926	4,075,571
July 1 to Aug 31	24,304,115	20,083,722	9,156,103	7,778,590
Central of Georgia b Aug	1,088,318	1,047,779	226,370	244,957
July 1 to Aug 31	2,210,943	2,025,907	625,305	478,271
Chesapeake & Ohio b Aug	3,214,298	3,019,132	1,249,419	1,136,336
July 1 to Aug 31	6,016,273	5,736,721	2,114,264	2,096,643
Chicago & Alton a Aug	1,403,259	1,402,454	375,909	419,055
July 1 to Aug 31	2,639,870	2,717,355	871,442	826,720
Chic Milw & St Paul a Aug	6,260,066	5,495,461	2,142,976	1,085,201
July 1 to Aug 31	12,029,684	10,539,998	3,869,242	2,212,025
Chic Milw & Pug Sd a Aug	1,851,211	1,351,410	806,266	491,065
July 1 to Aug 31	3,484,104	2,695,064	1,473,606	1,055,813
Cinc Ham & Dayton b Aug	971,818	1,004,309	324,862	343,068
July 1 to Aug 31	1,847,878	1,880,673	565,251	589,457
Del Laek & West b Aug	3,492,749	3,240,377	1,423,062	1,249,999
July 1 to Aug 31	6,827,205	6,309,271	2,667,204	2,362,661
Denver & Rio Grande a Aug	2,215,460	2,138,067	562,325	630,640
July 1 to Aug 31	4,272,593	4,165,702	1,037,035	1,147,462
Detroit & Mackinac a Aug	110,441	115,066	24,499	28,659
July 1 to Aug 31	220,826	214,087	49,184	48,455
Eric a Aug	5,741,689	5,388,150	1,808,585	1,681,207
July 1 to Aug 31	11,123,237	10,287,757	3,386,852	3,188,092
Georgia b Aug	260,200	257,276	32,574	50,394
July 1 to Aug 31	510,139	484,478	51,943	99,285
Illinois Central a Aug	5,586,523	5,551,555	924,638	1,182,240
July 1 to Aug 31	10,663,533	10,679,767	1,339,403	2,067,640
InterOceanic of Mexico Aug	709,413	772,243	264,025	278,331
July 1 to Aug 31	1,536,233	1,496,898	310,967	515,569
Little Falls & Dolgeville b Apr 1 to June 30	18,733	26,770	5,998	12,700
Louisiana & Arkansas a Aug	141,454	105,409	45,235	22,326
July 1 to Aug 31	284,051	208,147	97,374	40,082
Louisville & Nashv b Aug	4,892,953	4,593,083	1,393,754	1,442,632
July 1 to Aug 31	9,394,128	8,879,831	2,495,009	2,670,775
Maine Central b Aug	1,074,871	999,356	362,251	330,926
July 1 to Aug 31	2,036,000	1,884,807	612,978	575,303
Minneapolis & St Louis b Aug	818,016	692,405	428,678	417,200
July 1 to Aug 31	1,541,546	1,288,225	849,057	828,329
Minn St P & S S M a Aug	1,601,578	1,386,604	575,594	554,631
July 1 to Aug 31	3,098,096	2,705,195	1,073,525	1,054,276
Chicago Division a Aug	914,575	830,195	288,497	261,931
July 1 to Aug 31	1,789,883	1,605,390	546,020	453,014
Mississippi Central b Aug	88,334	76,038	42,686	33,634
July 1 to Aug 31	171,621	148,834	77,776	66,600
Missouri Kan & Tex b Aug	2,691,732	2,381,034	862,412	497,780
July 1 to Aug 31	4,975,163	4,535,697	1,387,992	811,183
Missouri Pacific b Aug	5,612,882	4,760,371	1,552,967	951,300
July 1 to Aug 31	10,796,826	9,196,920	3,002,001	1,639,972
St L Iron Mt & So b Aug	2,940,288	2,517,734	874,541	686,947
July 1 to Aug 31	5,780,631	4,782,354	1,762,556	1,233,849
Nashv Chat & St Louis b Aug	1,098,297	1,010,634	242,225	244,962
July 1 to Aug 31	2,142,492	1,990,159	474,407	470,721
National Rys of Mex Aug	5,475,534	5,391,969	2,153,302	2,377,544
July 1 to Aug 31	10,443,596	10,974,777	3,456,241	3,892,067
N Y Cent & Hud Riv b Aug	10,157,807	9,521,081	3,307,772	3,480,184
Jan 1 to Aug 31	70,005,173	67,144,029	17,108,919	17,406,198
Lake Sh & Mich So b Aug	5,072,476	4,655,514	2,120,568	2,096,424
Jan 1 to Aug 31	31,662,565	31,521,599	11,339,499	9,315,896
eLake Erie & West b Aug	561,807	544,700	175,995	182,658
Jan 1 to Aug 31	3,675,123	3,532,800	746,690	653,278
Chic Ind & Sou b Aug	349,230	304,511	75,082	39,694
Jan 1 to Aug 31	2,680,968	2,452,217	449,676	297,756
Michigan Central b Aug	2,910,182	2,773,637	996,853	1,209,395
Jan 1 to Aug 31	20,855,810	19,223,264	6,002,403	5,164,158
Clev Cin Ch & St L b Aug	3,175,445	2,816,418	1,164,013	972,989
Jan 1 to Aug 31	20,472,331	19,836,490	4,749,974	4,723,253
Peoria & Eastern b Aug	341,104	294,534	144,264	95,266
Jan 1 to Aug 31	2,110,788	2,114,603	531,043	379,321
Cincinnati Northern b Aug	135,986	132,152	37,062	33,883
Jan 1 to Aug 31	861,193	774,369	69,249	82,239
Pitts & Lake Erie b Aug	1,774,657	1,528,183	967,956	785,201
Jan 1 to Aug 31	11,612,368	9,855,425	5,523,245	4,552,069
N Y Chic & St L b Aug	1,053,825	1,013,564	300,353	351,528
Jan 1 to Aug 31	7,642,438	7,307,130	1,888,342	1,909,525
Tol & Ohio Central b Aug	506,477	507,798	156,204	202,320
Jan 1 to Aug 31	3,409,390	3,058,597	814,879	703,276
Total all lines b Aug	26,049,011	24,092,030	9,446,222	9,441,532
Jan 1 to Aug 31	177,788,145	169,810,522	49,213,914	45,475,999
N Y N H & Hartford b Aug	6,110,194	5,698,920	2,794,593	2,122,949
July 1 to Aug 31	12,163,959	10,795,729	5,037,484	4,065,751
N Y Susq & Western a Aug	303,868	342,850	56,358	107,621
July 1 to Aug 31	595,493	660,196	109,711	208,960

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Northern Pacific b Aug	6,035,548	5,523,737	2,343,439	2,308,294
July 1 to Aug 31	11,785,904	10,756,598	4,440,961	4,211,648
Pennsylvania Railroad a Aug	15,797,061	13,763,668	4,413,958	3,721,932
Jan 1 to Aug 31	112,493,912	101,810,407	26,491,164	23,635,744
Balt Ches & Atl a Aug	55,986	48,512	26,389	24,669
Jan 1 to Aug 31	208,870	191,685	36,456	43,165
Cumberland Valley a Aug	293,523	235,161	111,341	69,834
Jan 1 to Aug 31	2,089,147	1,861,981	624,157	491,693
Long Island a Aug	1,263,915	1,160,113	492,123	432,449
Jan 1 to Aug 31	7,499,846	7,086,872	1,669,767	1,487,828
Maryland Del & Va a Aug	23,167	22,584	7,769	7,751
Jan 1 to Aug 31	90,415	89,842	def13,808	def4,923
N Y Phila & Norfolk a Aug	342,925	311,361	102,524	100,299
Jan 1 to Aug 31	2,393,981	2,216,221	610,618	475,304
Northern Central a Aug	1,117,796	1,065,088	97,778	148,216
Jan 1 to Aug 31	8,191,309	8,221,809	508,708	859,490
Phila Balt & Wash a Aug	1,882,952	1,683,961	421,896	451,211
Jan 1 to Aug 31	13,205,369	12,416,867	2,237,140	2,498,758
West Jer & Sea Sh a Aug	1,025,618	871,814	485,531	316,158
Jan 1 to Aug 31	4,560,469	4,313,322	1,634,092	1,060,482
Pennsylvania Company a Aug	6,227,837	5,316,677	2,082,272	1,854,671
Jan 1 to Aug 31	39,722,380	34,293,203	9,738,612	9,072,942
Grand Rapids & Ind a Aug	551,217	503,539	172,475	157,623
Jan 1 to Aug 31	3,815,833	3,275,230	1,494,638	1,503,397
Pitts Cinc Ch & St L a Aug	3,917,983	3,591,392	1,131,824	1,085,981
Jan 1 to Aug 31	27,784,375	24,833,003	6,562,652	5,938,307
Vandalia a Aug	979,457	883,093	266,617	193,371
Jan 1 to Aug 31	6,080,529	6,489,515	1,113,075	1,108,772
Total lines East P & E a Aug	23,386,158	20,626,242	6,588,356	5,546,609
Jan 1 to Aug 31	159,971,239	146,912,970	34,088,322	31,230,562
Total lines West P & E a Aug	11,811,571	10,422,645	3,688,134	3,328,280
Jan 1 to Aug 31	78,628,868	69,768,066	18,129,163	16,845,941
Total all lines a Aug	35,197,729	31,048,888	10,276,490	8,874,890
Jan 1 to Aug 31	238,000,106	216,681,935	52,208,585	48,076,603
Rock Island Lines b Aug	6,614,886	5,762,512	2,110,578	1,559,259
July 1 to Aug 31	12,332,268	10,833,270	3,686,909	2,667,344
Rutland b Aug	357,167	199,534	119,328	97,413
Jan 1 to Aug 31	2,392,767	1,206,367	564,607	477,988
St Louis & San Fran b Aug	3,948,356	3,555,786	1,259,583	1,217,989
July 1 to Aug 31	7,416,337	6,830,649	2,307,903	2,223,512
Chicago & East Ill b Aug	1,343,501	1,373,790	368,216	454,850
July 1 to Aug 31	2,745,430	2,600,487	770,135	858,519
Total all lines b Aug	5,391,858	5,929,577	1,627,799	1,672,840
July 1 to Aug 31	10,164,768	9,431,137	3,078,039	3,082,023
St Louis Southwestern b Aug	1,076,373	934,720	354,243	284,338
July 1 to Aug 31	2,159,770	1,755,948	730,844	517,465
Seaboard Air Line a Aug	1,775,625	1,677,670	420,637	372,215
July 1 to Aug 31	3,614,116	3,313,745	784,834	764,868
Southern Railway Georgia So & Fla b Aug	198,894	187,369	39,493	33,119
July 1 to Aug 31	389,184	378,769	73,496	76,812
Yazoo & Miss Valley a Aug	758,829	810,		



INDUSTRIAL COMPANIES.

Table with columns: Companies, Int. Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Rows include Abington & Rockland Elect Light & Power, Atlantic Gulf & West Indies SS Lines, Blackst Val Gas & El., Edis El Ill (Brookton), Fall Riv Gas Works, Houghton Co Elect Lt., Lowell Elect Lt Corp., Sierra Pacific Elect., Southern Cal Edison.

c After allowing for taxes, deficit outside operation and other income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e After allowing for other income received.

EXPRESS COMPANIES.

Table with columns: Canadian Northern Express Co., July 1912, 1911, July 1 to June 30 1912, 1911. Rows include Express revenue, Miscellaneous transportation revenue, Non-transportation revenue, Gross receipts from operation, Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all lines covered (Steam roads, Other lines).

Table with columns: Globe Express Company, June 1912, 1911, July 1 to June 30 1912, 1911. Rows include Express revenue, Miscellaneous transportation revenue, Non-transportation revenue, Gross receipts from operation, Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all lines covered (Steam roads, Other lines).

Table with columns: Western Express Co., March 1912, 1911, July 1 to Mch. 31 1912, 1911. Rows include Express revenue, Miscellaneous transport. rev., Non-transportation revenue, Gross receipts from oper., Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all Steam roads, lines covered (Other lines).

Table with columns: Northern Express Co., May 1912, 1911, July 1 to May 31 1912, 1911. Rows include Express revenue, Miscellaneous transport. rev., Non-transportation revenue, Gross receipts from oper., Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all Steam roads, lines covered (Other lines).

Table with columns: Southern Express Co., June 1912, 1911, July 1 to June 30 1912, 1911. Rows include Express revenue, Miscellaneous transport. revenue, Non-transportation revenue, Gross receipts from oper., Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all Steam roads, lines covered (Other lines).

Table with columns: United States Express Co., June 1912, 1911, July 1 to June 30 1912, 1911. Rows include Express revenue, Miscel. Transport. revenue, Non-transportation revenue, Gross receipts from oper., Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all Steam roads, lines covered (Other lines).

Table with columns: Western Express Co., February 1912, 1911, July 1 to Feb. 29 1912, 1911. Rows include Express revenue, Miscel. transportation rev., Non-transportation revenue, Gross receipts from oper., Express privileges—Dr., Total operating revenues, Maintenance, Traffic expenses, Transportation expenses, General expenses, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income, Mileage of all Steam roads, lines covered (Other lines).

ELECTRIC RAILWAY AND TRACTION COMPANIES

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest date (Current Year, Previous Year). Rows include Atlantic Shore Ry, Anr Elgin & Chle Ry, Bangor Ry & Elec Co, Baton Rouge Elec Co, Birmingham Railway, Brook & Plym St Ry, Bklyn Rap Tran Syst, Cape Breton Elec Co, Carolina Pow & Lt Co, Cent Park N & E Riv, Central Foot Trac, Chattanooga Ry & Lt, Cleve Palmsv & East, Cleve Southw & Col, Columbus (Ga) El Co, Commonw P. Ry & J, Coney Is'd & Bklyn, Dallas Electric Corp., Detroit United Ry, D J E B & Batt (Rec), Duluth Superior Trac, East St Louis & Sub, El Paso Elec Cos, 42nd St M & SNAY (Rec), Galv-Hous Elec Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houghton Co Trac Co, Hudson & Manhattan, Illinois Traction, Interboro Rap Tran, Jacksonville Trac Co, Lake Shore Elec Ry, Long Island Electric, Milw El Ry & Lt Co, Milw Lt, Ht & Tr Co, Monongahela Val Tr, N Y City Interboro, N Y & Long Isl Trac, N Y & Queens Co, New York Railways, Northern Easton & W, North Ohio Trac & Lt, North Texas Elec Co, Ocean Electric (L I), Paducah Tr & Lt Co, Pensacola Electric Co, Phila Rap Trans Co, Port (Ore) Ry L & P, Puget St Trac, L & P, Richmond L & RR, Rio de Janeiro Tram Light & Power Co, St Joseph (Mo) Ry, Li Heat & Power Co, Santiago Elec Lt & Trac, Sao Paulo Tram, L & P, Savannah Electric Co, Second Avenue (Rec), Southern Boulevard, Sou Wisconsin Ry Co, State Is'd Midland, Tampa Electric Co, Third Avenue (Rec), Tri-City Ry & Lt Co, Twin City Rap Tran, Underground Elec Ry of London, Three tube lines, Metropolitan Dist, United Tramways, London Gen'l Bus, Union (Rec), Union Ry, G & E (Ill), United Rys of St L, United Rys of San Fr, Westchester El (Rec), Yonkers RR (Rec), Young & Ohio Riv.

e These figures are for consolidated company.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Baton Rouge Elec Co, Jan 1 to Aug 31.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Brockton & Plymouth b Aug	15,958	14,872	6,813	6,131
Jan 1 to Aug 31	82,803	81,589	22,352	20,910
Cape Breton Elec. b Aug	31,598	29,834	15,498	14,277
Jan 1 to Aug 31	225,729	213,184	94,899	93,165
Cleve Palmsv & East. a Aug	43,385	39,901	23,431	19,843
Jan 1 to Aug 31	255,450	244,915	113,030	113,323
Cleve Southw & Col. b Aug	117,208	110,247	54,517	51,597
Jan 1 to Aug 31	767,999	739,059	314,489	320,227
Columbus (Ga) Elec. b Aug	44,758	39,574	21,445	16,903
Jan 1 to Aug 31	350,005	314,778	169,563	159,053
Dallas Elect Corp. b Aug	147,351	129,851	59,122	39,741
Jan 1 to Aug 31	1,133,367	1,019,643	421,510	308,874
Detroit United. b Aug	1,103,504	987,533	370,478	328,116
Jan 1 to Aug 31	7,091,892	6,715,170	2,640,255	2,423,180
Duluth-Superior Trac. b Aug	165,656	103,279	52,113	47,924
Jan 1 to Aug 31	761,755	746,810	331,206	332,204
El Paso Cos. b Aug	63,401	50,588	28,086	18,575
Jan 1 to Aug 31	495,618	436,457	221,722	171,414
Federal Lt & Traction Aug	138,912	117,890	52,474	40,455
Galveston-Houston El b Aug	199,208	142,326	95,287	59,766
Jan 1 to Aug 31	1,302,842	999,732	539,362	365,916
Honolulu R T & Land. b Aug	45,688	42,616	22,709	20,079
Jan 1 to Aug 31	365,102	325,519	171,459	154,338
Houghton Co Trac. b Aug	28,314	28,534	15,011	12,816
Jan 1 to Aug 31	203,711	204,222	86,224	84,536
Illinois Traction. a Aug	619,457	576,166	268,471	229,795
Jan 1 to Aug 31	4,608,753	4,387,762	1,879,457	1,710,811
Interborough Rap Tr. a Aug	2,333,152	2,146,162	1,110,087	952,434
July 1 to Aug 31	4,000,561	4,233,891	2,153,394	1,865,821
Jacksonville Trac. b Aug	48,856	44,565	15,385	17,355
Jan 1 to Aug 31	399,124	377,688	139,248	142,978
Kentucky Securities. b Aug	69,076	66,965	29,044	25,101
July 1 to Aug 31	133,935	130,421	54,216	49,472
Key West Elec. b Aug	11,512	10,961	4,400	4,138
Lake Shore Elect. a Aug	147,887	143,584	75,108	75,077
Jan 1 to Aug 31	872,777	837,469	372,593	393,850
Monongahela Val Tr. b Aug	76,981	64,242	41,141	41,141
Jan 1 to Aug 31	543,227	468,899	323,140	304,688
Northern Texas Elec. b Aug	147,203	135,529	68,370	61,611
Jan 1 to Aug 31	1,088,837	1,041,916	492,508	460,063
North Ohio Tr & Lt. a Aug	305,222	272,624	144,879	128,958
Jan 1 to Aug 31	1,979,792	1,773,731	868,623	792,039
Northwestern Penna. Aug	24,784	24,199	13,546	12,468
July 1 to Aug 31	130,095	116,737	47,384	38,932
Paducah Trac & Lt. b Aug	23,954	21,470	8,335	8,234
Jan 1 to Aug 31	184,965	170,429	57,107	63,922
Pensacola Elec. b Aug	25,905	23,555	10,890	7,262
Jan 1 to Aug 31	183,457	187,725	70,990	69,102
Republic Ry & Lt. a Aug	227,513	207,095	90,009	84,382
Savannah Elec. b Aug	64,073	53,681	16,457	15,301
Jan 1 to Aug 31	488,502	452,985	123,837	123,251
Spring (Mo) Ry & Lt. Aug	48,439	-----	21,315	-----
Sept 1 to Aug 31	559,393	-----	250,901	-----
Tampa Elec. b Aug	62,981	50,408	30,264	24,756
Jan 1 to Aug 31	496,263	448,448	235,547	200,861
Tri-City Ry & Lt. a Aug	259,878	230,688	115,962	98,640

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 Earnings— Current Year.	Previous Year.
Baton Rouge Elec Co Aug	1,730	1,729	2,518	1,823
Jan 1 to Aug 31	13,842	13,770	23,861	12,267
Brockton & Plymouth Aug	1,030	1,098	5,783	5,063
Jan 1 to Aug 31	8,399	8,773	13,992	12,137
Cape Breton Elec Aug	5,703	5,652	9,795	8,625
Jan 1 to Aug 31	45,421	45,219	49,478	47,946
Cleve Palmsv & East. Aug	9,851	8,705	13,580	11,138
Jan 1 to Aug 31	79,232	65,733	33,798	47,590
Cleve Southw & Col. Aug	32,011	29,929	22,506	22,283
Jan 1 to Aug 31	245,933	240,435	269,498	285,106
Columbus (Ga) Elec Aug	12,886	9,015	8,559	7,888
Jan 1 to Aug 31	108,196	77,118	61,365	81,935
Dallas Elect Corp Aug	24,667	19,292	34,455	20,449
Jan 1 to Aug 31	191,679	167,251	230,831	141,623
Detroit United Aug	176,499	176,839	211,351	217,375
Jan 1 to Aug 31	1,418,826	1,411,494	213,566	212,625
Duluth-Superior Tract Aug	23,237	22,688	28,876	25,236
Jan 1 to Aug 31	182,729	177,499	148,477	154,705
El Paso Companies Aug	5,359	6,758	22,727	11,817
Jan 1 to Aug 31	53,281	53,635	169,441	117,779
Galveston-Houston El Aug	33,655	18,837	61,622	40,929
Jan 1 to Aug 31	270,590	154,098	298,862	211,848
Honolulu R T & Land Aug	7,091	6,637	215,985	213,874
Jan 1 to Aug 31	54,706	52,637	2120,705	2108,371
Houghton County Trac Aug	5,677	5,227	9,334	7,589
Jan 1 to Aug 31	41,464	41,830	41,760	42,706
Interborough Rap Tr Aug	919,036	896,969	220,455	281,401
July 1 to Aug 31	1,838,072	1,793,938	2371,731	2121,636
Jacksonville Traction Aug	9,334	9,196	5,451	8,339
Jan 1 to Aug 31	77,262	62,067	61,886	80,911
Kentucky Securities Aug	16,594	17,565	23,605	28,286
July 1 to Aug 31	32,738	35,488	23,548	215,606
Key West Elec Aug	1,300	3,182	3,100	956
Lake Shore Elect Aug	35,187	34,912	39,921	40,165
Jan 1 to Aug 31	279,249	277,687	93,314	116,163
Monongahela Val Tract Aug	26,642	17,021	23,612	24,120
Jan 1 to Aug 31	162,081	129,157	161,059	175,531
Northern Texas Elec Aug	20,858	21,576	47,512	39,935
Jan 1 to Aug 31	166,786	166,393	325,722	293,760
North Ohio Tract & Lt Aug	50,326	44,321	94,353	84,537
Jan 1 to Aug 31	363,742	354,749	504,881	437,290
Paducah Tract & Lt Aug	7,195	6,690	1,140	1,544
Jan 1 to Aug 31	52,792	48,840	4,315	17,082
Pensacola Elec Aug	6,378	4,885	4,512	2,377
Jan 1 to Aug 31	51,019	40,325	19,971	28,777
Republic Ry & Lt Aug	42,974	43,423	47,035	39,959
Savannah Elec Aug	16,153	15,296	304	8
Jan 1 to Aug 31	128,273	122,864	564	387
Tampa Elec Aug	4,535	5,102	25,729	19,654
Jan 1 to Aug 31	35,972	40,840	199,975	160,021
Tri-City Ry & Lt Aug	83,145	63,263	32,817	35,377

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 28. The next will appear in that of Oct. 26.

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1912.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President) is given at length on subsequent pages; also the income account and balance sheet.

The statistics for four years have been compiled for the "Chronicle" as below:

ROAD AND EQUIPMENT.	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	4,710	4,598	4,554	4,393
Equipment—				
Locomotives	998	971	928	899
Passenger cars	630	611	590	573
Freight, &c., cars	44,727	44,564	43,019	41,729
Roadway cars	1,884	1,648	1,429	1,421
Operations—				
Passengers carried	12,312,662	11,726,804	11,030,027	10,112,246
Pass. carried one mile	532,465,242	511,660,752	477,050,940	433,684,066
Rate per pass. per mile	2.296 cts.	2.275 cts.	2.263 cts.	2.320 cts.
Freight (tons) carried	30,425,132	29,619,932	30,135,217	24,403,932
Fr't (tons) car'd 1 mile	5172299481	5095052668	5119038899	4255981335
Rate per ton per mile	0.786 cts.	0.767 cts.	0.751 cts.	0.763 cts.
Av. train-load (rev.) tons	285	275	278	263
Earn. per rev. pass. tr. m.	\$1.3683	\$1.3457	\$1.3059	\$1.2835
Earn. per rev. fr't tr. m.	\$2.2382	\$2.1138	\$2.0895	\$2.0054
Gross earnings per mile	\$11.935	\$11.742	\$11.513	\$10.349

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings from—				
Freight	40,661,238	39,063,034	38,421,779	32,465,969
Passengers	12,227,934	11,641,309	10,796,998	10,062,335
Mail	849,739	869,314	855,966	854,809
Express	1,478,346	1,446,311	1,409,205	1,207,767
Miscellaneous	1,058,481	970,673	939,434	834,829
Total oper. revenues	56,211,788	53,993,741	52,433,382	45,425,891
Operating Expenses—				
Maint. of way & struc.	8,828,735	9,178,192	8,172,166	5,257,028
Maint. of equipment	10,071,993	9,490,759	8,539,104	7,832,021
Transportation expenses	18,408,197	17,588,395	16,030,238	14,587,773
Traffic expenses	1,178,103	1,124,599	1,120,516	899,605
General	1,139,964	1,037,677	1,103,554	951,012
Operating expenses	39,626,327	38,479,523	34,985,579	29,627,499
P. c. op. exp. to earn.	(70.49)	(71.27)	(66.72)	(65.22)
Net operating revenues	16,585,461	15,513,318	17,447,803	15,798,392
Outside operations (net)	def. 8,179	40,493	121,232	def. 75,555
Taxes	16,577,282	15,554,321	17,569,035	15,722,837
	1,854,684	1,938,089	1,602,632	1,437,992
Operating income	14,722,598	13,616,232	15,966,103	14,284,845
Inc. from inv., rents, &c.	2,436,953	1,979,679	1,733,363	1,895,124
Total income	17,159,551	15,595,911	17,699,766	16,179,969
Deduct—				
Interest on bonds	6,328,641	6,059,891	6,088,919	5,995,013
N. & D. RR. rent	129,882	136,694	118,061	118,061
Other rents	231,026	308,553	280,331	503,253
Sinking fund	250,049	235,294	266,240	264,302
To S. & N. A.	633,841	303,236	623,359	41,403
Dividends	(74,200,000)	(74,200,000)	(74,200,000)	(515)330,000
Total deductions	11,798,779	11,240,578	11,486,510	10,392,034
Balance, surplus	5,360,772	4,355,333	6,213,256	5,287,935

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1912 balance sheet, see page 899.]

Assets	1912.	1911.	Liabilities	1912.	1911.
Road & equip't.	177,424,492	173,642,922	Capital stock	60,000,000	60,000,000
Securities	11,433,984	11,758,974	Funded debt	155,220,157	156,339,757
Adv. for const. &c.	7,992,897	5,636,075	Traffic, etc., bal.	272,571	275,784
Misc. investments	20,201,403	18,279,381	Mach. & wages	4,971,959	3,914,716
Cash	11,085,961	15,198,310	Vatour'd lat. &c.	1,812,066	1,699,551
Bonds in treas.	11,133,000	10,501,000	Matur. fund. debt	66,000	22,109
Marketable bds.	8,561,981	8,307,354	Misc. accounts	400,676	265,059
Loans & bills rec.	573,436	2,667,382	Int., &c., acc'rl.	2,833,096	2,833,794
Traffic, etc., bal.	484,921	456,773	Taxes accrued	943,184	798,582
Agents, &c.	1,024,290	983,117	Oper. reserves	637,285	719,434
Material & suppl's	5,329,547	4,976,824	Other def. credit	-----	-----
Misc. accounts	2,873,439	2,482,146	Items	600,402	491,439
Temp. adv. &c.	6,335,245	2,468,651	Add'n to prop'y	-----	-----
Special deposits	862,136	500,000	through inc.	2,281,570	2,281,570
Sinking funds	960,540	910,447	Sinking funds	324,876	207,072
Other def. debit	-----	-----	Profit and loss	37,995,001	31,246,831
Items	1,134,741	1,195,753	Contingent Liab'l.	-----	-----



INCOME ACCOUNT. Operating Revenue— 1911-12. 1910-11. 1909-10. 1908-09. Passenger 55,050,068 \$4,735,504 \$4,251,395 \$3,773,730 Freight 15,433,239 14,801,969 13,579,519 12,192,137 Mail, express, &c 2,438,507 2,244,531 1,938,318 1,668,629 Total \$22,921,904 \$21,782,004 \$20,068,772 \$17,534,496 Operating Expenses— Maint. of way & struct. \$3,347,359 \$2,836,577 \$2,733,961 \$2,566,738 Maint. of equipment 3,212,278 2,884,953 2,757,816 2,432,074 Traffic expenses 715,361 711,839 680,028 605,921 Transportation expenses 8,333,337 7,423,677 6,281,387 6,009,770 General expenses 671,732 623,321 594,071 582,300 Total \$16,280,087 \$14,480,567 \$13,156,073 \$12,216,803 Net earnings \$6,641,817 \$7,301,437 \$6,912,699 \$5,317,693 Income from rents 98,894 94,928 85,454 71,587 Other income 51,647 31,025 41,562 38,701 Total income \$6,792,358 \$7,447,390 \$7,039,715 \$5,827,981 Deductions— Interest: Funded debt \$3,146,904 \$3,059,102 \$3,055,338 \$3,373,617 Receiver's certificates 1,249,538 1,248,975 \$832,650 300,140 Equip. tr. obligations 288,987 286,800 287,331 313,808 Other interest 8,000 12,309 37,501 201,638 Taxes 917,000 818,000 748,406 694,729 Rents lease of road 51,000 51,000 51,000 48,225 Rents other property 109,239 109,116 108,220 105,456 Hire of equipment 201,098 143,874 91,777 39,842 Outside operations 22,686 10,250 33,356 13,682 Disc. on adjust. M. bds. 248,193 178,637 105,000 Total deductions \$8,226,765 \$5,918,063 \$5,409,680 \$5,091,846 Balance, surplus \$565,593 \$1,529,327 \$1,630,035 \$436,135

\* Eight months' proportion.

BALANCE SHEET JUNE 30.

Assets— 1912. 1911. Road, eq., &c. \$155,520,638 \$121,467,732 Securities owned 62,600,605 2,212,570 Leased rail & mat'l 398,648 305,471 Prof. stk. in treas. 1,105,900 1,105,900 Com. stk. in treas. 496,600 496,600 Cash 1,692,895 2,243,270 Traffic, &c., bal. 2,422,9 301,575 Loans & bills rec. 59,516 37,904 Audited vouchers 756,531 634,069 Agents & cond'rs 332,767 300,336 Mat'ls & supplies 1,267,540 1,332,603 Claims in suspense 326,406 238,968 Advances, &c. 410,964 317,948 Unsettling disc. on securities 10,587,737 10,031,883 Orth. def. deb. items 185,802 261,980 Total 175,956,788 171,984,751 Liabilities— 1912. 1911. Common stock 37,516,000 37,516,000 Preferred stock 25,000,000 25,000,000 Bonds (Sec. Ry. & Ind.) 97,830,000 93,810,500 Equip. trust notes 5,480,000 5,456,700 Traffic, &c., bal. 357,688 408,390 Loans & bills pay. 756,531 634,069 Wages unpaid 760,233 722,188 Accrued interest 1,353,386 1,305,929 Matured interest 720,514 721,714 Bonds, &c., mat'd 64,000 174,000 Reserve funds 309,750 417,189 Res'd for stock of proprietary cos. 31,426 32,428 Accrued taxes 353,636 348,912 Miscellaneous 474,584 381,413 Profit and loss 4,949,039 4,112,333 Total 175,956,788 171,984,751

a After deducting \$1,389,533 reserve for accrued depreciation of equipm't. b Securities owned include in 1912 those of proprietary, affiliated and controlled companies pledged, \$577,990, and unpledged, \$604,678, and other securities pledged, \$1,082,010, and unpledged, \$335,927. c After adding delayed income credits, \$255,833, and miscellaneous (net), \$15,280. A foot-note to the balance sheet shows that the company is the guarantor of the following bonds of the companies in addition to those mentioned in previous reports: \$350,000 Raleigh & Charleston prior lien 4s and \$200,000 consols and \$200,000 Tampa Northern RR. notes.—V. 95, p. 814, 818, 751.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1912.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various statistics of interest:

ROLLING STOCK JUNE 30.

Locomotives, Pass. Cars, Freight Cars, Miscellaneous. 1912 188 94 5,470 1,148 1911 168 79 5,536 1,102 1910 202 86 6,536 872 1909 208 87 6,908 688

STATEMENT FOR YEARS ENDING JUNE 30.

Miles operated 1911-12. 1910-11. 1909-10. 1908-09. 827 827 827 827 Operations— Gross earnings per mile \$10.633 \$11.493 \$11.074 \$10.103 Net earnings per mile \$3.340 \$4.085 \$3.814 \$3.944 \*Tons carried 3,328,572 3,605,461 3,620,047 3,095,274 \*Tons carried one mile 840,995.242 925,279.313 906,940.502 889,119.598 Av. per ton per m. (mills) 7.98 7.87 7.25 7.47 Freight receipts per mile \$8.113 \$8.864 \$8.794 8.503 Fr't rec. per rev. tr. mile \$3.29778 \$3.01505 \$2.63806 \$2.65040 Rev. train load, tons 413.31 380.49 361.47 353.67 Rev. passengers carried 1,701,032 1,839,337 1,860,020 1,644,918 Rev. pass. carried 1 mile 63,662.816 66,510.967 61,220.129 57,743.041 Aver. per pass. per mile 2.547 cts. 2.525 cts. 2.366 cts. 2.289 cts.

\* Revenue freight only.

INCOME ACCOUNT.

Gross Receipts— 1911-12. 1910-11. 1909-10. 1908-09. Freight \$6,658,269 \$7,278,970 \$7,226,739 \$6,638,420 Passenger 1,599,346 1,657,662 1,430,114 1,306,079 Mail, express, &c 1,015,244 1,058,542 927,799 827,466 Total receipts \$9,272,859 \$9,995,174 \$9,584,652 \$8,771,965 Operating Expenses— Maint. of way & struct's \$1,041,363 \$939,962 \$1,047,348 \$960,600 Maint. of equipment 1,289,937 1,394,547 1,195,699 1,005,698 Transportation expenses 3,318,624 3,376,634 3,240,463 2,779,583 Traffic expenses 316,573 316,940 319,657 271,593 General expenses 366,326 375,918 359,117 331,581 Total oper. 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 P. c. of exp. to cars (68.29) (64.07) (65.33) (60.99) Int., disc., rents, &c. 149,172 130,460 94,453 97,813 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 1,505,791 1,334,186 1,209,042 900,000 Rents, &c 30,500 23,676 23,518 21,689 Int. on equip. notes 39,060 48,240 57,420 66,600 Int. on collat. gold notes 217,522 286,597 232,088 77,498 Hire of equipment 217,522 286,597 232,088 77,498 Adjust. of current acc'ts 2,400 83,238 Div. on pref. stock 4% \$840,000 \$840,000 \$840,000 \$840,000 Total \$3,043,242 \$2,896,974 \$2,769,099 \$2,483,066 Balance, surplus \$45,950 \$824,659 \$651,421 \$1,036,656

\* Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY. Gross. Net (over tax). Int. &c. Balance. Arkansas West. Ry. 1911-12. \$52,233 \$17,233 \$38,054 def. \$20,821 do do 1910-11. 57,781 18,382 36,523 def. 18,241 K. C. Sh. & Gulf Ter. 1911-12. 27,229 2,534 8,281 def. 3,747 do do 1910-11. 27,557 8,782 6,000 sur. 2,782 Pt. Arthur Can. & Dock 1911-12. 56,633 11,468 50,000 def. 38,532 do do 1910-11. 45,072 def. 6,810 50,000 def. 55,810

BALANCE SHEET JUNE 30.

Assets— 1912. 1911. Property acct. \$97,554,957 \$93,036,904 Replacement val. of abandoned line 6393,784 6523,063 Agents & cond'rs 209,399 190,545 Cash 61,523,141 5,303,170 Co's stock in treas. (par) 43,600 Material & supplies 820,921 870,378 Loans on collateral security 266,227 1,072,019 Bills receivable 25,916 21,732 Traffic balances 226,084 296,183 Individuals & cos. 563,161 587,818 U. S. Government 10,509 10,339 Wells, F. & Co. Exp. 22,996 30,171 Investments in and advances to proprietary cos. 2,165,900 2,003,532 Miscellaneous 179,428 221,230 Total assets 104,006,923 104,227,004 Liabilities— 1912. 1911. Preferred stock 21,000,000 21,000,000 Common stock 30,000,000 30,000,000 First mtge. bonds 30,000,000 30,000,000 Refund, and im- provement funds 15,000,000 15,000,000 Equip. trust notes 744,000 948,000 Unpaid coupons 411,533 392,922 Accrued interest 229,680 230,955 Traffic balances 178,322 179,656 Pay-rolls & acc'ts. 1,355,585 1,126,675 Bills payable 6,123 35,308 Accrued taxes 180,494 175,725 Renewal and re- serve funds 183,285 176,844 Prof. div. payable July 15 210,000 210,000 Miscellaneous 178,033 164,116 Profit and loss 4,329,798 4,587,063 Total liabilities 104,006,923 104,227,004

a Includes in 1912, cost of properties, \$80,399,568, and improvements and rehabilitation, \$18,263,196, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, \$802,582; and also less credit of \$209,100 to equipment from renewal and reserve funds and \$96,125 salvage from equipment dismantled. b This is the replacement value, less salvage, of line abandoned in course of improvements, which was taken out of cost of properties under an order of the Inter-State Commerce Commission and carried separately pending appeal from the order. c The item of cash in 1912, \$1,523,141, includes reserve for dividend, \$210,000; reserve for coupons unpaid, \$411,633; available for other purposes, \$901,508. d After deducting \$85,029, the estimated original cost of property abandoned and not replaced, less salvage, and \$218,185 for miscellaneous adjustments.—V. 95, p. 814.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1912.)

Below we give the income account as appearing in the pamphlet report. The text and further data will be given another week.

INCOME ACCOUNT. Average miles operated 6,025 5,950 5,765 5,671 Operating revenue— 1911-12. 1910-11. 1909-10. 1908-09. Freight 43,793,521 43,332,918 48,738,756 47,073,303 Passenger 15,343,752 17,278,813 21,333,313 17,350,608 Other rev. from transp. 3,357,865 3,456,962 3,671,817 3,416,102 Total 62,495,138 64,068,693 73,763,866 67,820,015 Rev. other than transp. 928,808 844,139 761,960 640,732 Total oper. revenue 63,423,946 64,912,832 74,525,826 68,460,747 Per mile (aver.) 10,526 10,909 12,928 12,071 Operating expenses— Maint. of way & struc. 7,861,491 8,065,463 10,842,955 7,847,050 Maint. of equipment 7,207,716 7,911,231 8,992,137 7,845,689 Traffic expenses 1,202,293 1,127,233 1,036,404 919,199 Transportation expenses 20,756,387 21,601,478 24,045,197 20,305,621 General expenses 1,139,630 1,024,356 1,070,712 1,102,445 Total oper. expenses 38,158,517 39,729,761 45,987,405 38,020,004 P. c. op. exp. to op. rev. (60.16) (61.20) (61.71) (55.54) Net operating revenue 25,265,429 25,183,071 28,538,421 30,440,743 Sleeping, parlor, obser- vation, dining & cafe cars & restaurants 312,751 441,803 602,475 429,359 Total net revenue 25,578,180 25,624,874 29,140,896 30,870,102 Taxes accrued 3,739,079 3,296,797 3,622,000 2,547,835 Operating income 21,839,101 22,328,077 25,518,896 28,322,267 Divs. & Int. on securities, Int. on dep. & rentals received 4,416,028 4,733,333 3,795,727 3,245,419 Hire of equipment 615,816 607,094 607,578 452,219 Gross income 26,879,945 27,668,506 29,475,201 32,019,965 Deduct— Rentals paid 526,320 561,149 509,928 337,136 Int. on funded debt 6,680,810 6,665,090 6,669,014 6,775,003 Total 7,207,136 7,226,243 6,178,942 4,112,135 Dividends on stock (7%) 17,360,000 17,360,000 17,360,000 14,105,000 Total 24,567,130 24,586,239 24,538,942 24,485,555 Net income for year 2,303,815 3,082,267 4,936,259 7,534,359 —V. 95, p. 298, 111.

St. Louis Southwestern Ry.

(Report for Fiscal Year ending June 30 1912.)

Chairman Edwin Gould, N. Y., Sept. 16 1912, said: First Terminal and Unifying Mortgage.—There was authorized during the year "first terminal and unifying mortgage," to secure an authorized issue of \$100,000,000 5% bonds, dated Jan. 1 1912 and maturing Jan. 1 1952. In connection with this mortgage, and to comply with the requirements of the Missouri statutes, the authorized capital stock was increased from \$55,000,000 to \$130,000,000, by action of the stockholders, the amount of capital stock outstanding remaining the same as on June 30 1911. A sale of \$7,500,000 face amount of first terminal and unifying mtge. bonds has been made (V. 94, p. 1480) for the following purposes, to wit: \$2,250,000 to acquire new terminal properties in St. Louis and Ft. Worth; \$2,155,000 to retire outstanding equipment trust obligations of an equal face value; \$400,000 to acquire "first refunding and extension mortgage" bonds of Gray's Point Terminal Ry. Co. of an equal face value; \$2,685,000 to reimburse the treasury for expenditures and advances for permanent additions and betterments heretofore made and chargeable to property investments. Of this \$7,500,000 there were issued to June 30 1912 \$7,071,000; the balance (\$429,000) is reserved to retire that portion of equipment trust obligations, Series "B," still outstanding. The retirement of equipment trust obligations will materially reduce the company's annual cash requirements. The net increase in the amount of funded debt was \$5,123,843. (As to offering of guaranteed bonds, see Central Arkansas & Eastern RR. and Stephenville North & South Texas Ry. in V. 94, p. 416, 632.) Data Furnished by V.-P. and Gen. Mgr. F. H. Britton, St. Louis, Sept. 3. Results.—The total operating revenues exceeded \$12,000,000 for the first time in the history of the company. The increase over the preceding year equaled \$154,506, or 1.30% net-oper. revenue increased \$313,246, or 9.46%. There has been a general revival in business conditions throughout the territory served by this line during the past few months. Traffic was temporarily interrupted on portions of the line by the destructive floods in the Mississippi River Valley during March and April 1912. Portions of the Cairo line between Malden and Bird's Point were out of service the greater part of March and April. Trains to and from Memphis were annulled for practically the entire month of April. These floods, however, did no

damage to our main line tracks, which were operated continuously and were used extensively by other lines under detour arrangements.

Freight revenue increased \$104,268, or 1.18%. Excellent cotton and grain crops, together with improved business conditions generally, resulted in a slight increase in tonnage movement as a whole, notwithstanding a substantial decrease in the tonnage of products of mines and forests. Passenger revenue shows a decrease of \$92,154, or 3.85%, which is attributable largely to the flood conditions.

The remarkable agricultural development of the country traversed by this line continued uninterruptedly during the past year, being reflected by the increased rural immigration, coming principally from the prosperous farming States of the North, and improved methods of farming. The cultivation of rice in Arkansas has proven highly profitable and the acreage devoted thereto continues to increase from year to year. Fruit-growing in East Texas is attracting much attention and the yield for 1912, which was practically all marketed after June 30, exceeded all previous records. More than 3,600 cars of peaches and early vegetables were shipped from that section via this line during the season of 1912.

A number of new industries have located along this line, and the industrial development has kept pace with agricultural and general business.

The total operating expenses show a decrease of \$158,740, or 1.85%; the per cent of oper. exp. to oper. rev. being 69.92, as against 72.16 last year. Maintenance of way and structures account decreased \$522,847, or 17.94%; maintenance of equipment increased \$108,274, or 5.24%; traffic expenses increased \$53,370, or 7.49%; transportation expenses decreased \$53,960, or 1.42%; general expenses increased \$76,473, or 16.26%.

Taxes accrued show an increase of \$89,320, or 24.16%, due to the higher valuations placed on the company's property in the several States, particularly the State of Arkansas, and to increases in rates of taxation in all States in which the company owns property.

Track Mileage.—The main track mileage operated June 30 1912 was 1,609.2 miles, an increase of 109.2 miles, which is explained as follows: Trackage rights, 71.0 miles (C. R. I. & P. Ry., Brinkley, Ark., to Bridge Junction, Ark. (West Memphis) 64.7 m.; Kansas City & Memphis Ry. & Bridge Co. tracks (Memphis Bridge) 2.5 m.; St. L. & S. F. RR. in Memphis, 0.4 m.; Memphis Union Station Co. tracks in Memphis, 0.3 m.; St. Louis Iron Mtn. & Sou. Ry. in Pine Bluff, Ark., 1.2 m.; Vandalia RR. in East St. Louis, Ill., 1.7 m.; Central Ark. & Eastern RR. (operated under lease), 43.9 m.; miscellaneous, 1.6 m.; total, 116.5 m. Less—Terminal RR. Assn. of St. Louis mileage discontinued by this company on account of running its passenger trains via East St. Louis, Ill., and Eads Bridge instead of via Merchants Bridge, 7.3 m.; net increase this year, 109.2 miles.

Equipment.—The following equipment, contracted for under trust agreements during the preceding year, was received during the current year: 479 automobile cars and 63 refrigerator cars. There was purchased for cash and built at company's shops from current funds equipment as follows: 40 steel flat cars, 178 other cars, 1 steam wrecker and 3 locomotive cranes. Contracts have been executed covering equipment to be delivered on or before Oct. 1 1912, as follows: 18 consolidated locomotives, 4 mogul switch engines, 10 steel baggage cars and 10 steel comb. baggage and mail cars.

Additions and Betterments.—These for "Road" amounted to \$2,114,446, and for equipment, after allowing for value of equipment retired, aggregated \$1,232,185, making the total amount expended \$3,346,632. (The principal expenditures under the heading, "Road" were: "Right of way and station grounds," \$1,441,621; ballast, \$135,192, and station buildings and fixtures, \$220,562.—Ed.)

Express Contract.—A contract, effective Aug. 1 1911, was entered into with Wells, Fargo & Co., granting that company express privileges over this company's lines. The Pacific Express Co. ceased to operate over this company's lines on July 31 1911.

Central Arkansas & Eastern RR.—This road of 43.9 miles was completed and taken over for operation on Oct. 22 1911 under a 30-year lease.

Trackage Rights for Passenger Trains between Brinkley, Ark., and Memphis, Tenn.—Effective April 1 1912, a contract was entered into with the Ch. Rock Isl. & Pac. Ry. Co. under the terms of which this company is granted the right to operate its passenger trains over the rails of that company between Brinkley, Ark., and West Memphis, Ark., 64.7 miles. Between West Memphis and the new Union Station at Memphis the tracks of the Kansas City & Memphis Ry. & Bridge Co. (Memphis Bridge), the St. Louis & San Francisco RR. Co. and the Memphis Union Station Co., are used for a distance of 3.4 miles.

Memphis Union Station.—Effective Apr. 1 1912, the new union passenger station at Memphis, constructed by the Memphis Union Station Co., of which this company owns a one-fifth interest, was opened for operation. All of this company's passenger trains to and from Memphis use this new station (V. 95, p. 182; V. 91, p. 94).

New Passenger Terminals at Dallas, Tex.—The Union Terminal Co., Dallas, has been organized by all lines entering that city for the purpose of constructing a union passenger station and facilities therefor. This company owns one-eighth of the capital stock and will make use of its facilities, when completed, in the operation of passenger trains to Dallas.

Other Freight Facilities.—The new freight house and auxiliary facilities at St. Louis, Mo., are nearing completion and will be ready for use within the next few months. A desirable location in Ft. Worth, Tex., has been selected, and the property acquired, on which to construct a freight house, &c.; this new terminal will be pushed to completion as rapidly as possible.

Character of Steel Rail in Main Track June 30.

Table with columns: Miles, 85-lb., 75-lb., 70-lb., 60-lb., 50-lb., 35-lb., Total. Rows for years 1912, 1911, 1910, 1909.

Ballast and Bridges in Main Track June 30.

Table with columns: Miles, Rock, Gravel, Clusters Soil, &c. Bldgs, Trestles, Total. Rows for years 1912, 1911, 1910, 1909.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, & C.

Table with columns: Average Miles Operated, Operations, Passengers carried, Passengers carried 1 mile, Rate per pass. per mile, Tons freight moved, Rate per ton per mile, Earnings per pass. train m., Earnings per ft. train m., Gross earnings per mile. Rows for years 1911-12, 1910-11, 1909-10, 1908-09.

\* Not including company's freight.

INCOME ACCOUNT.

Table with columns: Operating Revenue, Expenses, Total oper. revenues, Expenses, Total oper. expenses, Net operating revenue, Outside oper.—net deficit, Total net revenue, Taxes accrued, Total oper. income, Hire of equip.—balance, Joint facilities, Interest on invest., &c., Total net income. Rows for years 1911-12, 1910-11, 1909-10, 1908-09.

Table with columns: Deduct, 1910-11, 1909-10, 1908-09, 1907-08. Rows: Int. on 1st & cons. M. bds, Int. on 2d M. Inc. bonds, Other interest & miscell., Rents—leased roads, Rents—joint facilities, &c.

CONDENSED BALANCE SHEET JUNE 30.

Table with columns: Assets, 1912, 1911, Liabilities, 1912, 1911. Rows: Road & equip., Securities, Misc. investments, Cash, Secur. held in trust, Marketable securities, Material & supplies, Traffic bal. (net), Loans & bills receiv., Miscell. accounts, Accr. int. divs. &c., Advances, Special deposits, Oth. cf. debit items, Common stock, Preferred stock, Bonds, Ind. section, Loans/bills pay., Vouchers & wages, Int. divs. &c. due, Miscell. accounts, Interest, divs. &c. accrued, Taxes accrued, Def't credit items, Profit and loss.

a After deducting reserve for accrued depreciation of existing equipment \$1,322,179. b Includes securities of proprietary, affiliated and controlled companies—pledged, \$2,287,996, and unpledged, \$29,003, and St. L. So. Ry. securities pledged, \$12,564,333. c After deducting \$1,233,965 extinguishment of discount on funded debt sold and \$196,573 miscellaneous (net).—V. 95, p. 680, 301.

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Statement for Fiscal Year ending June 30 1912.)

Table with columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows: Gross earnings, Operating expenses, Net earnings, Other income, Total income, Deduct: Taxes, rentals, repairs, &c., Int. on bds., equip., trusts & notes pay., Reserve fund, First preferred div. (4%), Total deductions, Balance, surplus.

d This is 5% of net profits.—V. 95, p. 618.

Atlanta Birmingham & Atlantic RR.

(Statement for Year ending June 30 1912.)

Table with columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows: Operating revenue, Operating expenses, Net operating revenue, Other income, Total income.

DEDUCTIONS FOR INTEREST, TAXES, & C.

Table with columns: 1911-12, 1910-11, 1911-12, 1910-11. Rows: Total income, Deduct: Miscellaneous, Int. on A. & B. 1st 5s, Int. on rec. cts., Total, Balance, deficit.

Note.—Rent of Georgia and Alabama terminals is not being paid. The receivers have neither adopted nor disaffirmed the lease contract existing between those companies and the A. B. & A. RR. Co., nor has any rental been agreed upon for the use by the receivers.—V. 95, p. 678, 296.

Wheeling & Lake Erie Railroad.

(Statement for Fiscal Year ending June 30 1912.)

Table with columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows: Operating revenue, Operating expenses, Net oper. revenue, Taxes accrued, Operating income, Outside oper.—net, Total, Hire of equip., &c., Total income, Interest, rentals, &c., Balance, surplus.

Pittsburgh Steel Company.

(Report for Fiscal Year ending June 30 1912.)

INCOME ACCOUNT YEARS ENDING JUNE 30.

Table with columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows: Sales, Inventory end of year, Inventory beginning year, Mater. & oper. cost (incl. repl., &c.), Selling and general expenses, Net profits, Miscellaneous income (net), Total net income, Deduct: Int. on 1st & gen. M. bds. (since ret'd), Miscellaneous interest, Common dividends (8%), Preferred dividends, Total deductions, Balance, surplus.



BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1912.	1911.	1912.	1911.
* Real est., plant, &c.	14,174,084	13,336,519	10,500,000
Stocks of sub. cos.	330,000	330,000	7,000,000
Cash	2,985,677	905,939	7,000,000
Notes receivable	777,942	79,759	484,270
Accts. receiv. (net)	2,203,081	1,458,509	30,000
Loan & advances	864,168	864,168	466,000
Materials & supp.	2,444,177	2,123,579	1,107,101
Prepaid charges		6,913	129,600
Total	22,014,061	19,105,386	22,914,961
			19,105,386
			6,000,000
			484,270
			30,000
			466,000
			1,107,101
			129,600
			3,482,589

\* Patent rights are not valued.—V. 95, p. 822.

Distillers' Securities Corporation, New York.  
(Report for Fiscal Year ending June 30 1912.)

Pres. E. J. Curley Sept. 25 wrote in substance:

The cost of production this year was materially increased by reason of the abnormally high prices of grain and other manufacturing supplies. Owing to unusual and temporary trade conditions, there was no corresponding advance in the selling price of certain of our products. These conditions necessarily reduced net earnings. The operating efficiency of the plants has been maintained, and the cost (\$287,992) has been charged against earnings. Accounts and bills receivable and bills payable are all current, and represent the trade receivables and payables of the companies. All accounts between the company and its constituent companies have been eliminated, so as to show the net figures.

EARNINGS, EXPENSES, CHARGES, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross profits	2,641,730	3,043,279	2,723,080	2,683,237
Deduct—				
Int. on notes and loans	338,897	340,696	333,232	321,294
Taxes	158,111	144,710	116,797	104,470
Rentals	74,327	79,295	79,566	79,239
Insurance	132,711	115,667	96,969	84,595
Additions and maint.	287,992	296,086	235,191	225,195
Administration, &c., exp.	329,314	316,409	301,358	344,620
Total	1,321,652	1,392,863	1,153,115	1,159,413
Net earnings	1,320,238	1,750,416	1,570,865	1,523,824
Interest on bonds	793,046	792,793	791,647	679,617
Dividends (2%)	687,775	687,897	687,668	679,695
Total int. and divs.	1,480,821	1,480,690	1,479,315	1,469,312
Balance	def. 160,583	sur. 269,726	sur. 91,550	sur. 54,512

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

Assets—		Liabilities—	
1912.	1911.	1910.	1909.
Properties constit. cos.	40,777,432	40,320,377	40,089,933
Cash	1,249,176	1,210,005	996,676
Accts. & bills receivable	7,937,559	9,246,100	9,255,727
Mat'l & supplies (at cost)	3,322,937	3,110,741	3,056,779
Securities of other cos.	5,581,996	5,462,333	5,673,442
Total assets	58,889,100	59,358,426	59,072,557
Capital stock issued	30,809,181	30,784,140	30,780,874
Stock with Merc. Trust Co. agst. outstg. stk. of Dist. Co. of Amer. and its constit. cos.	1,659,659	1,694,700	1,697,965
Bonded indebtedness	16,000,000	16,000,000	16,000,000
Unclaimed dividends	1,493	953	596
Accts. & bills payable	4,265,776	4,597,359	4,605,818
Reserve accounts	213,910	189,600	165,355
Surplus account	5,931,081	6,091,673	5,821,948
Total liabilities	58,889,100	59,358,426	59,072,557

\* Principally stocks in companies owned by the parent or constituent cos.  
† Totals differ from those in company's report. The "accounts and bills payable" are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 93, p. 1193.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**American Railways Co., Philadelphia.**—*Prof. Stock.*—The shareholders will vote Oct. 17 on creating an issue of \$1,000,000 7% cumulative prof. stock, of which only \$2,000,000 will be issued at present, this amount to be underwritten, and then offered at par to shareholders pro rata. A statement signed by Pres. J. J. Sullivan and Sec. Walter W. Perkins, at Philadelphia, Oct. 3, says:

As shown by the annual report for the year ending June 30 1912, the company has now outstanding bills payable of \$1,892,240, representing substantial improvements chargeable to capital made on the properties and demanded by the growth of your business. This item your directors feel should be capitalized, either in a funded debt or by the issuance of capital stock. Of the two methods, the latter seems the more desirable. In the year ending June 30 last the net earnings were more than sufficient to meet the dividend requirements if the new stock proposed to be issued had been outstanding, and also pay the dividends declared and paid upon the common stock. The value of the properties owned and their earning capacity is constantly increasing, and, in the judgment of your board, the net earnings will continue in the future to be sufficient not only to meet the dividends on the new prof. stock, but to pay at least the present rate of dividends on the common stock; to provide for the expenditure of large sums of money in the various improvements on the properties owned and to maintain the same at their present high standard of efficiency.—V. 95, p. 749, 817.

**Baltimore & Ohio RR.**—*Acquisition.*—The Sandy Valley & Elkhorn Ry., the new road from Shelby, Ky., to the coal tract lately acquired by the Consolidation Coal Co., was taken over by the B. & O. on its completion on Oct. 1 in accordance with the arrangement made in 1911 (V. 93, p. 228).

Daniel Willard was elected President to succeed Jere H. Wheelwright. George F. Randolph, 1st V.-Pres.; George M. Shriver, 2d V.-Pres.; A. W. Thompson, 3d V.-Pres.; C. W. Woolford, Sec., and J. V. MacNeal, Treas. The newly elected officers occupy the same positions in the Baltimore & Ohio.—V. 95, p. 678, 235.

**Canadian Pacific Ry.**—*Increase of Stock.*—The stockholders on Oct. 2 authorized an increase in the ordinary stock from \$200,000,000 to \$260,000,000.

The directors subsequently decided to offer the stock at 175. The issue is to be put out about Jan. 1913.

The proceeds of the new stock are to be used for the purposes for which consolidated debenture stock would otherwise have been utilized, including the satisfaction and cancellation of the outstanding \$32,700,000 5% 1st M., maturing July 1 1915. The remainder will be used for additions and improvements chargeable to capital account. President Shaughnessy stated at the meeting prior to the passage by the stockholders of resolutions

confirming the step: "By this means the company will be getting money on its ordinary share capital at a low rate of interest, taking the present rate as a basis, its bond and debenture debt will be \$60,000,000 less, the fixed charges will be \$2,400,000 per annum less than otherwise would have been, and its available funds for the purposes of the undertaking will be increased by \$45,000,000. Your directors will recommend that this amount be supplemented by an appropriation of \$15,000,000 from your accumulated surplus that might properly be distributed to the shareholders but that will instead be expended on capital account in additions and improvements to your property."

A resolution was also passed authorizing the construction and lease of the lines mentioned in the annual report (V. 95, p. 559) and the purchase of the Cap de la Madeleine Ry. and the issue of debenture stock to acquire outstanding securities of Dominion Atlantic Ry.

There has been deposited in the office of the Secretary of State for Canada a duplicate original of the lease of the Equilmalt & Nainaimo Ry. to the Canadian Pacific Ry. dated July 1 and of the indenture mortgage of that company dated July 25 1912 between the Equilmalt & Nainaimo Ry., Royal Trust Co. and Canadian Pacific Ry.—V. 95, p. 679, 550, 841.

**Central of Georgia Ry.**—*New Mortgage.*—The stockholders will on Oct. 17 take further formal proceedings necessary in regard to the authorization of the new mortgage to secure \$80,000,000 bonds, and their sale from time to time by order of the directors or exec. committee. Compare V. 95, p. 110.

**Chicago & Alton RR.**—*New Directors.*—Judge Robert S. Lovett, Chairman; Louis J. Spence, traffic director, and Julius Kruttschnitt, director of maintenance of the Harriman lines, have been elected directors to succeed Theodore P. Shonts, H. E. Huntington and F. T. Frazier.

This is in pursuance of the plan for increased representation on the board by the Union Pacific, which was announced early in August last. See "Union Pacific RR." under "Annual Reports" in V. 95, p. 358.—V. 95, p. 749, 480.

Chicago Elevated Railways.—Earnings Controlled Cos.—

Period Covered—	Metropolitan West Side Elevated Ry.		Dist. Interest, &c.	Bal. Surp.
	Gross Income.	Net Earnings.		
6 mos. end. June 30 '12	\$1,501,612	\$728,860	\$538,654	\$130,618
Year end. June 30 '11	2,891,254	1,482,759	1,076,376	261,257
Northwestern Elevated RR.				
Year ending June 30 '12	\$1,233,067	\$1,762,668	\$1,634,912	\$100,000
Year ending June 30 '11	2,791,376	1,646,571	1,209,062	200,000
South Side Elevated RR.				
6 mos. end. June 30 '12	\$1,207,734	\$499,661	\$352,074	\$127,872
Year end. June 30 '11	2,419,022	*807,831	*503,080	*20,203

\* Taxes of the South Side Elevated RR. for the year ending June 30 1911 were included in operating expenses.—V. 95, p. 749, 110.

**Chicago & Great Western RR.**—*Earnings.*—President S. M. Felton has, in reply to an inquiry, put out the statement which is given below, following the table of earnings, of which it is in effect explanatory:

Results of Operations Since the Present Company Took Possession, Sept. 1 '09, (June 30 Years.)	1911-12.	1910-11.	10 Mos. 1909-10.	Total.
Gross earnings	\$12,795,242	\$12,618,842	\$10,171,782	\$35,585,667
Total net income	\$2,913,825	\$3,282,942	\$2,616,165	\$8,822,932
Taxes and other charges	2,730,216	2,525,034	2,160,390	7,415,640

Balance, surplus, \$182,609 \$767,908 \$455,775 \$1,407,293  
The reason for the small surplus, over and above fixed charges, for the last fiscal year is accounted for by the very severe winter and the threatened coal strike last spring. The Great Western was not alone in the effect of these conditions on its earnings. Of nine Western roads operating in the territory of the Great Western, the Great Western was the only line showing an actual increase in its gross operating revenues for the year. All lines showed heavy decreases in their net results, five of the eight showing larger percentages of decreases than the Great Western and but three showing less, the decreases of the year varying from 6% to 36%, the Great Western being 14.8%. Our gross earnings in the last three years have increased over \$2,000,000. July and August this year show an increase in gross of \$132,365 in surplus of \$97,400, being \$27,684 above all charges.

The prospects being given are unusually bright, owing to the crops on the line of the Great Western and in the States tributary thereto. The results for the second six months of the present fiscal year should be very favorable. There should be a gain in excess of the loss last year, so that for the year ending June 30 1913 the surplus should be, barring some unforeseen disaster, in excess of \$800,000 over and above charges, which would bring the accumulated surplus well above \$2,000,000.

During the past three years above \$14,000,000 has been spent on the property and its equipment. During this period of reconstruction the operating results were necessarily unsatisfactory, as it is impossible to obtain the maximum efficiency while heavy reconstruction work is in progress. This period having now passed, the operation of the road should reflect the benefits naturally expected from so large an expenditure.—V. 95, p. 618.

**Chicago Milwaukee & St. Paul Ry.**—*New Officers.*—Samuel McRoberts, V.-Pres. of the National City Bank of N. Y., has been elected a director to succeed Frank S. Bond, deceased.

A. C. Hagensiek, Chief Clerk for the last fourteen years, has been made Assistant Secretary.—V. 95, p. 744.

**Chicago Peoria & St. Louis Ry.**—*Favorable Decision.*—Judges Baker, Sanborn and Humphrey, in the U. S. District Court on Sept. 27, held that the 2-cent passenger rate bill passed by the Illinois Legislature in 1907 is unconstitutional, being non-compensatory so far as the company is concerned. The State will take an appeal.

The opinion, written by Judge Sanborn, sustains the report of Master in Chancery Walter McClellan. The appeal makes perpetual the temporary injunction granted by Judge Humphrey on Oct. 13 1909 on application of Receivers Ramsey and Merriam. The company has been charging 3 cents a mile, receipts being given for the 1-cent excess. The pendency of the suit, it is understood, has been a large factor in causing delay in the reorganization of the company. The decision does not affect other roads in the State. A suit by the Wabash-Chester & Western is also brought in the Federal Court.—V. 95, p. 1781.

**Chicago Utilities Co.**—*Interest Payment Oct. 1.*—The interest due Oct. 1 on the 1st M. series A 5% bonds will be paid on presentation of the temporary bonds for stamping at the main office of the United States Mtg. & Trust Co., 55 Cedar St.—V. 95, p. 236, 175.

**Cincinnati Traction Co.** (Lessee of Cincinnati Street Ry. Co.)—*Equipment Notes Offered.*—The Fifth-Third National Bank, Cincinnati, is placing at prices to yield 4.90% the total issue of \$340,000 5% equipment notes, Series D.

Issued by the Fidelity Trust Co., Philadelphia, as trustee, and guaranteed as to principal and interest by the Cincinnati Traction Co. Dated Oct. 1 1912. Par \$1,000 (e\*), Int. A. & O. Principal due \$17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922 inclusive. These notes have been issued to pay in part for 76 double-truck closed motor cars complete, bodies 33 ft. over corner post, 44 ft. over buffers, pay-within type. The cost is \$456,000, of which amount \$116,000 will be paid in cash. The Cincinnati Traction Co. is capitalized at \$2,000,000 and controls and operates the entire street railway system of Cincinnati and its suburbs, comprising in all 220 miles of track. Neither the company nor its leased property has any bonded debt. The annual surplus is considerably in excess of the amount required to pay both the maturing principal and interest of this issue the first year.—V. 95, p. 817.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Guaranty.**  
 —At the annual meeting on Oct. 30 the stockholders will be asked to authorize the guaranty of not to exceed \$5,000,000 of the 1st M. bonds of the Evansville Mt. Carmel & Northern Ry. Co., a subsidiary company, on whose 32-mile double-track road, extending from Evansville to Mt. Carmel, Ind., there have been issued \$2,082,000 bonds.  
 "The Evansville Mt. Carmel & Northern Ry. was built as a subsidiary of your company in order to connect the Cairo Division with the Louisville & Nashville RR. at Evansville, thus making possible an interchange of traffic to and from the South with that road. All of the stock of the Evansville Co. is owned by your company, which has taken first mortgage bonds to the amount of \$2,082,000 in payment for a portion of the moneys advanced for construction. The authorized issue of bonds by the Evansville Co. is \$5,000,000, and they can be issued and sold from time to time as moneys are needed for improvements or additions to the Evansville road. In order that the bonds of the Evansville Co. now or hereafter owned by your company may be sold to advantage, and thus the treasury reimbursed, it is necessary that their payment should be guaranteed." (Official circular).

Touching the special meeting Nov. 25, Sec. Pardee says:  
 A special meeting of the stockholders will be held Nov. 25 at which authority will be asked for the conveyance by deed to the company of the railroads of the following companies: Cairo Vincennes & Chicago Ry. Co., Cincinnati & Springfield Ry. Co., Columbus Springfield & Cincinnati RR. Co., Findlay Belt Ry. Co., Harrison Branch RR. Co. and Chicago Ind. & St. Louis Short Line Ry. Co. These are subsidiary and leased lines, the capital stock of which is all or nearly all owned by your company. All of these roads are operated as part of the company's system, and there is no reason for continuing their separate corporate existence. It is intended to convey their franchises and properties by deed, the company succeeding to their bonded and mortgage debt. It will be necessary to make formal extension to the company's charter from Terre Haute to the State line, in order that your company may have the right to purchase the property of the Cairo Vincennes & Chicago Ry. Co. This extension, however, will not involve the construction of any new road. See also V. 95, p. 817.

**Columbus Newark & Zanesville Electric Ry.—Extension of Bonds of Controlled Co.**—Drexel & Co. have purchased the \$750,000 1st consolidated mortgage 5% bonds of the Zanesville Railway, Light & Power Co. maturing Oct. 15, and have extended the same until March 1 1924. The extended bonds are being offered to investors at par and interest.  
 For the calendar year 1911 the gross earnings of the Zanesville company were \$234,313, and the surplus over charges, \$72,031.—V. 95, p. 47.

**Denver Northwestern & Pacific Ry.—Plan—Noteholders' Committee.**—The committee, Benjamin Strong Jr., Chairman, representing holders of the purchase money collateral trust 6% gold notes of the Denver Railway Securities Co., due May 1 1912, total issue \$3,500,000, announces that it has entered into an agreement for the readjustment of the obligations of that company in connection with the reorganization of the railway company. Over 85% in amount of the notes have been deposited with the Bankers Tr. Co., depository, and all who do not assent to the plan (outlined below) are required to withdraw their notes on or before Nov. 4. The committee says:

The plan, briefly stated, is as follows: When and if the committee shall acquire the \$4,000,000 Colorado-Utah Construction Co. notes deposited to secure the \$3,500,000 Securities Company's notes, and in turn shall acquire the \$8,000,000 of bonds deposited as security for the notes of the Construction Company, the committee will use the said bonds if acquired by it in the purchase of the property of the railway company upon a sale under foreclosure. The railway property is to be conveyed to a new company, and contemporaneously with such transfer the committee shall receive \$4,117,640 of 1st M. bonds of the new company, and in addition thereto similar bonds for a sum equal to the interest at 6% per annum upon \$3,500,000 from Feb. 1 1912, the date of the last payment of interest on the Securities Company notes, to the time of the receipt by the committee of the new bonds, which notes are to be taken at the price of 85%. The new bonds to be delivered to the committee will by their terms bear interest at the rate of 3% per annum for the first three years, 4% per annum for the fourth year and 5% per annum for the fifth year and thereafter.

To provide for the payment of a portion of the 3% interest for the first two years on the \$4,117,640 bonds to be delivered to the committee, there will be deposited with the trustee under the new mortgage, in cash, 2% interest for the first year and 1% interest for the second year. In order to make up 5% per annum for the first four years, the committee will receive new first mortgage 5% bonds for the difference.

The total amount of new first mortgage bonds to be issued at the time of the transfer of the properties to the new company will not exceed \$7,800,000. No additional first mortgage bonds can be issued except under restrictions to be contained in the mortgage, which restrictions are to be determined by a committee on which the committee will have representation. The mortgage securing the bonds will be a first mortgage upon the properties of the new company and a second mortgage upon the properties of the Denver Northwestern Terminal Ry. Co., unless the committee elects to have the stock of the latter company deposited as collateral security. The total bonds authorized under the new first mortgage will be \$35,000,000.

Mr. Erb has agreed to contribute \$1,000,000 in money and to take new first mortgage bonds therefor at the price of 85%, and also has agreed to purchase for cash additional 1st M. bonds at 85 in order to realize an additional \$132,000, with which to pay to the trustee 2% per annum on account of the first year's interest coupons and 1% per annum on account of the second year's interest coupons upon the bonds to be delivered to the committee. Besides this, there will be supplied by Mr. Erb the \$1,000,000 which will be devoted to making improvements, discharging claims, mechanics' liens, expenses, &c.

Under the plan, each holder of a \$5,000 deposited note will be entitled to receive \$5,882 par value of new 1st M. bonds and scrip of the new company, and new first mortgage bonds or scrip equal to the interest due at 6% per annum from Feb. 1 1912 to the date of the delivery of the new bonds to the committee, and also an amount of such bonds or scrip equal to the difference between the lesser interest and interest at 5% per annum for the first four years upon the new bonds, with proper adjustment for anticipation of interest.

The committee recommends the adoption of the plan. (The committee includes: Benjamin Strong Jr., Chairman; George H. Burr, R. P. Shanbacter, Herman Waldeck and Henry H. Wehrhane, with B. W. Jones, 16 Wall St., as Secretary.)

**Plan Dated Sept. 3 1912.**—The agreement between the noteholders' committee and Newman Erb shows in substance:  
 The Denver Railway Securities Co. owns and controls \$3,232,700 of an entire issue of \$10,340,000 of the stock of the Railway Company, and is also the owner of \$4,000,000 of the notes of the Colorado-Utah Construction Co. These notes were secured by pledge of \$8,000,000 of the Railway Company's \$10,940,000 outstanding bonds, and have been deposited to secure the \$3,500,000 6% notes of the Securities Company which became due and payable on May 1 1912 and are now in default.

**Present Capitalization, &c., of the Railway Company.**  
 Capital stock \$11,000,000 Den. Ry. Sec. Co. 1,756,943  
 First mortgage bonds 10,340,000 Do claims, &c. 200,000  
 Equip. tr. (5-yr.) notes 348,609 Due for supplies, labor, &c. 323,000  
 The Railway Company has also heretofore purchased 218 cars for \$241,990 under an agreement that the amount is to be paid in installments within five years, and upon which there is now due the first installment of 20% of the purchase price.

**Capitalization of the New Company to be Incorp. under Laws of Colorado.**  
 First M. 6% gold bonds, payable 30 years after date thereof (which date shall be the date of transfer of the properties to the new company), redeemable on any semi-annual interest day at 100; to be a first mortgage upon all the properties (with after-acquired property clause) and on the \$3,000,000

stock of the Northwestern Terminal Ry. Co., unless the properties of that company shall be conveyed to the new company, in which event it shall be second mortgage on said terminal properties, subject to the \$2,025,000 mortgage bonds of the Terminal Co., and subject also to two leases (made to the Denver & Northwestern Ry. Co. and the Denver Laramie & Northwestern Ry. Co.) on portions of said terminal properties. Total authorized issue, \$35,000,000.

- (1) To be issued bearing coupons for cash interest, payable semi-annually as follows: 3% per ann. for first 3 years, 4% for 4th year and 5% yearly thereafter; with difference between 5% and the rates indicated for first 4 years, payable in 1st M. bonds (bearing full 5% int.) taken at 85% of their face value. From the funds provided by Mr. Erb there will be placed in trust \$132,000, to be applied in paying 2% on account of the 3% interest payable for the first year and 1% of the 5% interest payable the second year—
  - (a) To retire the \$8,000,000 1st M. bonds deposited as security for the \$4,000,000 notes issued in 1909 by the Col.-Utah Construction Co. (see above), a principal sum equal at 85% to the par value of the principal of the \$3,500,000 notes of \$4,117,640
  - (b) Also an amount of the bonds equal at 85% of their par value to the interest upon \$3,500,000 at 6% per annum from Feb. 1 1912 (not Nov. 1 1911—Ed.) to time of issuance to committee, say (if said date be Jan. 1 1913) about 226,000
- (2) To be issued to Mr. Erb bearing coupons for cash interest, payable semi-annually, as follows: 1% per ann. for the first year; 2% for the 2d year; 3% for the 3d year; 4% for the 4th year, and 5% yearly thereafter; with difference between 5% and the rates indicated for first four years payable in 1st M. bonds (bearing full 5% int.) taken at 85—
  - (a) To retire remaining \$3,040,000 existing 1st M. bonds, \$1,470,000 being 50% of their face (along with 20% in adj. bonds) and an additional amount equal at par to 2% interest per annum on the \$2,940,000 bonds from March 1 1912 to date of issuance, say, in all about 1,500,000
  - (b) To be used in settling certain claims 195,293
- (3) To be issued bearing from the outset full 5% interest—
  - (a) Issuable forthwith at 85 to Mr. Erb, in return for \$1,132,000 cash, of which \$132,000 is to be placed in trust to be applied as above stated under (1) on account of first two years' coupons on certain of the new bonds, and \$1,000,000 to be used for improvements, new equipment, &c., as above shown, about 1,553,000
  - (b) To be used for such purposes as Chairman Strong, of noteholders' committee shall agree, any balance not so used within 6 mos. to be returned to the company 300,000 (Making total to be issued under the plan not over \$7,800,000)
  - (c) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon by Mr. Erb, Mr. Strong and William W. Green of N. Y. (any disagreement to be finally passed on by the Pres. or V.-Pres. of the Guaranty Trust Co.), say 27,208,067

**Adjustment M. 5% bonds, due on or before 30 years from date.** Interest at outset payable annually up to 5% per annum, only if earned, and non-cumulative, being payable out of the net earnings during each fiscal year over and above an amount equal to 5% on (a) all outstanding 1st M. 5% bonds available under the rulings of the Inter-State Commerce Commission for payment of interest and (b) on the (\$2,025,000) outstanding bonds of the Terminal Company. Said adjustment bonds shall become 2d M. 5% bonds that is, bonds under which there shall be a firm obligation to pay 5% per annum interest, payable semi-ann., whenever the net earnings of the road, either as now constructed to Steamboat Springs or as hereafter extended, available as aforesaid for the payment of interest, shall for two consecutive years equal 150% of the interest at 5% per annum on all of the then outstanding 1st M. bonds (including both the graduated and the full interest bonds), and in addition thereto the actual interest on said (\$2,025,000) Terminal bonds. These 2d M. bonds shall be redeemable at company's option on any interest date at par and full accrued interest. All interest on equipment obligations now or hereafter outstanding shall, for all purposes, be considered as operating expenses in determining what are the net earnings. Total authorized issue, \$2,000,000.

To holders of \$2,940,000 existing 1st M. bonds, 20% of their face and accrued interest (with 50% new 1st M. bonds) ab out 5600,000  
 In full settlement of the claims of Denver Ry. Securities Co. and the judgment above referred to 1,400,000

**Capital stock** (to be distributed in shape of voting trust certificates 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 judgment) not over 10,000,000  
 The total capital stock (except seven shares thereof to qualify directors) shall be forthwith transferred to seven voting trustees for a period of 5 years unless said stock is sooner sold by said voting trustees. One of said seven trustees shall be designated by the committee and the other six by Mr. Erb or such person or persons as he may designate. So long as the said voting trust shall be effective, the voting trustees shall be members of the board of directors of the new company.

The mortgage securing the adjustment bonds will provide that no dividends shall be paid on the stock of the new company until at least one-half of the outstanding adjustment bonds have been paid and discharged.

- The \$1,000,000 so to be paid by Mr. Erb shall be applied as follows:
- (a) For betterments, improvements, snow sheds, sidings, &c. 3300,000
  - (b) On account of equipment to be acquired, about 100,000
  - (c) To pay existing floating debts and mechanics' liens, not over 250,000
  - (d) Costs and expenses of the foreclosure or other suits, fees, &c. (7) 3
  - (e) Balance to be paid into the treasury of the new company (7) 3
- (Receipts) 5% certificates may be issued for the purposes mentioned in (a) and (b), and if so issued will be purchased by Mr. Erb (probably on a 6% basis and exchanged by him for new 1st M. bonds at 85.)  
 If 80% of the \$3,500,000 notes of the Securities Co. shall not have assented to the plan by Nov. 15, the agreement of reorganization will, at the option of either Mr. Erb or the noteholders' committee, be null and void.—V. 95, p. 817.

**Denver Ry. Securities Co.—Reorganization Plan.**—See Denver Northwestern & Pacific Ry. above.—V. 93, p. 1031.

**Detroit Toledo & Ironton Ry.—Sale Again Postponed.**—The foreclosure sale, which was adjourned to Oct. 8, has been further postponed to Jan. 9.—V. 95, p. 815, 110.

**Detroit (Mich.) United Ry.—Decision.**—The Michigan Supreme Court on Oct. 2 in a unanimous decision affirming that of the Wayne County Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. An appeal, it is stated, will probably be taken to the U. S. Supreme Court.

An ordinance was passed by the Council in 1905 asserting the right to control the cars and their operation, and making the company subject to all resolutions it might pass. Resolutions were also passed fixing the rental rate at \$290 per day. An injunction was obtained by the Guaranty Trust Co. of New York, as trustee for the bondholders, in the Federal Court against publishing the ordinance, and the case is still pending. The company contended that its rights in the streets and the contracts between the city and the company were extended by the ordinance which sought to control its operations; also that the city was estopped from interfering because the city permitted the company to expend large sums of money in improvements. The Court held against the company, claiming that the franchises referred to in the ordinance were granted by the village of Springwells, and that although the construction of the ordinance is doubtful, the city is entitled to the benefit of the doubt.

The Court holds, however, that the city has no right to fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate the streets upon which the franchises have expired and to require it to remove its property within a reasonable time. The suit is remanded to the lower Court for further proceedings.—V. 95, p. 110.

**Gary & Interurban Ry., Indiana.—Offering of 3-Yr. 6% Collateral Secured Convertible Gold Notes.**—Poe & Davies and the Baltimore Trust Co., both of Baltimore, are offering at



98 1/2 & int., to yield about 6 1/2%... \$350,000, the entire auth. issue, of 3-yr. 6% collateral secured convertible gold notes, dated Sept. 1 1912 and due Sept. 1 1915. Par \$500 and \$1,000 (c\*). A circular shows:

Secured by deposit with Balt. Tr. Co., trustee, of all the capital stock and all of the 1st M. bonds of the East Chicago Ry. Co., namely, \$500,000 1st M. gold ss. due 1928, and \$500,000 stock.

Convertible into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice to the trustee. The bonds are unconditionally guaranteed, both as to principal and interest, by the Gary & Interurban Ry. (see map, etc., pages 52 and 53 of "El. Ry. Sec.")

The deed of trust provides that the Gary & Interurban Ry. Co. will acquire the East Chicago Ry. upon the maturity of these notes (Sept. 1 1915), when an equal amount of Gary & Interurban Ry. refunding ss due July 1 1930 (now 1st M. ss) will be reserved for the redemption of the East Chicago Ry. Co. 1st M. ss due 1928.

Franchises run until 1927 in Gary, 1949 in East Chicago and Indiana Harbor and 1939 in Hammond.

Earnings of Gary & Interurban Ry. for Year Ending June 30 1912. Gross \$22,249,100 Int. on \$1,000,000 1st M. ss. 550,000 Net \$27,610 Surplus \$27,610

Condensed Statement from President F. N. Gavitt. Our company completed its present system of 23 miles in March 1912, since which time the earnings have been extremely gratifying. For the year ending June 30 1912 the net earnings, after interest (see above), amounted to \$27,610, or slightly better than 1 1/2 times the fixed charges, despite the fact that the four miles of track on 5th Ave. (built out of the proceeds of our \$1,000,000 bonds) was fully productive only for four months. The earnings for the quarter ending July 31 1912 were, gross, \$54,490, and net, \$27,401, against bond interest of \$12,500, while for July 1912 the net earnings were \$10,005, or over 2 1/2 times the interest for a month on our \$1,000,000 of bonds.

The proceeds of these notes are to be used in building 11 miles of standard gauge electric street railway, with steel and wooden pole construction, paved throughout its entire length. This extension will be within the city limits of Gary, East Chicago and Hammond, connecting our present line at 5th Ave. and Ambridge Ave., Gary, with our Gary-Hammond branch in Hammond, via Indiana Harbor and East Chicago, and making two physical connections with the street railway system of the Chicago City Ry. Co., with whose subsidiary company we have made an agreement which will provide for the operation of our cars into the City of Chicago from the Calumet district. The new line, I believe, will be self-supporting from the start, as the operatives in the numerous factories along the line should produce this revenue, to say nothing of the through traffic.

The population of the Calumet district at the present time is about 100,000. I am informed that the underground water, gas and sewer system of Gary has been laid for a city of 300,000, and that the manufacturing plants now built and to be built at Gary will, when running at capacity, employ 70,000 men, and those of East Chicago and Indiana Harbor 33,000.

We estimate that our earnings from the lines entering Gary from the east and south, which business has but recently commenced, and also by the traffic to and from Chicago over our new line, which we expect will be completed about Jan. 1 1913. I estimate our net earnings for the year 1914 at over three times our interest requirements.

We operate pay-enter double-truck cars of the most improved type. The management is composed of men of large experience in electric railway matters, and of influence in the Calumet district. The capital stock is closely held, prominent business men and bankers of northern Indiana being heavy holders.—V. 95, p. 750.

Grand Rapids Ry.—Possible Municipal Ownership.—See "Grand Rapids" in the "State & City" Department.—V. 85, p. 40.

International Traction Co., Buffalo, &c.—New Mortgage Under Plan.—The shareholders will vote Oct. 29 on auth'g:

"A mortgage to secure an issue of 4% gold bonds equal in amount to the par value of the 50-year 4% collateral trust gold bonds at present issued and outstanding under the collateral trust indenture of this company, dated July 1 1899, which bonds to be so issued and the said new mortgage are to be substituted for and in the place of said outstanding collateral trust gold bonds and the said existing collateral trust indenture." (See plan V. 94, p. 941; V. 92, p. 261.)—V. 95, p. 420, 618.

Laramie Hahn's Peak & Pacific Ry.—Default—Committee.—The interest due Oct. 1 on the \$1,560,000 1st ref. 6% bonds remains unpaid.

The following protective committee has been formed in Boston at the instance of leading interests in the company in order to conserve the equities of the junior security-holders: Samuel L. Powers, of Powers & Hall; and Joseph H. O'Neill, Pres. of Federal Trust Co., Boston; George N. Seiders of Portland, Me.; Judge J. J. Desmond of Norwich, Conn.; and John W. Mackintosh of Sharon, Mass. The intention, it is said, is to raise funds for meeting the interest on the bonds by assessment of holders of both notes and stock.—V. 95, p. 111.

Louisville & Nashville RR.—Report.—See "Annual Reports" in to-day's "Chronicle."

Ratified.—The stockholders on Oct. 2 authorized an increase in the stock from \$60,000,000 to \$72,000,000. The new stock is to be offered to shareholders at par.—V. 95, p. 544, 420.

National Rys. of Mexico.—Report.—See "Ann. Reports." New Directors on New York and Mexican Boards.—

Changes in New York Board.—Charles H. Sabin, Vice-Pres. of the Guaranty Trust Co., New York; Enrique Martinez Sobral, the new Mexican Consul-General at N. Y.; Paul M. Warburg, of Kuhn, Loeb & Co.; H. H. Wehrhane, of Hallgarten & Co.; and Walter T. Rosen, of Ladenburg, Thalmann & Co., have been elected directors to succeed Clay Arthur Pierce, Henry S. Priest, Eben Richards, Bradley W. Palmer and the late Ernst Thalmann.

Changes in Mexican Board.—Andree Guleu, Elias S. A. de Lima, Alberto J. Paul, Ernesto Pugibet, J. N. Galbraith, Gustavo Madero, Jose Simon and Manuel Urquidil have been elected as directors on the Mexican board in place of Hugo Scherer Jr., Gabriel Mancera, Jose A. Signoret, Ignacio L. de la Barra, Joaquin D. Casassus, Ricardo Honey, Jose Yves Limantour and Enrique C. Creel.—V. 95, p. 618.

Pacific Gas & Electric Co., San Francisco.—Bonds Offered.—N. W. Halsey & Co., N. Y., Phila., Chic. and San Fr.; Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, offered on Sept. 30, at 91 1/2 and int., netting an income of about 5.60%; a further \$5,000,000 of the "general and refunding mortgage" 5% gold bonds, dated Dec. 1 1911 and due Jan. 1 1942, fully described in V. 94, p. 351. The bonds have all been sold. See map on page 116 of "El. Ry. Sec."

Data from Statement by 2d V.-Pres. A. F. Hockenbeamer, San Fr., Sep. 30. Outstanding Capitalization (\$41,998,750 Stock, \$76,443,000 Bonds). Stock, common, 5%, \$31,998,750; pref., 5% cum., \$10,000,000 \$41,998,750 "General & refunding mtge." ss, incl. present issue, \$25,000,000 Underlying divisional bonds to retire which a like amount of gen. & ref. ss are reserved, incl. \$257,000 in treasury (the aggregate amount of the present underlying issues can never be increased) 51,443,000

The proceeds of the present issue of bonds will be applied to various additions and extensions. The most important of the new construction now under way is a hydro-electric development on the Yuba and Bear rivers, which will have an initial generating capacity of 53,000 h. p. The completion of this development will make the company independent of outside sources of power supply and will result in a saving, as compared with the present cost of current purchased, more than sufficient to provide for the operation and maintenance of the new plant and the additional fixed charges incurred in its construction, besides giving the company a surplus of approximately 26,000 h. p. available for future sale.

Earnings for Cal. Years 1909 to 1911 and 8 Months ended Aug. 31 1912. 1909. 1910. 1911. 8 Mos. 1912. Gross earnings \$13,491,288 \$14,044,596 \$14,004,609 \$3,594,841 Net, after taxes \$5,959,712 \$6,123,255 \$6,390,537 \$4,230,086 Bond interest paid 3,254,133 2,319,118

Balance \$3,136,404 \$1,910,968 As compared with net earnings for 1911 (\$5,390,537), a full year's interest on all the bonds outstanding, including the present issue, will be \$3,802,085. As the proceeds of the present issue will be used entirely for future additions and extensions, they should, with the normal growth of the company's business, result in a material increase in gross and net earnings.

Operates and owns property in 30 counties in Central California, located largely in the fertile Sacramento and San Joaquin valleys, and embracing an area approximately 37,755 square miles, with a population of 1,325,637, or about 53% of that of the entire State. The field includes San Francisco, Oakland, Berkeley, Alameda, San Jose, Sacramento, Fresno and Stockton, cities whose population has increased in the aggregate 45% in the last ten years. The development of this particular section of California will undoubtedly be greatly stimulated by the opening of the Panama Canal and by the Exposition to be held in San Francisco in 1915. The number of communities supplied from the company's plants is as follows: Electric light and power, 187; gas for heating and lighting, 49; water for domestic purposes, 10; street railway [Sacramento], 1.

Table Showing Growth in Number of Consumers Served. Gas. Electricity. Water. Total. Dec. 31 1907 122,304 55,704 5,265 183,271 Dec. 31 1911 177,510 102,198 7,338 287,106 June 30 1912 185,028 105,817 7,505 299,550

These bonds precede preferred and common stock having a present aggregate market value of more than \$29,000,000. [The bankers have for distribution in pamphlet copies of a handsomely illustrated article regarding the South Yuba and Bear River hydro-electric development.]—V. 95, p. 680, 237.

Philadelphia Company, Pittsburgh, Pa.—Convertible Debentures Offered.—Blair & Co. and Ladenburg, Thalmann & Co., New York, having sold the larger portion of the issue in this country and Europe, publicly offered on Sept. 30 the unsold convertible 5% gold debentures of 1912 at 97 1/2 & int., to yield over 5.30% on the investment. Dated May 1 1912, Due May 1 1922. Authorized and outstanding, \$10,000,000. Redeemable at option of company on any int. date upon 45 days' notice at 102 1/2 & int. Convertible after Jan. 31 1913, at option of holder, at any time prior to maturity or date fixed by call for redemption, into an equal amount in par value of 6% cumulative pref. stock. Par \$1,000 or £205 15s. 2d. (c\*). Principal and int. payable in N. Y. and London. This issue was a complete success. See advertisement on another page.

A simultaneous offering of these bonds is made in London by James Capel & Co. in behalf of the aforesaid bankers. Application will be made to list this issue on the N. Y. and London stock Exchanges.

Trustee, N. Y. Trust Co. Penna. State 4-mill tax paid by the company.

Digest of Letter from Pres. J. H. Reed, Pittsburgh, Pa., Sept. 16 1912.

Gold Debentures of 1912.—Duly authorized on April 29 1912 and are limited to the aggregate par value of \$10,000,000, or \$2,057,553 68. 8d. They are a direct obligation of the company, and, as set forth in the indenture securing the same, the company binds itself not to create, except as therein mentioned, any new mortgage upon its property without also securing thereby every debenture of this issue.

The proceeds are to be utilized as follows: \$6,000,000 or less to the improvement, betterment or extension of the facilities of the street railway system owned, and the remainder to the acquisition of additional electric light and power properties and the extension and improvement of the facilities of the light and power system controlled. The company has purchased or contracted to purchase light and power plants to be paid for out of the proceeds of the debentures, at a cost of \$2,525,000.

New Cumulative Pref. Stock.—The stockholders also on April 29 authorized an issue of \$25,000,000 of 6% cumulative pref. stock (preferred as to capital and dividend), of which \$10,000,000 is to be reserved for the conversion of these 5% convertible debentures; of the balance, \$6,000,000 is held in reserve for the conversion of the existing 5% non-cum. pref. stock (preferred as to dividend only) upon such terms as the directors may determine, and the remaining \$9,000,000 is reserved for future issue. It is anticipated that the convertible debentures will provide all the capital requirements of this company for some years to come. The company pledges itself not to create any class of stock ranking with or prior to the 6% cumulative pref. stock without the consent of the holders of two-thirds of the amount of such stock outstanding.

Organization.—Organized in 1871 and is engaged—either through direct operation or stock ownership—in supplying gas, natural and artificial, electric light and power and street railway services in the city of Pittsburgh and district, serving a population in excess of 1,000,000. (See map on page 101 of "Electric Ry. Sec.") Companies controlled supply the whole of the artificial gas, over 96% of the electric light and power, and operate the entire street railway system in the city of Pittsburgh, with lines extending into neighboring boroughs and counties, the whole system comprising some 640 miles of track. In addition, the company produces transports and sells natural gas, owning directly or through stock ownership gas rights in 577,706 acres, and it sold during the financial year ending March 31 1912 over 37,569,777.500 cu. ft. of natural gas to 111,025 consumers. Independent engineers estimate the value of the gas to be contained in the above acreage at present selling price as in excess of \$240,000,000. The company and the properties it controls are operated under franchises which, with some unimportant exceptions, are either perpetual or were granted for 999 years.

Direct Funded Debt.—There are now outstanding ("El. Ry. Sec." p. 99): First mtge. and consol. mtge. 5% bonds, due 1949 and 1951 \$21,159,000 Debenture ss due 1919 and 1923, convertible into common stock 3,429,000 These debentures 10,000,000 Preferred stock, 5% non-cumulative 6,000,000 Common stock 38,971,000

Of the above, the mortgage bonds cannot be increased beyond \$22,000,000. The \$3,429,000 5% debentures are the unconverted balance of an original \$6,400,000. No more thereof can be issued and an equivalent amount of common stock is reserved for their conversion.

Dividends, &c.—Since 1900 annual dividends on the common stock have been paid regularly of not less than 5%. Increasing in 1902 to 6%, in 1910 and 1911 to 6% plus 1% bonus in each year, and in August 1912 to a dividend rate of 7% per annum. The company's average net income for the past six years has been in excess of \$5,600,000.

Earnings for the Fiscal Year ended March 31 1912 (V. 94, p. 1380). Net (after taxes) \$5,637,521 Available for present issues \$4,415,621 Fixed interest charges 1,321,900 Int. on these debentures 500,000

Of the above \$4,415,621, \$917,639 was appropriated for developments and improvements before paying dividends on capital stock. Since Mch. 31 1886 there has been expended out of revenue, for developments and improvements, \$19,661,698, no part of which has been charged to capital account.—V. 95, p. 619, 298.

Puget Sound Traction, Light & Power Co.—New Pref.—

A circular dated at Boston Sept. 23 states that the directors recommended that, if the shareholders authorize on Oct. 16 the proposed issue of \$1,136,400 additional pref. stock, that said stock be offered to the stockholders not only of this company but also to the stockholders of the Puget Sound Traction, Light & Power Co., the Malin corporation, and to a few remaining stockholders of the Seattle Electric Co. and Whatcom County Ry. & Light Co. who have agreed to exchange for stock of this company, in accordance with the consolidation plan, but who have been unavoidably delayed in so doing. The holders of each 25 shares of stock, whether preferred or common, of this company, will be entitled to subscribe at par for one share of the additional preferred stock. The proceeds will be applied to financing extensions, additions and improvements made necessary by the growing business.—V. 95, p. 818.



**Raleigh & Charleston RR.—Acquired by Seaboard—Guaranty.**—The report of the Seaboard Air Line Ry. on a subsequent page shows that it has acquired the entire capital stock of the Raleigh & Charleston and also control, through stock ownership, of the 12-mile extension known as the Marion & Southern RR. The Seaboard Air Line Ry. has, it appears from a foot-note to the balance sheet (see a previous page), guaranteed the outstanding \$350,000 Raleigh & Charleston prior lien 4s and \$200,000 consols.—V. 83, p. 97.

**Sandy Valley & Elkhorn Ry.—Completion, &c.**—See Baltimore & Ohio RR. above.—V. 93, p. 228.

**Second Ave. RR., N. Y. City.—New Refunding Receivers' Certificates.**—The Guaranty Trust Co., Redmond & Co., Strong, Sturgis & Co. and Kean, Taylor & Co., all of New York, are offering at 99 and int. 5% coupon rec. certificates dated Oct. 1 1912 and due Oct. 1 1913, callable April 1 1913 at 100 and int. Par \$1,000. Int. A. & O. Authorized, \$3,200,000; present issue, \$3,140,000; reserved to be issued under further order of the Court, \$60,000. Issued under order of Supreme Court of the State of New York, entered Oct. 1 1912. A circular says in substance:

Issued to refund a previous issue maturing Oct. 1 1912, and constitute a first and paramount lien upon the entire property. No receiver's certificates in addition to these \$3,200,000 can be issued unless they shall be subordinate in lien, or unless this issue be discharged out of the proceeds. Value of Principal Properties Covered, as Appraised for the Public Service Commission. Total, \$5,748,271.

About 25 miles of electrically-operated street railroad track in N. Y. City, with perpetual franchises. \$3,514,670  
Real estate at 95th St. and 2d Av. and 127th St. and 2d Ave. 1,688,654  
175 closed double-track, 100 open double-track and 25 combination cars and shop equipment 544,938

Deducting the value of the real estate and other property from the amount of receivers' certificates now to be issued leaves about \$36,260 per mile of track owned to be secured by the road itself. The replacement value of the tangible property, after allowing for depreciation, is estimated by the engineers of the P. S. Commission at over \$140,000 per mile.

**Earnings for Fiscal Year Ended June 30 1912.**  
Total revenue \$976,717 Rents & Int. on rec. cfs. \$153,241  
Net (aft. ord. taxes) \$186,268 Spec. tran. tax (in Ill.), est. \$26,309  
Balance, surplus \$8,528

Changes in operating conditions effected or arranged for since June 30 1912 will result in a substantial saving in expenses. The receiver estimates that earnings applicable to interest on debts of the receiver for the current fiscal year, after payment of all taxes, will be not less than \$250,000.—V. 93, p. 872.

**Tampa Northern RR.—Seaboard Guarantees \$200,000 Notes.**—See foot-note to Seaboard Air Line Ry. balance sheet under "Annual Reports" on a previous page.—V. 93, p. 112, 49.

**Terre Haute Ind. & Eastern Traction Co.—Bonds Called.**—Seventeen (\$17,000) 1st M. 5% bonds, Nos. 113 to 129, incl., of the Indianapolis & Greenfield Rapid Transit Co., for payment at 105 and int., on Jan. 1 1913 at Citizens' Savings & Trust Co., Cleveland.—V. 94, p. 1587.

**Wheeling (W. Va.) Traction Co.—Bonds Offered.**—The Continental Trust Co., Washington, D. C., and Redmond & Co., New York, are offering by advertisement on another page, at 98½ and int., netting 5.12% on the investment, the unsold portion of the block of \$750,000 5% first consols (now a closed first mtge.) dated 1901, due Jan. 1 1931, fully described (on the authority of a statement by Secretary W. A. Shirley) in "Chronicle" of Sept. 7 1912, p. 619.

**Wisconsin Minnesota & Pacific RR.—Default—Deposits.**—In view of the default in the payment of the interest due Oct. 1 1912 on the \$6,232,000 1st M. 50-year 4% gold bonds of 1900, the protective committee named below calls for deposit of these bonds on or before Oct. 15 1912 with the Central Trust Co. of N. Y., the depository, or with Martin's Bank, Ltd., London, as agent for said depository. See adv. on another page.

The committee has arranged with Central Trust Co. of N. Y. to advance at its office, 54 Wall St., N. Y., or at Martin's Bank, Ltd., 65 Lombard St., London, to any depositing bondholder so requesting, the amount of the Oct. 1 1912 coupon, upon the security of the bonds and coupons deposited by such holder.

The committee consists of James N. Wallace, Chairman; Sidney C. Borg, Charles W. Cox, R. Walter Leigh and Leonard B. Schlesinger, with Franklin L. Babcock as Secretary, 54 Wall St., and J. C. Krauthoff, C. A. Severance and Alfred A. Cook as counsel. See also V. 93, p. 681, 620.

**Zanesville (O.) Ry., Light & Power Co.—Extension of Bds.**—See Columbus Newark & Zanesville Electric Ry. above.—V. 82, p. 1440

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Oil Fields Co., Los Angeles.—Control.**—See California Petroleum Corporation below.—V. 92, p. 937.

**American Petroleum Co., Los Angeles.—Holding Co.**—See California Petroleum Corp. below.—V. 92, p. 1111; V. 91, p. 216.

**Amoskeag Manufacturing Co.—Report.**

Receipts from	Cost of	Guar.	Invent.	Net	Dis-	Bal.	
Sales	Manufg.	antly.	Decrease.	Profits.	dends.	Sur.	
\$	\$	\$	\$	\$	\$	\$	
June 30 Year.	20,766,798	19,425,288	113,645	1,231,513	1,104,352	1,035,132	69,220
1911-12	21,559,339	20,534,004	78,910	224,591	721,825	691,200	30,625

—V. 93, p. 1228.

**Avery Company (Agricultural Implements), Peoria, Ill.—7% Cum. Pref. Stock Offered.**—See advertisement of C. F. Childs & Co. of Chicago on another page and letter of President Bartholomew in "Chronicle" of Aug. 24 1912, p. 482.

**Bethlehem Steel Corp.—Bonds Called.**—The outstanding \$6,312,000 Bethlehem Steel Co. secured 6% gold notes of 1909 have been called for payment at 102½ and int. on Nov. 1 at the Bankers Trust Co.

The payment is provided for from the proceeds of the \$15,200,000 new first lien and refunding mortgage 5% bonds which were recently sold.—V. 93, p. 681, 518.

**Buffalo (N. Y.) Gas Co.—Default.**—The company failed to pay the interest due Oct. 1 on its 1st M. bonds, total issued \$5,900,000, of which \$85,000 in the treasury. The Standard Trust Co. of N. Y., the mortgage trustee, is buying the coupons.—V. 94, p. 1315.

**Central Fuel Co., N. Y. and Oklahoma.—Bankrupt.**—Judge Bradford in the U. S. District Court at Wilmington,

Del., on Sept. 30 adjudged this company bankrupt in suits brought by the Bankers Trust Co. of N. Y. and others. The assets are stated at \$2,529,514 and the liabilities at \$13,507,686, this latter item including \$5,333,300 bonds (Bankers Tr. Co., trustee) and a claim of \$7,000,000 put in by the Texas Company. See V. 93, p. 531, 733; V. 94, p. 489, 769, 914, 1121.

**Cleveland Telephone Co.—Possible Purchase by City.**—See "Cleveland" in "State and City" Department.—V. 93, p. 483.

**Crucible Steel Co., Pittsburgh.—Chairman Dupuy says:** It is too soon to determine exactly what profits for fiscal year ended Aug. 31 have been. From present indications, however, earnings over the preferred dividend amount to about 4% on the common. A false statement by some one interested in the speculative feature of the market is that the Chairman has been a heavy seller of Crucible Steel stock, and, to buy it back at a lower level, gave out the recent statement (V. 93, p. 420). The Crucible Steel Co. itself is not interested in any way in speculative matters, and although Mr. Dupuy is by far the largest individual stockholder, owning many thousands of common shares as well as preferred, he is in no way connected with the present condition of the market, having neither sold nor bought a single share during a long time. His interest, therefore, lies entirely in building up the company and for protection of its shareholders, and to let shareholders know exact conditions.—V. 93, p. 420, 422.

**Cuyahoga Telephone Co.—Possible Purchase by City.**—See "Cleveland" in the "State and City" Department.—V. 93, p. 40.

**Edison-Sault Electric Co., Sault Ste. Marie, Mich.—Bonds Called—Stock.**—All of the outstanding \$350,000 1st M. 20-year 5% gold bonds, issued under mortgage dated May 1 1905, have been called for payment at 105 and int. on Nov. 1 at Standard Trust Co., N. Y.

The State RR. Commission sanctioned an increase in the stock (all com. par \$25) from \$150,000 to \$300,000, to provide for improvements, &c. Annual dividend rate in 1911, &c., 6% (J. & J. 15). Funded debt, \$350,000 (\$500,000 auth.) 1st M. 5% of 1905, due May 1 1925, but callable at 105; Int. M. & N. at Standard Tr. Co., N. Y., trustee (V. 80, p. 2461). Pres., Alex. Dow, Detroit; Sec., W. W. Edwards.—V. 93, p. 1604.

**General Electric Co., New York and Schenectady.—Debentures Offered.**—J. P. Morgan & Co., New York, and Lee, Higginson & Co., Boston, offered on Sept. 28, at 99½ and int., \$10,000,000 of the new issue of \$60,000,000 gold debenture bonds dated Sept. 2 1912 and due Sept. 1 1952, but callable in whole or in part at 107½ and int. on any int. date upon 6 weeks' notice. The bonds have been over-subscribed, but an advertisement, published for record purposes, is given on another page.

A simultaneous issue was made in London by Morgan, Grenfell & Co. and Higginson & Co.

Subscriptions are payable at the offices of J. P. Morgan & Co. in N. Y. and Lee, Higginson & Co., Boston, as follows: (a) In installments (for each \$1,000 bond) on application, \$50; on Oct. 15 1912, \$300 and int. (accrued on bond) on Nov. 11 1912; \$800 and int.; on Dec. 10 1912, \$347.50 and int.; or (b) \$50 per bond upon application and remainder with Oct. 15.

Digest of Letter from Pres. C. A. Coffin, Sept. 25 1912  
Entire issue of 5% gold debenture bonds, of which \$10,000,000 has been sold to you, are part of an authorized issue of \$60,000,000, and bear date Sept. 2 1912, maturing Sept. 4 1952, with the right reserved to redeem all or any of the series outstanding on any interest date after six weeks' notice at 107½% and int. Interest runs from Sept. 1 1912, payable March 1 and Sept. 1. Both principal and interest are payable in New York or Boston; also in London at £1 for every \$4.86 2/3. Principal and interest are payable in gold without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain under any present or future law of the U. S., or of any State or county or municipality therein. The company will pay the tax which will entitle these debentures to the exemption from taxation under the "secured debts tax law" of N. Y. State. These debenture bonds are issued under an indenture dated Sept. 2 1912, executed by the company to Bankers Tr. Co., N. Y., as trustee. Par: (coupon, \$1,000 and \$500; registered, \$1,000, \$5,000 and \$10,000) (c) (d) in New York or Boston).

**Security.**—The company has no mortgage debt. In the indenture the company covenants that with the exception of purchase-money mortgages and of pledges as security for temporary loans or as indemnity, it will not at any time mortgage or pledge any of its property or franchises without thereby expressly securing the principal and the interest of the bonds issued and issuable under the indenture equally and ratably with any and all obligations or indebtedness secured by such mortgage or pledge.

**Purpose of Issue.**—These debentures are issued in accordance with the vote of the directors on July 25 1912 to the effect that the future financial needs of the company should in part be met by the sale of debentures.

The proceeds of these debentures will be used to provide for the rapidly expanding business of the company, orders received for the current year being at a rate in excess of \$90,000,000 per annum.

**Sales Billed—Net Income (all sources)—Total Surplus End of Year.**

	1907.	1908	1909 (11 mos.)	1910.	1911.
Sales billed	\$70,977,168	\$44,340,676	\$51,656,931	\$71,478,558	\$70,583,854
Net income	6,848,683	5,515,895	7,151,291	11,573,087	12,174,545
Total surp.	16,313,835	16,102,035	17,381,381	23,022,703	29,019,892

Average per year: Sales billed, \$61,807,377; net income, \$8,628,300. The net income for the last fiscal year was more than 20% times and the average net income for the last five years was more than 14 times present interest charges (\$591,920), including this issue. Dividends at rate of 8% per year have been paid for past ten years.

**Organization, &c.**—Organized under laws of N. Y. State in 1902, with a special and liberal charter. Has important manufacturing plants located at Schenectady, N. Y.; Lynn and Pittsfield, Mass.; Harrison and Newark, N. J.; Erie, Pa.; Ft. Wayne, Ind., and lesser plants at many other points. Total floor area exceeding 10,000,000 sq. ft.; employees about 30,000.

**Assets.**—**Funded Debt.**—The net quick assets, including (1) cash, (2) notes and accounts receivable and (3) merchandise inventory, and deducting all direct liabilities of every nature excepting outstanding debentures, are shown by report for year ending Dec. 31 1911 to be \$67,174,760. This does not take into account an item of stocks and bonds owned amounting to \$28,767,343. To these net quick assets will be added the proceeds of these debentures, making a total over five times the entire funded debt. Other than current operating accounts, the company has no indebtedness except outstanding coupon debentures, \$2,452,500, and these 5% gold debentures, \$10,000,000.

Application will be made to list the debenture bonds on the New York and Boston Stock Exchanges.—V. 93, p. 752, 621.

**Glendale (Cal.) Consol. Water Co.—Foreclosure.**—Judge Willis in the Superior Court on Sept. 26 granted a decree of foreclosure in the suit brought by the Title Guarantee & Trust Co. There are said to be \$350,000 6% bonds, on which coupons are in default since Jan. 1909, making a total of about \$585,000 due thereon. A. R. Kilgore was appointed a commissioner to sell the property. The State RR. Commissioners on Sept. 21 ordered the company to continue service to its patrons and repair a break in one of their pipes. The company early in the week ceased operations, announcing that the municipality had reduced its rates to such an extent that further operations would be unprofitable. The gross revenues are stated to amount to over \$4,500 monthly. As to proposed purchase by the city see "Glendale" in "State and City" department.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**

Year	Gross Sales	Net Profits	Depre- ciation	Dividends	Sur. or Def.	Balance
1911-12	\$2,873,760	\$583,379	\$600,562		\$1,317,183	\$1,317,183
1910-11	3,316,272	217,416		(175)	\$314,881	Sur. 68,935

There was sold during the fiscal year 1911-12 13,231,121 lbs. copper line at an average of \$0.1523; 225,305 ozs. silver line at an average of \$0.5906 33,932 ozs. gold line at an average of \$20. The total surplus on June 30 1912 was \$2,516,122.



New President—Board Reduced.—

William H. Nichols has been elected President to succeed George M. Luther, who retires on account of ill-health. The board has been reduced from 15 to 13. A. L. White and Arthur C. James resigning.—V. 95, p. 1598.

Hawaiian Commercial & Sugar Co.—Correction.—

See Makawell Sugar Co. below.—V. 92, p. 1113.

Hawaiian Sugar Co., San Francisco.—Merger.—

See Makawell Sugar Co. below.—V. 87, p. 815.

International Agricultural Corporation.—Earnings.—

Year	Net after Taxes	Bond Interest	Prof. Divs.	Balance	Total
1912	\$2,031,209	\$565,696	\$914,505	\$551,008	\$1,474,820
1911	1,120,346	—	835,527	584,819	1,129,422

—V. 94, p. 1767.

International Mercantile Marine Co.—Voting Trust Extended.—

Notice is given by the voting trustees by advertisement on another page that the holders of a substantial majority of the preferred and common stock voting trust certificates having signified their desire that the trust should be extended 5 years to Oct. 1 1917, unless earlier terminated by the trustees, the trustees have agreed to such extension, and the voting trust has been extended on behalf of all holders of stock voting trust certificates which shall have been stamped as assenting. The N. Y. Stock Exchange has listed the extended certificates.

Assenting holders of stock trust certificates are requested to present their certificates to be stamped with the extension at the offices of J. P. Morgan & Co., 23 Wall St., New York; Morgan, Grenfell & Co., 22 Old Broad St., London; Adolph Balsevatin & Co., Amsterdam; and Arnold Glissen, Rotterdam. The voting trustees are: J. P. Morgan, J. Bruce Ismay, W. J. Pirrie, P. A. B. Widener and Charles Steele.—V. 95, p. 364.

Lake Superior Corporation.—New Director.—

W. E. Stavert, Supt. Eastern Proviandce and Newfoundland branches of the Bank of Montreal, has been elected a director to succeed R. L. Austin.—V. 95, p. 752, 748.

Long Acre Electric Light & Power Co., N. Y.—

With respect to the sale of bonds noted last week, V.-Pres. John C. Sheehan is quoted as saying: "We had hoped to give the Edison Company (controlled by Consof Gas Co.) a tussle, but there is no doubt that the Edison Company is now in a position to foreclose the mortgage at any time and throw us into bankruptcy.—V. 95, p. 821.

Makaweli Sugar Co., San Francisco.—Dissolution.—

This company, a holding company for the Hawaiian Sugar Co. (not Hawaiian Commercial & Sugar Co.), was dissolved on Feb. 26 1912. The outstanding stock, \$3,788,250 in 550 shares, was exchanged, share for share, for stock in the Hawaiian Sugar Co., the total issue of which is \$3,000,000 in 500 shares, all full paid.—V. 91, p. 521.

McCrum-Howell Co., N. Y. and Chicago.—Plan.—

A plan of reorganization dated Sept. 27 1912 has been adopted by the reorganization committee, the creditors' committee, and a majority of the stockholders' committee. This plan provides in substance:

Present Liabilities and Capital (Together Aggregating \$9,800,000). Indebtedness upon open accounts for merchandise notes, endorsements and guaranties (excluding disputed and invalid claims), approximately \$2,800,000. Stock, in \$100 shares (\$3,500,000 in pref.) 7,000,000

Proposed Capitalization of Successor Company, Aggregating \$4,725,000. Com. 7% pref. stock, par & callable any time at 110 and accrued divs. Par \$100 a share. Total auth., \$1,575,000— To old stockholders participating, or to underwriters & \$875,000 To creditors, 25% of the face of the claims (but see below), or to be used for purposes approved by the committee 700,000 Common stock, in \$100 shares. Total auth., \$3,150,000— To creditors for 75% of their claims, or for purposes approved by the committee \$2,275,000 To old stockholders participating (or to underwriters) 875,000

A voting trust of all the stock (except directors' qualifying shares) will be created for five years, with three or more voting trustees, who are to be appointed by or approved by the committee, and voting trust certificates will be distributed in lieu of the stock itself.

The voting trust certificates representing pref. stock issued to creditors will be deposited with the committee and negotiable receipts therefor will be issued under an agreement which will give to the underwriters of the pref. stock the option to buy, during a period of two years, the pref. stock to which creditors are so entitled at the par value thereof.

Terms of Exchange Offered to Subscribing Stockholders and to Creditors.

Each \$500 of Existing	Total Cash	And Will Receive
Existing	Cash	New Preferred
Prof. stock \$3,500,000	\$95-\$500,000	\$100-\$583,333 33
Com. stock 3,500,000	48-\$280,000	\$30-\$291,666 66
Liens	None	—Will be paid in cash

Notes and 2,800,000 claims. None. \$150 (25%) \$450 (75%) Noteholders holding endorsements do not surrender same, but retain their respective claims against and orders.

Of the cash payments required of the old stockholders, by way of subscriptions for new stock, 25% must be paid on surrender of the certificate of deposit issued under agreement of April 24 1912, but not later than Nov. 1 1912, and the remainder on the date to be fixed for declaring the plan operative; but arrangements have been made whereby those desiring additional time may pay 25% Jan. 1 1913, 25% Feb. 1 1913 and 25% Mar. 1 1913. Such deferred payments will bear interest at 6% per annum from the date that the plan shall be declared operative, and will be secured by deposit of the subscriptions and all of the rights of the subscriber thereunder.

The \$875,000 of pref. stock, together with the \$875,000 of common stock, to which the present stockholders are entitled to subscribe, as above provided, have been underwritten by a syndicate which will receive compensation for its undertaking.

All of the proceeds of \$875,000 new pref. stock and \$875,000 new common stock, whether subscribed for by stockholders (for \$810,000) or sold, as above provided, will be used for expenses of receivership, reorganization, preferred royalty payments and liens (all of which items it is estimated will not require in excess of \$300,000), and the balance for working capital after payment of the outstanding receivers' certificates.

The voting trust agreement, if in the opinion of the committee lawful and practical, shall contain provisions that the stock, subject to the voting trust agreement shall not be voted to authorize any mortgage upon the property nor to increase the amount of pref. stock authorized, except after obtaining the consent of the registered holders of voting trust certificates representing 75% in amount of the preferred stock outstanding, in writing, or at a meeting of the holders of such voting trust certificates.

The committee will select the first board of directors, and has obtained consent from the following to serve thereon: William W. Potter, Vice-Pres. Guaranty Trust Co.; S. H. Miller, V.-Pres. Chase Nat. Bank; Frederick L. Allen, V.-Pres. Mechanics' & Metals' Bank; F. H. Moore and F. V. Bartlett; the two last named have had large experience in manufacturing enterprises and Mr. Moore has consented, under certain conditions, to become President of the new company. It is not intended that any of the directors or executive officers of the old company shall have any part in the management.

All deposits and payments must be made to the depository, Bankers Trust Co., 10 Wall St., N. Y. City, or its agent, the Chicago Title & Tr. Co., 60 West Washington St., Chicago. Depositing creditors who do not dissent by Nov. 4 will be bound by the plan.

The reorganization agreement is signed as follows: (1) Reorganization committee: Albert H. Wiggin, John C. McKeon, James M. Pratt, Edward P. Russell, Charles H. Sablin and Herman Waldeck. (2) Creditors' committee: Albert H. Wiggin, John C. McKeon, Charles H. Sablin and Herman Waldeck. (3) A majority of stockholders' committee: James M.

Pratt, H. T. Ambrose, A. L. Shapleigh, Edward P. Russell and William C. Niblack. B. W. Jones, 16 Wall St., is Secretary of the reorganization committee.—V. 95, p. 424.

Merchants' Public Utilities Co. of Indianapolis.—New Company—Acquisition.—

This company was incorporated on Sept. 17 with \$4,000,000 of auth. capital stock (\$2,000,000 pref.) and has acquired control of the Merchants' Heat & Light Co. of Indianapolis (V. 94, p. 283; V. 90, p. 631) through the purchase of common stock (\$500,000 issued) at \$200; par \$100 a share.

The new company is authorized to issue \$5,000,000 of 5% 10-year bonds, and enough of these bonds will be issued or reserved to retire the present \$500,000 pref. stock and the \$1,500,000 of bonds of the Merchants' Heat & Light Co.

Samuel Insull of Chicago and the Harris Trust & Savings Bank, Chicago, have been mentioned in connection with the purchase, and it is probable that the Inter-State Public Service Co. and the Middle West Utilities Co. will prove to be interested.

National Fire Proofing Co., Pittsburgh.—Bonds Sold.—

The Union Trust Co. of Pittsburgh has purchased the \$2,500,000 1st M. 20-year serial 5% bonds authorized by the stockholders in July last.

The bonds are dated Sept. 2 1912 and mature at the rate of \$125,000 yearly from 1913 to 1932, inclusive. The Union Trust Co. of Pittsburgh is mortgage trustee. Compare V. 95, p. 53, 424.—V. 95, p. 321, 300.

Northwestern Gas Light & Coke Co.—Notes All Sold.—

The \$3,500,000 5-year 5% gold coupon notes offered last week by N. W. Halsey & Co., Lee, Higginson & Co. and Russell, Brewster & Co., is announced, have all been sold. See V. 95, p. 821.

Pittsburgh Coal Co.—Bonds Offered.—

The Pittsburgh Tr. Co. is offering at par and int. \$100,000 "Midland Coal Co. purchase" 1st M. 5% gold bonds.

Dated May 15 1912 and due May 15 1932, but redeemable by lot at any int. date after Nov. 15 1915 at 102½ and int. Auth., \$1,200,000. Par \$1,000.—V. 94, p. 1570.

Pope Manufacturing Co.—Earnings.—

July 31 Year	Total Net Income	Misc.	Prof. Divs.	Com. Divs.	Bal., Surp.
1911-12	\$316,877	\$65,857	\$137,892	\$36,308	\$76,390
1910-11	277,258	63,119	137,892	—	76,227

—V. 94, p. 1702.

Public Service Corporation of Northern Illinois.—Acquisition.—

See Oak Park, Ill., in "State and City" department.

—V. 95, p. 1387.

Putnam (Conn.) Water Co.—Co. Agrees to Sell.—

See Putnam in "State and City" department.—V. 95, p. 684.

Railway Storage Battery Car Co.—First Pref. Dividend.—

An initial quar. div. of 1¼% has been declared on the 7% cum. pref. stock, payable Oct. 5 to holders of record Sept. 25.

The company finances the sales of Beach-Edison cars, which are propelled by the new Edison storage battery. A delegation of railroad men witnessed the running of the first train ever operated by storage batteries under multiple control between the Pennsylvania Station, Manhattan, and Long Beach, L. I. The train was composed of three Beach-Edison cars.—V. 94, p. 1190.

Sears, Roebuck & Co.—Sales by Months.—

Month	1912	1911	1912	1911	
January	\$5,859,256	\$4,624,764	June	\$4,303,489	\$3,829,160
February	7,925,376	5,485,743	July	5,614,276	3,881,120
March	7,533,665	6,204,971	August	5,652,036	4,485,031
April	7,753,122	5,837,297	September	5,176,127	4,659,448
May	6,381,551	5,418,118			

Total for nine months \$55,098,878 \$44,513,557

—V. 95, p. 622, 364.

Sheffield Coal & Iron Co.—Trustee's Sale.—

The Bankers' Trust Co., as trustee under the mortgage dated March 1 1909, will, at the request in writing signed by the holders of more than 75% of the outstanding bonds, sell at public auction on Oct. 30 at 12:30 o'clock noon, by Adrian N. Muller & Sons, auctioneers, at the Real Estate Exchange Sales Room, No. 16 Vesey St., N. Y., the property pledged as collateral security under said mortgage, to wit: 390,500 stock of Wise Terminal Co., being all of the shares except 5 held by directors, and \$35,000 1st M. 6% bonds of said Terminal Co., secured by mortgage dated Sept. 1 1909.—V. 94, p. 766, 702.

Southern Bell Telephone & Telegraph Co.—Bonds Offered.—

The Robertson-Humphrey-Wardlaw Co., Third Nat. Bank Bldg., Atlanta, Ga., have purchased \$3,000,000 30-year 1st M. sinking fund 5% gold bonds due Jan. 1 1941. The bankers offer \$2,400,000 of the bonds.

The total amount of the bonds outstanding is \$12,903,000. The net earnings are stated to be over 3½ times the interest charges on the outstanding bonds. The bonds just sold have been authorized to be listed on the New York Stock Exchange. Compare V. 95, p. 684.

Surbrug (Tobacco) Mfg. Co.—New Consolidation Forming.—

A new company, it is stated, whose name has not been made public, is about to be incorporated to take over the company, which was lately acquired by William H. Butler and a number of other cigarette-manufacturing concerns, on some of which options have been secured. White & Case, who have charge of the legal details, say that the articles of incorporation in some State other than New York will probably be filed shortly, possibly next week. The securities of the new company have been dealt in this week on the curb, "when and if issued." The capitalization is generally reported unofficially as \$20,000,000 7% cumulative preferred and \$30,000,000 common stock.

Daniel G. Reid announces that he has agreed to underwrite a part of the stock and expects to become a director in the new concern and that practical Chicago men will be in charge of the same. The reports that H. G. Erick will be associated in the management and that the syndicate in control will include Norman B. Ream and W. H. Moore have not been confirmed. Wm. H. Butler will, it is stated, probably be President of the new company. Compare V. 95, p. 754, and United Cigar Stores of America Item, V. 95, p. 822.—V. 95, p. 754.

Taylor-Wharton Iron & Steel Co., High Bridge, N. J., &c.

Securities Sold.—The Equitable Trust Co. (the mortgage trustee) and Wm. Morris Imbrie & Co., both of N. Y., offered this week at par and int., and have wholly sold to the public the present issue of \$1,250,000 1st M. sinking fund 6% gold bonds. Tax-exempt in N. J. and Penn. Total auth., \$2,000,000. Dated Sept. 1 1912 and due Sept. 1 1942, but callable as a whole or in part on any int. date at 105 and accrued int. through sinking fund. Par \$500 and \$1,000 (c\*). Int. M. & S. See advertisement for record on another page.

Wm. Morris Imbrie & Co., N. Y., and Parkinson & Burr, Boston, have placed \$1,500,000 7% cum. pref. (p. & d.) stock at par (\$100 a share) and accrued div. Total auth., \$2,000,000. Divs. Q-F. The bankers say in substance:

No more pref. stock can be issued without a two-thirds vote, and no further bonded debt without a 90% vote, of both classes of stockholders. Pref. stock has equal vote with the common, and at no time can common stock be increased so as to exceed the pref. stock outstanding. Beginning Jan. 1 1913, in each year after payment of 7% in divs. on both classes of stock, 25% of the remaining earnings shall be reserved for retirement of the pref. stock if the same can be purchased at \$115 per share or better; or otherwise for permanent improvements (other than renewals or repairs).

**Data Furnished by President Knox Taylor Sept. 28 1912.**

**History.**—A combination (in Sept. 1912) of the Taylor Iron & Steel Co. and William Wharton Jr. & Co., Inc., both successful concerns for upward of 50 years, and both engaged in the manufacture of manganese steel and its products. The Wharton Co. has for some years had the exclusive right to use the Taylor manganese in their railway switches, cross-overs and other parts of steam and street railways which are subject to unusual wear. The Taylor Iron & Steel Co. was incorporated in 1891 (to take over the Taylor interests dating back to the first settlement of New Jersey), and thereafter paid 7% divs. on its pref. stock and as high as 10% on common stock. Plant thoroughly modernized at cost of \$900,000 in last six years. In recent years devoted to the manufacture of alloy steel castings, chiefly manganese steel by the Hadfield process, for use in track parts, safes, vaults, special wheels, rock-crushing and cement machinery, steam shovels and dredges, and other parts of heavy-duty machinery, subject to excessive wear and abrasion. The business of William Wharton Jr. & Co. was founded in 1850; for the last 10 years it has earned an average of 19% on its capital stock (average amount out, \$958,000).

**Bonds.**—Are a first mort., either by direct mortgage or by deposit of end bond and stock issues, on the works at High Bridge, N. J.; on the works of the Manganese Steel Safe Company at Plainfield, N. J., and of Wm. Wharton Jr. & Co., Inc., at Philadelphia, and its property at Jenkintown, Pa. The company also, through its ownership of the Wharton Co., owns the entire \$250,000 stock of the Phila. Roll & Machine Co., which is an adjunct to the main plant of Wm. Wharton Jr. & Co., Inc. The remaining bonds auth. (\$750,000) can be issued for permanent improvements up to 75% of the cost thereof, and only when the interest on the bonds then outstanding and those about to be issued shall have been earned at least twice for a period of 12 months in the 14 immediately preceding.

Cumulative sinking fund, 2% per annum on all bonds outstanding, with int. on bonds in sinking fund, to retire the entire issue by 1938.

**Properties.**—The plant at High Bridge, N. J., has 318,000 sq. ft. of floor space; the Wharton plants at Phila. and Jenkintown, 278,000 sq. ft.; Phila. Roll & Machine Co. at Phila., 50,000 sq. ft.; total floor space, 646,000 sq. ft. The Taylor Co. also owns an hydro-electrical power plant on the south branch of Raritan River, and the Hunterdon Electric & Power Co. (which supplies borough of High Bridge), and, in addition to 66 acres available for manufacturing purposes, has 197 acres of timber and farm lands. The Wharton plants cover about 11 acres (7 in Phila. on Penn. RR.). The joint net assets are appraised at about \$4,825,000, with no allowance for good-will, patents, processes or licenses, or 3 1/2 times the present bond issue. The net quick assets alone are about \$1,500,000, or over 20% in excess of the bonds at present out.

**Earnings.**—The combined earnings of the Taylor Iron & Steel Co. and Wm. Wharton Jr. & Co., Inc., for the past ten years have averaged \$360,-234, or nearly five times the interest on the total bonds now outstanding. The use of manganese steel in steam street railways and other construction is constantly increasing, and improvements and economies resulting from the consolidation should considerably increase earnings.

**Approximate Balance Sheet Combined Companies Aug. 30 1912.**

Assets (\$4,975,261)		Liabilities (\$4,975,261)	
Real estate, plant, &c.	\$3,157,870	First mortgage bonds	\$1,250,000
Raw materials, &c.	779,886	Preferred stock	1,500,000
Stocks owned	87,584	Common stock	750,000
Mortgage owned	15,000	Mortgage P. R. & M.	250,000
Bills & accts. receivable	633,419	Accounts payable	179,285
Cash in banks	193,419	Sundry reserves	15,571
Cash advanced to agents	4,722	Special reserve for deprec.	81,091
Finished product	177,053	Reserve for contingencies	250,000
Deferred items	11,282	Surplus	699,314

\* Total authorized bonds, pref. stock and com. stock, each, \$2,000,000.

**Management.**—Pres. Knox Taylor and Vice-Pres. Adolph E. Borie, respectively, former Pres. and V.-Pres. of Taylor Iron & Steel Co.; V.-Pres., Henry M. Howe; V.-Pres., Victor Angerer, former V.-Pres. and Mgr. of Wm. Wharton Jr. & Co.; Sec. and Treas., W. A. Ingram.—V. 95, p. 822.

**Texas Company, N. Y. and Houston.**—\$7,000,000 Claim. See Central Fuel Oil Co. above.—V. 95, p. 622, 479.

**U. S. Finishing Co.—Earnings.**—For year ending June 30:

Year	Receipts	Receipts on Eds. citation	Depre. (7%)	Sur. or Def. (4%)	Net Interest	Com. Dtes Balance
'11-12	\$4,626,341	\$401,254	\$182,500		\$210,000	\$120,000
'10-11	4,941,966	561,753	172,500		210,000	120,000

Queen Dyeing Co.  
'11-12. \$749,987 \$131,598 \$37,500 \$7,115 \$35,000 See \$51,985  
'10-11. 770,705 136,881 37,500 6,389 35,000 below 57,992

Dividend No. 1, 15%, on the Queen Dyeing Co. common stock, calling for \$112,500, was paid June 25 1912 out of accumulated surplus.—V. 95, p. 822.

**United States Worsted Co., N. Y.—Proposed Consolidation.**—The stockholders are asked to deposit their stock with the Old Colony Trust Co. of Boston, by Oct. 12, preparatory to a consolidation of the U. S. Worsted Co., its allied properties, the Lawrence Dye and Uswooc mills and the Silesia Worsted Mills Works. The consolidated company will be a Massachusetts corporation with \$6,000,000 1st pref. stock (of which only \$5,000,000 will now be issued), \$4,000,000 non-cum. 7% 2nd pref. st. and \$7,000,000 com. stock. Terms of exchange, as reported by a Boston paper: Lawrence, \$1,500,000 pref., par in new 1st pref.; U. S. Worsted pref., par in new 2d pref.; U. S. common, on payment of \$15 a share, par in new common and 6 1/2% in new 2d pref. A block of the new stock, it is said, has been underwritten and will be offered to the public by Kidder, Peabody & Co. and F. S. Moseley & Co.—V. 94, p. 141.

**(The) Walpole Tire & Rubber Co.—Re-incorporation.**—Hotchkiss & Co., Boston, who have long been interested in the Walpole Rubber Co., having within a few months offered some of its pref. stock at \$105 a share, with a bonus of 20% in common, report:

The Walpole Rubber Co. of Maine has been re-incorp. (Oct. 2) under the laws of Mass. as the Walpole Tire & Rubber Co., having an authorized capital of \$3,000,000 pref. and \$1,500,000 common, par of shares, \$100. The old company had a capitalization of \$1,500,000 pref. and \$1,500,000 common, all in \$100 shares, which is exchangeable, share for share, in the stock of the new company. Dividends on the new common and pref. stock are payable quarterly (Q-F 15). There is a 5% sinking fund for the purchase of new pref. stock at not over \$120 per share.

The new corporation has issued \$500,000 additional pref. stock to develop the business of the tire department, so that the present company will have outstanding \$2,000,000 7% cum. pref. and \$1,500,000 common.

The pref. stockholders of the old company have been given rights entitling them to subscribe for the new pref. stock.

Dividends at the rate of 7% per annum have been paid by the Walpole Rubber Co. on its pref. stock since 1910 and 4% on its common stock for the same period. The net earnings for last year were \$276,400 and the business for this year is about 30% above a similar period last year.

The change of name was made because of the company's rising prominence in the rubber-tire field. The company employs about 800 hands and has factories at Walpole, Mass., Bristol, R. I., Foxboro, Mass., and Granby, Quebec. It is the largest manufacturer in America of rubber heels

and the largest manufacturer of insulating tapes in the world. Its products include "Cat's Paw" heel, "Armulae," "Insulae," and "Enamulae," insulating compounds; Walpole and Neposit insulating tapes; insulating wire, rubber shoes, seamless hot water bottles, mats, gaskets, horseshoe pads, rubber clothing and tires. Five months ago the company started in the manufacture of automobile tires, and in this time has established a business which calls for more tires than they can produce. The Massachusetts Chemical Co., which the Walpole Rubber Co. succeeded in 1910, had a very prosperous career for a number of years previous to the consolidation. Directors (and officers).—E. W. Tinkham, Harristville, R. I., Pres.; James Dowlic, Oswego, N. Y., 1st V.-Pres.; F. J. Gleason, Walpole, 2d V.-Pres.; Atel T. Baldwin, Walpole, Treas.; Edward P. Metcalfe, Providence, R. I.; Alfred W. Anthony, Lewiston, Me.; Louis O. Duclos and E. W. Furbush, Boston; Elmore G. Green and John C. Blanchard Jr., Walpole; Wm. H. Miner, Granby, Que.

**Data from Circular Issued in July Last Offering Stock of Walpole Rubber Co**

Gross Business for Five Years Paid		1910		1911	
1907.	1908.	1909.	1910.	1911.	1911.
\$464,901	\$505,707	\$726,088	\$1,006,430	\$1,508,911	

Statement of Tangible Assets and Liabilities Jan. 1 1912.  
Assets—Real estate, \$471,829; machinery, \$499,733; merchandise, \$510,502; bills receivable and cash, \$642,816. \$2,124,880  
Excess of assets over liabilities (notes and accounts payable (no bonds), \$501,435) \$1,623,445

**Westinghouse Air Brake Co.—New Director.**—H. E. Andrews has been elected a director to succeed Horace E. Smith.—V. 95, p. 748, 685.

—A large Canadian bond firm has been organized under the title of the Canada Bond Corporation, with a capital of \$2,000,000. The new company has a Dominion charter to buy and sell government and municipal bonds and debentures, also securities of public utility and industrial corporations of Canada, and authorizing it to conduct a general financial, investment and brokerage business. The head offices will be at 59 Yonge St., Toronto, with branch offices in London, England, Montreal, Winnipeg, Vancouver, &c. The board of directors is made up of some of the most influential and prominent men in the Dominion. George O. Somers, the General Manager, is well and favorably known in financial and railroad circles. He was connected with the Canadian Pacific Ry. for several years and was afterwards associated with Mr. Hill in the development of the Great Northern properties, being at one time Assistant Vice-President.

—Attention is called to the offering of Wheeling Traction Co. first mtge. 5% gold bonds by Redmond & Co., this city, and the Continental Trust Co., Washington. The bonds offered are issued to retire an equal amount of prior lien 6% bonds matured Sept. 1 and Oct. 1—see "Chronicle," issue of Sept. 7, page 619. The bonds are offered at 98 1/2 & int., netting 5.12%. Full particulars will be found in the advertisement on another page.

—Avery Company 7% cumulative preferred stock is offered at par and accrued dividend by C. F. Childs & Co., Chicago. The Avery Company, located at Peoria, Ill., is said to be one of the largest manufacturers of agricultural implements and other machines. A statement made by the President of the company, together with the balance sheet, was published in the "Chronicle" of Aug. 24, page 483. Further particulars will be found in the advertisement on another page.

—The September 1912 issue of the Bankers' Encyclopedia has come to hand. This is the 36th edition of this well-known annual styled "The Purple Book." In its 2,000 pages it covers very thoroughly the scope included in a bankers' directory, and with the marginal index tabs desired information is made easily obtainable. Bankers' Encyclopedia Co., 20 Nassau St., New York.

—An interesting illustrated booklet describing the city of Hamilton, Ontario, Canada, has been issued and copies may be had from H. H. Marsh, Commissioner of Industries, Hamilton. There are photos of a number of the manufacturing plants, of which there are some 400 in the city, with yearly products valued at \$50,000,000.

—Messrs. Edward C. Patterson, Howard F. Turrill and James L. Ridgway announce that they will continue, under the name of Patterson & Ridgway, at 141 Broadway, New York, the general practice of accounting formerly conducted by them under the name of Patterson & Cochran. Baltimore office, Munsey Building.

—Wm. Salomon & Co. and G. H. Walker & Co. are offering, by advertisement on another page, St. Louis & San Francisco RR. Co. 2-year 6% secured notes dated Sept. 2 1912. The letter of Vice-Pres. Hillard giving the facts about the issue was printed in the "Chronicle" of Sept. 21, p. 751.

—William P. Philips has become a partner in the international banking firm of J. & W. Seligman & Co. Mr. Philips was formerly a member of the law firm of Byrne & Cateheon.

—T. Stewart Foulke, formerly with Gude, Winmill & Co., has become associated with Leonard Snider & Co., 60 Broadway, and will have charge of their bond department.

—C. E. Denison & Co., Boston and Cleveland, are advertising on another page a list of securities to which attention is invited. A complete circular will be mailed on request.

—Belvidere Brooks Jr. has become associated with the bond firm of Lawrence Barnum & Co. of this city, Philadelphia and Washington.

—Herzfeld & Stern announce the withdrawal from their firm of Felix E. Kahn and the admission to partnership of Walter J. Herzfeld.



Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

Louisville, Ky., October 2 1912.

To the Stockholders of the Louisville & Nashville Railroad Co.:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1912:

MILEAGE.

I. Lines Owned and Operated.

(1) Owned—Property deeded	3,538.03	Miles.
(2) Operated but not owned—		
(a) Operated as owner of entire Capital Stock	632.05	
(b) Operated under lease	118.97	
(c) Operated for account of owners	221.88	
(d) Operated under trackage arrangements	217.04	
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements	1,189.94	
(4) Owner of entire Capital Stock, property operated separately—operated by this Company under trackage arrangements	5.46	
	6.46	
<b>Total operated</b>	<b>4,740.49</b>	
Average mileage operated during the year, 4,709.93.		

II. Lines Operated under Their Separate Organizations in Which This Company Owns All or a Majority of the Capital Stock or Is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Ry. (a majority of the Capital Stock owned)	975.85
Central Transfer Ry. & Storage Co., Louisville (one-half of the Capital Stock owned)	.67
Georgia RR. and Dependences (Interested as joint lessee)	571.00
Chicago Indianapolis & Louisville Ry. (a majority of the Capital Stock owned jointly with the Southern Ry. Co.)	616.60
Louisville Henderson & St. Louis Ry., less mileage of Louisville & Nashville RR. operated under trackage arrangements (a majority of the Capital Stock owned)	181.70
Woodstock & Blocton Ry. (one-half of the Capital Stock owned)	7.73
Lexington & Eastern Ry. (all of the Capital Stock owned)	96.11
New Orleans Mobile & Chicago RR. (a majority of the Capital Stock owned jointly with the St. Louis & San Francisco RR. Co.)	547.06
	2,996.72
Less—Mileage used by this Company under trackage arrangements:	
Woodstock & Blocton Ry.	7.73
Nashville Chattanooga & St. Louis Ry.	50.84
Louisville Henderson & St. Louis Ry.	.26
	58.83
	2,937.89

III. Lines Owned by This Company but Operated by Other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Ry. at 5% on cost of Road)	254.20
Less—Mileage operated by this Company under trackage arrangements	5.46
	248.74
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Ry. Co. at \$12,039 70 per annum)	20.71
	269.45
<b>Total Mileage</b>	<b>7,947.83</b>
Total mileage June 30 1911	7,185.80
<b>Increase</b>	<b>762.03</b>
Accounted for as follows:	
Additions—	
New Orleans Mobile & Chicago RR	547.06
Lexington & Eastern Ry.	96.11
Washto & Black Mountain RR.	70.05
Athens & Tellico Ry.	22.42
Harriman Knoxville & Eastern RR.	17.54
Sundry net additions	8.85
	762.03

BONDED DEBT.

Bonded Debt June 30 1911, total issue	\$155,312,500 00
Bonds Drawn for Sinking Funds—	
Redeemed—	
Evansville Henderson & Nashville Division Gold	\$108,000 00
General Mortgage Gold	482,000 00
Pensacola & Atlantic RR. First Mortgage Gold	83,000 00
Pensacola Division First Mortgage Gold	25,000 00
	\$698,000 00
Unredeemed (Not Presented for Payment)—	
Evansville Henderson & Nashville Division Gold	\$2,000 00
General Mortgage	45,000 00
Pensacola & Atlantic RR. First Mortgage Gold	4,000 00
	\$51,000 00
	\$749,000 00
Bonds Issued—	
United Fifty-Year 4% Gold	\$183,000 00
Atlanta Knoxville & Cincinnati Division 4% Gold	449,000 00
	632,000 00—
Net decrease from last year.	117,000 00
Bonded Debt June 30 1912, total issue (See Balance Sheet, Table III.)	\$155,195,500 00
Less—	
Bonds Owned	
In Treasury	\$11,133,000 00
Deposited in Trusts as Collateral	7,079,000 00
Held in Sinking Funds	905,000 00—
	19,117,000 00
Total Outstanding Bonded Debt in hands of public June 30 1912	\$136,078,500 00
Total Outstanding Bonded Debt in hands of public June 30 1911	136,883,500 00
Decrease in Bonds outstanding in hands of public.	\$805,000 00
Accounted for as follows—	
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed Bonds	\$749,000 00
Bonds purchased for Sinking Funds	56,000 00
Bonds purchased, held in Treasury	1,000 00
	\$806,000 00
Less—	
Bond withdrawn from Treasury and canceled for Sinking Fund	1,000 00—
Decrease as shown above.	\$805,000 00

GENERAL RESULTS.

The General Results, as given in detail in Table No. I, are here summarized.

Operating Revenues	\$56,211,788 30
Less Operating Expenses, 70.49%	39,626,327 44
<b>Net Operating Revenues, 29.51%</b>	<b>\$16,585,460 86</b>
Taxes	1,864,684 40
	\$14,730,776 46
Other Income—	
From Rents	\$780,882 03
From Investments	951,201 55
From Interest	704,869 70
	\$2,436,953 28
Outside Operations—Deficit	8,178 92—
	\$17,169,550 82
Deductions from Income—	
Interest on Bonded Debt	\$6,328,640 67
Rents	380,507 79
Sinking Funds	250,049 33—
	\$6,959,197 79
South & North Alabama RR. Co. surplus (included in above)	\$10,200,353 03
	639,581 15
Net Income carried to Profit and Loss Account.	\$9,560,771 88
The balance to credit of Profit and Loss Account amounts to \$37,419,876 39. For details see Table No. II.	

GROWTH OF TRAFFIC

The growth of traffic for the past ten years is shown by the following table.

Years.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Exp. to Operating Revenues.
1902-1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903-1904	3,618.19	36,943,792 73	25,141,548 27	11,802,244 46	10,210 57	6,948 65	3,261 92	68.05
1904-1905	3,826.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 37	6,923 12	3,143 25	68.77
1905-1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 21	71.92
1906-1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908	4,347.80	44,620,281 16	33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908-1909	4,393.11	45,425,891 45	29,627,499 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910	4,554.30	52,433,381 94	34,985,578 78	17,447,803 16	11,512 94	7,681 88	3,831 06	66.72
1910-1911	4,598.39	53,999,740 78	38,479,822 61	15,519,918 17	11,741 88	8,368 11	3,373 77	71.27
1911-1912	4,709.93	56,211,788 30	39,626,327 44	16,585,460 84	11,934.74	8,413 36	3,521 38	70.49

\*Does not include Additions and Betterments heretofore included in Operating Expenses.

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—		Miles.
Under 58 1/2 pounds per yard	151.28	
58 1/2 pounds per yard	461.98	
60 to 65 pounds per yard	340.68	
68 pounds per yard	62.99	
70 pounds per yard	1,429.38	
80 pounds per yard	1,932.29	
85 pounds per yard	10.02	
90 pounds per yard	121.00	
141 pounds per yard	1.30	
	4,510.92	
Iron Rails	.61	
<b>Total</b>	<b>4,511.53</b>	

Brought forward	4,511.53	Miles.
To which add—Operated under trackage arrangements	228.96	
<b>Total mileage owned and operated</b>	<b>4,740.49</b>	
The rails in main track owned, operated by other companies, are shown below:		
Steel Rails—		Miles.
56 pounds per yard	92.51	
58 pounds per yard	2.50	
60 pounds per yard	95.16	
68 pounds per yard	16.99	
80 pounds per yard	46.98	
85 pounds per yard	20.71—	
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements	5.46	
<b>Total mileage operated by other companies</b>	<b>269.45</b>	

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments, as follows:

Right of way and station grounds	\$496,345 60	Block and other signal apparatus	\$20,561 60
Widening cuts and fills	165,047 41	Telegraph and telephone lines	22,958 10
Protection of banks and drainage	20,934 75	Station buildings and fixtures	230,365 62
Grade reductions and changes of line	809,514 52	Roadway machinery and tools	15,209 72
Tunnel improvements	9,419 75	Shops, engine houses and turntables	219,052 92
Bridges, trestles and culverts	122,234 65	Shop machinery and tools	107,330 00
Increased weight of rail	148,269 26	Water and fuel stations	30,993 60
Improved frogs and switches	1,161 63	Dock and wharf property	1,921 90
Track fastenings and appliances	7,144 83	Other additions and betterments	37,327 60
Additional main tracks	1,691,596 17	Total for year ended June 30 1912 (see Table VI)	\$4,819,586 03
Sidings and spur tracks	273,288 28	Total for year ended June 30 1911	2,365,291 68
Terminal yards	296,775 75	Increase	\$2,454,294 35
Fencing right of way	45,245 07		
Improvement of crossings under and over grade	3,023 46		
Elimination of grade crossings	10,915 31		
Interlocking apparatus	32,948 31		

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year:

Charges:			
Locomotives—			
Thirty-four (34) bought or built	\$483,573 58		
Equipping with second air pumps and glass water gauges, and changing safety appliances	42,260 27	\$525,833 85	
Passenger Train Cars—			
Twenty-three (23) bought or built	200,764 81		
Changing safety appliances and additions and betterments to mail apartment cars	11,225 65	211,990 46	
Freight Train Cars—			
2,464 bought or built	\$2,013,305 92		
Changing safety appliances, applying Farlow draft gears and equipping cars with air brakes	108,350 21		
Expenditures on new cars not completed	266 71		
One (1) car changed from work equipment	234 00	2,122,156 84	
Work Equipment—			
1 self-propelling pile driver	\$12,672 02		
2 steam wrecking cranes	23,861 75		
1 Lidgerwood unloading machine	5,607 29		
20 cars used as water tanks for bridge and section crews on N. O. & M. Division	3,500 00		
253 freight cars changed to work equipment	77,578 16		
Expenditures on new cars not completed	21,583 44		
5 passenger train cars changed to work equipment	2,595 00		
Changing safety appliances and equipping cars with air brakes	3,760 67	151,058 34	
		\$3,011,039 49	
Credits:			
Locomotives—11 destroyed or sold	\$75,438 57		
Passenger train cars—9 destroyed or sold	34,957 23		
Freight train cars—2,047 destroyed or sold	1,093,663 60		
Work equipment—45 destroyed or sold	17,659 61	\$1,221,719 02	
Locomotives—			
Erroneous charge in previous fiscal year for applying air whistle and steam-heating equipment, which should have been charged to the South & North Alabama Railroad Co.	174 34		
Passenger Train Cars—			
Excess cost of heating apparatus removed over cost of new apparatus installed	88 75		
5 changed to work equipment	16,151 65	16,240 40	
Freight Train Cars—			
253 changed to work equipment	122,065 59		
Work Equipment—			
1 changed to freight train car	246 00	1,360,445 35	
Net charges to Additions and Betterments, Equipment, for the year	\$1,650,594 14		
Acquired with new lines taken into the system this year	13,605 09		
Total charges for the year, Table VI	\$1,664,199 23		

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Charges—			
Locomotives—			
Equipping with second air pumps and glass water gauges, changing safety appliances, &c.	\$3,056 49		
Freight Train Cars—			
Changing safety appliances	1,291 00	\$4,377 49	
Credits:			
Freight Train Cars—			
2 destroyed	1,319 44		
Net charges to Additions and Betterments, Equipment, for the year	\$3,058 05		
There was no equipment acquired by the South & North Alabama Railroad Company during the year.			

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:			
Depreciation—			
Locomotives	\$424,112 42		
Passenger Train Cars	74,936 37		
Freight Train Cars	1,306,528 62		
Work Equipment	35,372 40		
Floating Equipment	71 04	\$1,841,020 85	
*Renewals—			
For 11 Locomotives destroyed or sold	\$9,320 40		
For 9 Passenger Train Cars destroyed or sold	17,256 44		
For 2,047 Freight Train Cars destroyed	413,113 64		
For 45 Work Cars destroyed or sold	6,006 48	445,696 96	
Total charges to Operating Expenses for Depreciation and Renewals	\$2,286,717 81		
Depreciation on Dining and Special Cars—Dining Cars, charged to Outside Operations	4,092 07		
Total amount charged to Operating Expenses and to Outside Operations	\$2,290,809 88		
Balance June 30 1911	15,835,036 00		
Total Credits to Reserve for Accrued Depreciation	\$18,125,845 88		
Charges:			
For original cost of equipment destroyed or sold, credited to Additions and Betterments			
Locomotives	\$75,438 57		
Passenger Train Cars	34,957 24		
Freight Train Cars	1,093,663 60		
Work Equipment	17,659 61	\$1,221,719 02	
Accrued Depreciation on Cars Changed to Work Equipment:			
Passenger Train Cars	\$9,646 75		
Freight Train Cars	87,191 75		
Work Equipment	18 04	96,856 54	1,318,575 56
Balance to credit of Reserve for Accrued Depreciation—Equipment, June 30 1912	\$16,807,270 32		

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Credits:			
Depreciation—			
Locomotives	\$29,711 16		
Freight Train Cars	8,712 14	\$38,423 30	
*Renewals—			
For 2 Freight Train Cars destroyed	917 39		
Total amount charged to Operating Expenses	39,340 69		
Balance June 30 1911	182,531 69	\$221,872 38	
Charges:			
For original cost of equipment destroyed—			
Freight Train Cars	\$1,319 44		
Balance to credit of Reserve for Accrued Depreciation—Equipment, South & North Alabama Railroad, June 30 1912	\$220,552 94		
* The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines, also to debits and credits to Renewal Accounts occasioned by adjusting the difference between depreciated value, according to the Superintendent of Machinery's appraisal, of cars changed from one class to another, and the depreciated value shown by the Equipment Depreciation Register.			

MAINTENANCE OF EQUIPMENT

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-12.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Locomotive repairs, per mile	6.560	6.962	6.747	9.102	7.771	9.090	8.092	7.884	8.492	8.770
Passenger Car repairs, per mile	1.410	1.267	1.290	1.646	1.546	1.542	1.190	1.292	1.591	1.531
Freight Car repairs, per mile	.800	.889	.820	.865	1.049	.918	.745	.759	.835	.914

All equipment of the System in revenue service is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air brakes is 44,694, or 99.93 per cent.

EQUIPMENT OWNED.

	Locomotives.	Passenger Cars.	Freight Cars.	Work Equipm't
Louisville & Nashville Railroad:				
On hand July 1 1911	921	611	44,324	1,648
Bought and built	34	23	2,464	24
Acquired by purchase of other roads	4			258
Changed			1	
	959	634	46,789	1,930
Destroyed or sold	11	5	253	1
	11	9	2,047	45
On hand	948	620	44,489	1,884
South & North Alabama Railroad:				
On hand July 1 1911	50		240	
Destroyed				2
On hand	50		238	



The following table shows the equipment on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-12.
Locomotives	605	676	705	745	865	836	899	928	971	998
Passenger Cars	471	501	515	535	559	572	573	590	611	620
Freight Cars	28,118	30,995	33,241	36,633	39,528	40,589	41,720	43,019	44,564	44,727
Work Equipment	705	779	1,149	1,289	1,452	1,503	1,421	1,429	1,648	1,884

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1912-1913.

Newport & Cincinnati Bridge Co.	July 1 1912	\$14,000 00
Henderson Bridge Co.	Aug. 1 1912	8,400 00
Pensacola Division	Sept. 1 1912	26,250 00
Evansville Henderson & Nashville Division	Dec. 1 1912	121,000 00
Pensacola & Atlantic Railroad	Feb. 1 1913	100,100 00
General Mortgage	June 1 1913	611,600 00
Total		\$881,350 00

GUARANTIES.

The Company has guaranteed, by indorsement or by agreement, the following obligations of other Companies:

	Issued.	Annual Charge.
South & North Alabama Railroad Company Consolidated Mortgage 5% Gold Bonds—		
Endorsement covers principal and interest	\$10,000,000 00	\$500,000 00
Louisville & Nashville Terminal Company First Mortgage 4% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued	2,535,000 00	101,400 00
Louisville & Nashville-Southern, Monon Collateral, Joint 4% Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, \$11,827,000 00. One year's interest, \$473,080 00; this Company's liability one-half. Should either Company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severally upon all covenants contained in the bonds	5,913,500 00	236,540 00
Nashville & Decatur RR. Rent Dividend—		
Under lease of this property the payment of 7 1/2% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, \$3,553,750 00.		266,531 25
Terminal Railroad Association of St. Louis—		
One-fifteenth of interest on \$20,594,000 00 General Mortgage 4% Gold Bonds now outstanding—one year's interest, \$823,760 00 L. & N. RR. Co's proportion, one-fifteenth		54,917 33
Georgia Railroad Lease—		
This Company is liable jointly with the Atlantic Coast Line Railroad Company for the yearly rent, under the lease of the Georgia Railroad, amounting to \$600,000 00. This Company's liability per annum		300,000 00
Memphis Union Station Company—		
Five per cent Collateral Gold Notes due November 1 1913	2,100,000 00	105,000 00
Secured by deposit of \$2,500,000 00 First Mortgage 4% Fifty-Year Gold Bonds of the Memphis Union Station Company.		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company and St. Louis Southwestern Railway Company, covers principal and interest of the notes and bonds issued.		

REDUCTION OF GRADES, NASHVILLE TO HENDERSON.

The reduction of grades on the Henderson Division between Guthrie and Henderson, mentioned in previous reports, was completed in the fall of 1911, and trains are now being operated over the improved roadway. The maximum grade opposed to all trains is .6 per cent.

SECOND TRACK AND REDUCTION OF GRADES, COVINGTON TO WINCHESTER.

The work on the second track and reduction of grades on the Kentucky Division between Covington and Paris, referred to in last year's report, is being pushed rapidly, twenty-five miles of second track having been laid and ballasted. The grading of the DeCoursey yard is nearly complete and tracks are now being laid. This work will probably be completed by January 1 1913.

In order to obtain the lowest practicable grade from the coal fields at the head of the Kentucky River to Cincinnati, and to effect economies in operation of this division, work has been undertaken to reduce grades between Paris and Winchester, a distance of 15.6 miles, to the same rates that have been adopted between Paris and Covington, and to double-track the line.

NEW LINE, WINCHESTER TO IRVINE.

A new line is being constructed from Winchester, on the Kentucky Division, to Irvine, Ky., on the Louisville & Atlantic Division, a distance of 26.26 miles, with maximum grades of .4 per cent opposed to north-bound trains and .5 per cent opposed to south-bound trains. Contracts for the whole of this work have been awarded and construction begun.

A freight yard is to be built on the Louisville & Atlantic Division south of Irvine. Property has been purchased and plans for the yard are being prepared.

REVISION OF LINE, IRVINE TO BEATTYVILLE.

That portion of the Louisville & Atlantic Division between Irvine and Beattyville, a distance of 31.6 miles, is to be improved by reducing grades, eliminating timber trestles, improving alignment, widening roadbed, installing heavier rails, with crushed stone ballast, and providing ample passing tracks. The maximum grades will be .3 per cent op-

posed to north-bound trains and .5 per cent opposed to south-bound trains. Construction of the roadbed has been commenced.

NEW LINE, BEATTYVILLE TO ATHOL.

A new line is to be constructed from Beattyville, on the Louisville & Atlantic Division, to Athol, on the Lexington & Eastern Railway, a distance of 9.28 miles, with maximum grades of .3 per cent opposed to north-bound trains and 5 per cent opposed to south-bound trains. The right of way is being acquired.

LEWISBURG & NORTHERN RAILROAD.

This Company owns all of the capital stock of the Lewisburg & Northern Railroad Company and will advance sufficient amount of capital for that company to construct a line from Maplewood, on the Main Stem, Second Division, to Overtons, Tenn., on the Nashville & Decatur Division, a distance of 10.5 miles, and from Brentwood, on the Nashville & Decatur Division, via Lewisburg, Tenn., to the Alabama State Line, a distance of 78.8 miles. The maximum grade is .4 per cent in both directions, except for one reach of 6.25 miles against south-bound traffic, which is .9 per cent where pusher engines will be used.

Contracts have been let for the whole of this line, and the work is being actively prosecuted.

NASHVILLE & DECATUR DIVISION.

The reduction of grades and construction of second track on the Nashville & Decatur Division has been undertaken between Overtons and Brentwood, Tenn., a distance of 4.9 miles, and between Athens and Decatur, Ala., 12.45 miles. A new line is being constructed from Athens to the Tennessee State Line, a distance of 14.43 miles, to connect with the Lewisburg & Northern Railroad. It is expected that this work will be completed by the time that road is finished, thus completing the scheme for .4 per cent maximum grades from Maplewood, on the Main Stem, to Decatur, Ala.

TUSCALOOSA MINERAL RAILROAD.

All of the capital stock of the Tuscaloosa Mineral Railroad Company is owned by this Company, and advances have been made to that company for construction of a branch line from Brookwood, Ala., on the Birmingham Mineral Division, to Tuscaloosa, Ala., a distance of 17.73 miles. The construction of the roadbed with a terminal yard, wye, and brick freight house at Tuscaloosa, Ala., has been completed, and twelve miles of track laid. It is expected that the road will be completed and placed in operation shortly after the close of the present fiscal year.

WASIOTO & BLACK MOUNTAIN RAILROAD.

This Company owns all of the capital stock of the Wasimoto & Black Mountain Railroad Company, which has constructed a railroad 70.05 miles in length. The main line extends from Orby, Bell County, Ky., on the Cumberland Valley Division, up the Cumberland River to Benham in Harlan County, Ky. The construction of this road was commenced in the summer of 1909, and is practically complete, the greater portion having been placed in operation during the present fiscal year. The operations are included with those of the system. The line reaches valuable coal properties in Bell and Harlan counties.

HARRIMAN KNOXVILLE & EASTERN RAILROAD.

This company owns all of the capital stock of the Harriman Knoxville & Eastern Railroad Company, which constructed a branch line from Allingham to Harriman, Tenn., a distance of 17.54 miles. The road was completed and placed in operation on March 15 1912. The operations are being conducted as a part of the system.

MEMPHIS UNION STATION.

In September 1909 the Memphis Union Station Company was incorporated for the purpose of constructing passenger terminal facilities at Memphis, Tenn., for the joint use of various railroads. The station was completed and placed in operation on April 1 1912. The company is owned by the Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company, St. Louis Southwestern Railway Company and this Company.

FRANKFORT & CINCINNATI RAILWAY.

The litigation mentioned in previous reports in the matter of the acquisition of the Frankfort & Cincinnati Railway by this Company has been terminated, and, pursuant to the judgment of the Franklin Circuit Court of the Commonwealth of Kentucky, the Louisville & Nashville Railroad Company ceased to operate the Frankfort & Cincinnati Railway on June 30 1912. Commencing with the business of July 1st, the railway was turned over to the new owners, whose headquarters are located at Frankfort, Ky.

LEXINGTON & EASTERN RAILWAY.

This Company has acquired all of the capital stock of the Lexington & Eastern Railway Company, which owns a line of road from Lexington to Quicksand, Ky., a distance of 96 miles. Shortly after this road was purchased, capital was advanced by the Louisville & Nashville Railroad Company and construction commenced of a line from Dumont, about two miles east of Jackson, extending in a southwardly direction up the North Fork of the Kentucky River to Neon on Boone Fork of that river, a distance of 97 miles. There have been 48.3 miles of track laid, extending from Dumont to a point 5.5 miles beyond Hazard, in Perry County. The ruling grades are .3 per cent opposed to traffic moving northward toward Cincinnati and .5 per cent opposed to traffic moving southward to the coal fields of the upper Kentucky River. An assembling yard is being built at Neon at the south end of the line, and a branch extending up Wright's Fork, a distance of 4.73 miles, to the mining operations of the Consolidated Coal & Coke Company, is nearing completion.

When this undertaking is completed the Company will have a line from the Ohio River at Covington to the coal fields at the head of the Kentucky River, with maximum grades of .3 per cent opposed to north-bound trains and .5 per cent opposed to south-bound trains, except for one reach of .4 per cent opposed to north-bound trains between Irvine and Winchester on which train loads will be reduced, and a second reach of 1.0 per cent opposed to north-bound trains

between Jackson and Athol, where pusher engines will be required.

NEW ORLEANS MOBILE & CHICAGO RAILWAY.

This Company and the St. Louis & San Francisco Railroad Company have each acquired an equal number of shares of the preferred and common stock of the New Orleans Mobile & Chicago Railway Company, constituting a majority of the outstanding stock of that company, and, under an agreement dated November 15 1911 between the two companies, the operation of the road will be continued as a separate organization. The line extends from Middleton, Tenn., to Mobile, Ala., a distance of 369 miles, from Beaumont to Hattiesburg, 27 miles, and from Ellisville Junction to Ellisville, 8 miles. The New Orleans Mobile & Chicago Railway Company also has trackage rights over the New Orleans & Northeastern Railroad from Laurel, Miss., to a point of connection with the New Orleans Terminal Company in New Orleans, La., a distance of about 138.14 miles.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*  
M. H. SMITH, *President.*

TABLE NO. 1.—INCOME ACCOUNT.

June 30 1911.	Operating Income— Rail Operations—	June 30 1912.
\$53,607,978 22	Operating Revenues—	
385,762 56	Revenue from transportation.....	\$55,780,590 31
	Revenue from operations other than transportation.....	431,197 99
\$53,993,740 78	Total operating revenues.....	\$56,211,788 30
	Operating Expenses—	
\$9,178,192 27	Maintenance of way and structures.....	\$8,828,754 68
9,490,759 30	Maintenance of equipment.....	10,071,303 59
1,124,598 79	Traffic expenses.....	1,178,108 12
17,588,595 03	Transportation expenses.....	18,408,196 99
1,097,677 22	General expenses.....	1,139,964 06
\$38,479,822 61	Total operating expenses, 70.49%.....	39,626,327 44
\$15,513,918 17	Net operating revenues, 29.51%.....	\$16,585,460 86
	Outside Operations—	
\$388,972 82	Revenues.....	\$385,737 92
348,569 41	Expenses.....	393,916 84
*\$40,403 41	Deficit.....	\$8,178 92
\$15,554,321 58	Total net revenues.....	\$16,577,281 94
1,938,089 20	Taxes.....	1,854,684 40
\$13,616,232 38	Operating Income.....	\$14,722,597 54
	Income from Rents.....	
\$12,039 70	Clarksville & Princeton Branch.....	\$12,039 70
206,506 20	Paducah & Memphis Division.....	206,506 20
369,080 37	Equipment.....	498,673 74
78,960 70	Various sources.....	63,662 39
\$657,586 97	Income from Investments—	\$780,882 03
\$236,830 12	Chicago Indianapolis & Louisville Ry. Stock.....	\$236,830 12
430,656 00	Nashville Chattanooga & St. Louis Ry. Stock.....	430,656 00
12,000 00	Charleston Terminal Company Bonds.....	12,000 00
64,000 00	Louisville Property Company Bonds.....	64,000 00
19,900 00	Wholesale Merchants Warehouse Company Bonds.....	19,900 00
29,320 00	Calro & Thebes Railroad Company Bonds.....	65,436 12
63,444 91	Lexington & Eastern Railway Company Bonds.....	70,953 33
64,031 51	Sundry Bonds and Stocks.....	51,425 98
\$911,182 54	Interest from Various Sources (Net).....	\$951,201 55
410,909 49		704,869 70
\$1,979,679 00		2,436,953 28
\$15,595,911 38	From Which Deduct—	\$17,159,550 82
	Charges against Income—	
\$6,059,891 06	Interest on bonded debt.....	\$6,328,640 67
\$18,632 55	Rents paid for lease of roads—	
118,061 25	Additions and Betterments on Nashville & Decatur RR.....	\$11,420 59
	Guaranteed dividend on Nashville & Decatur RR. stock.....	118,061 25
\$136,693 80	Rents of other roads.....	\$129,481 84
37,511 59		37,897 79
\$174,205 39	Rents for tracks, yards and other facilities (net).....	167,379 63
271,941 51		213,128 16
\$6,505,137 96	Sinking fund charges—	\$6,709,148 46
\$110,400 00	Direct payments for which no bonds are received.....	\$120,400 00
72,900 00	Accrued premiums on bonds drawn for sinking funds.....	76,400 00
49,994 59	Accrued interest on Company's bonds in sinking funds.....	53,249 33
\$233,204 59		\$250,049 33
\$6,738,342 46	South & North Alabama Railroad Company surplus for year included in above.....	\$6,959,197 79
\$8,857,568 92	Net Income transferred to the credit of Profit and Loss Account.....	\$10,200,353 63
302,236 21		639,581 15
\$8,555,332 71		\$9,560,771 88

\* Surplus.

TABLE NO. 2.—PROFIT AND LOSS ACCOUNT.

CREDITS.	DEBITS.
Balance to credit of this account June 30 1911.....	Cash Dividend, 3 1/4%, payable Feb. 9 1912.....
\$31,513,953 26	Cash Dividend, 3 1/2%, payable Aug. 10 1912.....
Sinking Fund Payments for which no bonds are to be received, charged to Income Account.....	Proportion of amounts advanced to the Memphis RR. Terminal Co., charged off.....
120,400 00	Judgment on account of Northern Division, Cumberland & Ohio RR.....
Interest accrued on Company's Bonds in Sinking Funds.....	Miscellaneous debits.....
53,249 33	Appropriated surplus—amount invested in Sinking and Redemption Funds.....
Georgia Railroad—Income from securities held under lease.....	\$324,875 67
66,203 00	Balance to credit of Profit and Loss Account June 30 1912.....
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1907, closed off.....	37,419,876 39
32,125 80	
Sale of lands in State of Alabama.....	
13,269 76	
For interest accrued on Advances to Proprietary, Affiliated and Controlled Companies for Construction, etc., prior to July 1 1911.....	
294,955 46	
Miscellaneous credits.....	
54,911 53	
Net surplus from operation for year ended June 30 1912, transferred from Income Account.....	
9,560,771 88	
\$41,729,840 02	\$41,729,840 02





TABLE NO. IV.—BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES, AND ESTIMATED INTEREST CHARGES FOR YEAR 1912-1913.

(Including also Guaranteed Dividend on Stock Nashville & Decatur Railroad.)

MORTGAGES ON RAILROADS.	Authorized.	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest %	Coupons Due.	Estimated Interest Charges for Yr. 1912-13
Yellow River RR., 1st Mtg.	\$ 150,000	\$ 150,000	\$ 10,000	\$ 140,000		Jan. 1 1919	4	Jan. 1, July 1	
Evans, Hend. & Nashv. Div., 1st M., Gold	2,400,000	2,400,000	1,320,000		1,080,000	Dec. 1 1919	6	June 1, Dec. 1	60,950
Pensacola Division, First Mtg., Gold	600,000	600,000	320,000	6,000	274,000	Mch. 1 1920	6	Mch. 1, Sept. 1	15,240
Southeast & St. Louis Div., 1st M., Gold	3,500,000	3,500,000			3,500,000	Mch. 1 1921	6	Mch. 1, Sept. 1	210,000
Pens. & Atlantic RR., 1st Mtg., Gold	3,000,000	3,000,000	1,127,000		1,873,000	Aug. 1 1921	6	Feb. 1, Aug. 1	110,105
New Orleans & Mobile Div., 1st M., Gold	5,000,000	5,000,000		7,000	4,993,000	Jan. 1 1930	6	Jan. 1, July 1	299,580
New Orleans & Mobile Div., 2d M., Gold	1,000,000	1,000,000			1,000,000	Jan. 1 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold	20,000,000	12,537,000	7,888,000		4,689,000	June 1 1930	4	Jan. 1, Dec. 1	278,560
The Gallatin & Scottsville Ry., 1st M., Gold	500,000	500,000		509,000		July 1 1931	4	Jan. 1, July 1	
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000		874,000	1,126,000	Sept. 1 1931	6	Mch. 1, Sept. 1	64,660
Lou. Clin. & Lex. Ry., Gen'l Mtg., Gold	7,000,000	3,258,000			3,258,000	Nov. 1 1931	4 1/2	May 1, Nov. 1	146,610
First Mortgage, fifty-year, Gold	3,500,000	1,764,000		15,000	1,749,000	May 1 1937	5	May 1, Nov. 1	87,450
Nash. Flor. & Shef'd Ry., 1st Mtg., Gold	2,500,000	2,096,000		100,000	1,996,000	Aug. 1 1937	5	Feb. 1, Aug. 1	99,800
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000		3,929,000		Nov. 1 1937	5	May 1, Nov. 1	
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3,150,000		3,150,000		July 1 1940	4	Jan. 1, July 1	
Unpaid, fifty-year, Gold	75,000,000	63,627,000	17,000	5,739,000	57,871,000	July 1 1940	4	Jan. 1, July 1	2,314,840
Newp. & Clin. Bridge Co., Gen'l Mtg., Gold	1,500,000	1,400,000			1,400,000	July 1 1945	4 1/2	Jan. 1, July 1	63,000
L. & N. and M. & M. Ry., 1st Mtg., Gold	5,000,000	4,000,000			4,000,000	Sept. 1 1945	4 1/2	Mch. 1, Sept. 1	180,000
L. & N., Pad. & Mem. Div., 1st M., Gold	5,000,000	4,836,000		217,000	4,619,000	Feb. 1 1946	4	Feb. 1, Aug. 1	184,760
Atlanta Knox & Nor. Ry., 1st M., Gold	1,500,000	1,000,000		1,000	999,000	Dec. 1 1946	5	June 1, Dec. 1	49,950
Atlanta Knox & Clin. Division, Gold	50,000,000	24,360,000		4,115,000	20,245,000	May 1 1955	4	May 1, Nov. 1	809,800
Southeast & St. Louis Div., 2d M., Gold	3,000,000	3,000,000		2,000	2,998,000	Mch. 1 1980	3	Mch. 1, Sept. 1	89,940
Kentucky Central Ry., 1st Mtg., Gold	7,000,000	6,742,000		38,000	6,704,000	July 1 1987	4	Jan. 1, July 1	268,160
Ath. Knox. & Nor. Ry., 1st Cons. M., Gold	2,280,000	1,280,000	780,000		500,000	Mch. 1 2002	4	Mch. 1, Sept. 1	20,000
<b>Total L. &amp; N. RR. Co.</b>	<b>209,580,000</b>	<b>154,998,000</b>	<b>11,462,000</b>	<b>18,662,000</b>	<b>124,874,000</b>				<b>5,413,405</b>
<i>Real Estate Mortgage.</i>									
St. Louis Property, 20-year 1st M., Gold	650,000	617,000			617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	30,850
<i>Collateral Trust Bonds</i>									
First Mortgage Trust, Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	235,250
*L. & N.-Sou., Monon Collateral Joint, Gold	7,750,000	5,913,500		31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,300
<b>Total L. &amp; N. RR. Co.</b>	<b>14,750,000</b>	<b>11,042,500</b>		<b>455,000</b>	<b>10,587,500</b>				<b>470,550</b>
<i>Bonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented.</i>	<b>224,980,000</b>	<b>166,657,500</b>	<b>11,462,000</b>	<b>19,117,000</b>	<b>136,078,500</b>				<b>5,914,805</b>
Mobile & Montgomery Ry., Income Bonds					4,000	Jan. 1 1890			
City of Louisville, Lebanon Branch Ext'n.					1,000	Oct. 15 1893			
Lou. Clin. & Lex. Ry., 1st Mtg., Gold					2,000	Jan. 1 1897			
Lou. & Nash. Sinking Fund, Gold					1,000	April 1 1910			
Evans, Hend. & Nashv. Div., 1st M., Gold					1,000	Dec. 1 1909			
Evans, Hend. & Nashv. Div., 1st M., Gold					3,000	Dec. 1 1910			
Evans, Hend. & Nashv. Div., 1st M., Gold					2,000	Dec. 1 1911			
General Mortgage, Gold					1,000	June 1 1909			
General Mortgage, Gold					1,000	June 1 1911			
General Mortgage, Gold					45,000	June 1 1912			
Pensacola & Atlantic RR., 1st Mtg., Gold					1,000	Feb. 1 1911			
Pensacola & Atlantic RR., 1st Mtg., Gold					4,000	Feb. 1 1912			
<b>Total Bonds due and unpaid, L. &amp; N. RR.</b>					<b>\$66,000</b>				
<i>Mortgages on Railroads Operated, Controlled Through Ownership of Capital Stock.</i>									
Bay Minette & Ft. Morgan RR. 1st M., Gold	500,000	225,000		225,000		July 1 1930	4	Jan. 1, July 1	
Owensboro & Nashville Ry., 1st M., Gold	2,000,000	1,200,000		1,200,000		Nov. 1 1931	6	May 1, Nov. 1	
Morganfield & Atlanta RR., 1st M., Gold	500,000	500,000		500,000		June 1 1932	4	June 1, Dec. 1	
<b>Total</b>	<b>3,000,000</b>	<b>1,925,000</b>		<b>1,925,000</b>					
<i>Mortgages on Railroad not Owned but Operated by L. &amp; N. Railroad.</i>									
a South & North Alabama RR., Cons., Gold	10,000,000	10,000,000		2,708,000	7,292,000	Aug. 1 1936	5	Feb. 1, Aug. 1	364,600
South & North Alabama RR., Imp., Gold	2,000,000	1,920,000		1,920,000		Aug. 1 1936	5	Feb. 1, Aug. 1	
<b>Total</b>	<b>12,000,000</b>	<b>11,920,000</b>		<b>4,628,000</b>	<b>7,292,000</b>				<b>364,600</b>
<i>Mortgage on Property not Owned but Operated by L. &amp; N. Railroad.</i>									
b Louisville & Nash. Terminal Co., 1st M., G. Stock on which Dividend is Guaranteed.	3,000,000	2,535,000		35,000	2,500,000	Dec. 1 1952	4	June 1; Dec. 1	100,000
Nashville & Decatur Railroad	3,553,750	3,553,750		1,979,600	1,574,150	[Guarant'd] by L. & N.	7 1/2	Jan. 1, July 1	118,061
<b>Total estimated interest charges 1912-13</b>									<b>6,497,466</b>

\* Total amount of bonds authorized \$15,500,000, issued \$11,827,000, of which this Company's liability is one-half. Of the L. & N. proportion of the outstanding bonds, \$1,515,000 are registered as to both principal and interest, and the interest thereon is payable quarterly on January 1, April 1, July 1 and October 1.

a Principal and interest guaranteed by Louisville & Nashville Railroad Company.

b This property is operated jointly by this Company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.—See next page.

TABLE NO. VI.—PROPERTY INVESTMENT, ROAD AND EQUIPMENT.

Road and Equipment June 30 1911 was—									
Road									\$150,351,768 06
Equipment									42,160,617 65
									\$192,512,385 71
To which add the following:									
Road—									
New Line, Winchester to Irvine, Ky.									\$109,600 16
Athens & Tellico Railway									410,046 68
New Line, Mortons to Atkinson, Ky.									20,078 56
Straight Creek Branch									2,077 64
Additions and Betterments									\$4,819,586 03
Less—Amount included in above account of South & North Alabama Railroad, Nashville & Decatur Railroad, Elkton & Guthrie Railroad and Glasgow Railway					828,962 70				
Sundry Other Charges									3,992,623 33
									323 48
									\$4,534,749 85
Less—Credits:									
Lot and building, Second and Main Sts., Louisville, Ky.									\$75,000 00
Atlanta Knoxville & Northern Railway—Construction Account									50,068 79
Additions and Betterments—Sheibyville Bloomfield & Ohio Railroad									1,625 38
Yellow River Railroad									21,650 10
Sundry Other Credits									7,607 00
									155,951 27
									\$4,378,798 58
Equipment—									
Bought, built, or otherwise acquired during year									1,664,199 23
									6,042,997 8
Total, as per Table No. III.—									
Road									\$154,730,566 64
Equipment									43,824,816 88
									\$198,555,383 52



TABLE NO. V.—SECURITIES OWNED.

	In Treasury.		Pledged.			Sinking and Redemption Funds.					Grand Total.	
	L. & N. Issues.	Other Issues.	*Central Trust Co. Collateral for Unified 50-Year 4% Gold Bonds.	Farmers' Loan & Trust Co. Collateral for 5% Trust Gold Bonds.	Total Pledged.	Special Deposit Farmers' Loan & Trust Co. Collateral for Georgia Railroad Lease.	Farmers' Loan & Trust Co., Trustee N. O. M. & T. Mortgages.	Central Trust Co., Trustee L. & N. M. & M. 4 1/2% Bonds.	Smithers & Butler, Southern Ry. & St. L. Ry. Mortg.	Central Trust Co., Trustee Henderson Bridge Co., First Mortgage.		Total Sinking and Redemption Funds.
<b>BONDS:</b>												
<i>Louisville &amp; Nashville Issues—</i>												
Yellow River RR., 1st Mtg., 4% .....	140,000										140,000	
Pensacola Div., 1st Mtg., Gold, 6% .....	6,000										6,000	
General Mortgage, Gold, 6% .....	20,000										20,000	
Gallatin & Scottsv. Ry., 1st M., G., 4% .....	309,000										309,000	
Henderson Bridge Co., 1st Mtg., 6% .....									874,000	874,000	874,000	
First Mtg., 5%, 50-year, Gold .....	15,000										15,000	
Birmingham Mineral RR., 1st Mtg., 5% .....				3,929,000	3,929,000						3,929,000	
Nash. Flo. & Shef. Ry., 1st M., G., 5% .....	100,000										100,000	
Alabama Mineral RR., 1st Mtg., 4% .....			3,150,000		3,150,000						3,150,000	
Unified 50-Year 4% Gold Mortgage .....	5,723,000							16,000		16,000	5,739,000	
L. & N., P. & M. Div. 50-yr. 4%, G., 1st .....	217,000										217,000	
Atl. Knox. & Nor. Ry., 1st M., 5% G. .....	1,000										1,000	
Atl. Knox. & Cin. Div., 4% Gold .....	4,115,000										4,115,000	
S. E. & St. L. Div., 2d Mtg., Gold, 3% .....								2,000		2,000	2,000	
Kentucky Cent. Ry., 1st Mtg., G., 4% .....	32,000						5,000	1,000		6,000	38,000	
Five per cent First Mtg. Trust Gold .....	424,000										424,000	
L. & N.-Sout., Monon, Coll., 4% Joint .....	31,000										31,000	
N. O. Mobile & Texas Ry., 1st M., 6% .....						7,000				7,000	7,000	
<b>Total (see Balance Sheet) .....</b>	<b>11,133,000</b>		<b>3,150,000</b>	<b>3,929,000</b>	<b>7,079,000</b>		<b>7,000</b>	<b>5,000</b>	<b>19,000</b>	<b>874,000</b>	<b>905,000</b>	<b>19,117,000</b>
<i>Issues of Other Companies, Subsidiary Companies.</i>												
Bay Min. & Ft. M. RR., 1st M., 4% G. .....		225,000									225,000	
Morganfield & Atl. RR., 1st Mtg., 4% .....		500,000									500,000	
Owensboro & Nash. Ry., 1st Mtg., 6% .....				1,200,000	1,200,000						1,200,000	
South & North Ala. RR., 5% Con.M., G. .....						500,000					500,000	
<b>Total (see Balance Sheet) .....</b>		<b>725,000</b>		<b>1,200,000</b>	<b>1,200,000</b>	<b>500,000</b>						<b>2,425,000</b>
<i>Marketable Bonds.</i>												
Calro & Thebes RR. Co., 1st Mtg., 4% .....	1,688,000										1,688,000	
Carrollton & Worthville RR. Co., 5% .....	92,000										92,000	
Charleston Term. Co., 50-yr., 4% Gold .....	300,000										300,000	
Central Transfer Ry. & Storage Co., 5% .....	10,000										10,000	
Jenifer Iron & Coal Co., 2d Mtg., 5% .....	22,300										22,300	
L. & N. Terminal Co., 50-year, Gold, 4% .....	35,000										35,000	
Louisville Property Co., Gold, 4% .....	1,600,000										1,600,000	
Monroe Railroad, 1st Mortgage, 4% .....	34,000										34,000	
Muhlenberg Co., Ky., 5% Refunding .....	10,000										10,000	
Nash. Chatia. & St. Louis Ry. Issues .....	65,000										65,000	
National Coal & Iron Co., 5% .....	58,000										58,000	
South & North Ala. RR., 5% Con.M., G. .....	2,208,000										2,208,000	
South & North Ala. RR., 1st Mtg., 5% G. .....	1,920,000										1,920,000	
Southern Iron & Steel Co. Issues .....	108,578										108,578	
Sloss Iron & Steel Co., 1st Mtg., 6% .....	43,000										43,000	
Wholesale Merchants' Wareh. Co., 5% .....	398,000										398,000	
Sundry other Bonds and Scrip .....	12,930										12,930	
<b>Total .....</b>	<b>8,604,909</b>											<b>8,604,909</b>
<b>Ledger Value, Marketable Bonds (see Balance Sheet) .....</b>	<b>8,561,981</b>											<b>8,561,981</b>
<i>Owned as Investment.</i>												
Lexington & East. Ry. Co. Gen. M. 5% .....	1,468,000										1,468,000	
<b>Ledger Value (see Balance Sheet) .....</b>	<b>1,175,282</b>											<b>1,175,282</b>
<b>Grand Total Bonds .....</b>	<b>11,133,000</b>	<b>10,797,909</b>	<b>3,150,000</b>	<b>5,129,000</b>	<b>8,279,000</b>	<b>500,000</b>	<b>7,000</b>	<b>5,000</b>	<b>19,000</b>	<b>874,000</b>	<b>905,000</b>	<b>31,614,909</b>

\* For Stocks held by Central Trust Co., Trustee under Unified Mortgage, see table below.

STOCKS.	In Treasury.		Special Deposit, New York Trust Co. Collateral for N. O. M. & C. R. d.	Pledged.			Grand Total.
	Proprietary and Controlled Companies.	Owned as Investment.		*Central Tr. Co. Collateral for Unified 50-Year 4% Bonds.	Standard Tr. Co. L. & N. Sou., Monon Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N. O. M. & T. Mtgs.	
Augusta Belt Railway .....		\$32,500					\$32,500
Augusta Union Station Co. ....		12,500					12,500
Augusta & Summerville Railroad ..		25,000					25,000
Atlantic Compress Co. ....		25,900					25,900
Atlanta & West Point RR. Co. ....		110,650					110,650
Buck Creek Cotton Mills, Preferred ..		30,000					30,000
Central Transfer Railway & Storage Co.	25,000						25,000
Chic. Ind. & Loulsv. Ry., Preferred ..				\$1,936,700		\$1,936,700	1,936,700
Chic. Ind. & Loulsv. Ry., Common ..		5,000		4,898,450		4,903,450	4,903,450
Cincinnati Inter-Terminal RR. Co., Pref.		140,500					140,500
Colossal Cavern Co. ....		25,000					25,000
Elkton & Guthrie Railroad Co. ....		17,275					17,275
Gulf Transit Co. ....		82,300					82,300
Kentucky Public Elevator Co., Common		37,300					37,300
Lexington & Eastern Ry. Co. ....		500,000					500,000
Lexington Terminal Railroad (of Georgia)		3,300					3,300
Lexington Union Station Co., Preferred ..	25,000						25,000
Lexington Union Station Co., Common ..	5,000						5,000
Lewisburg & Northern RR. Co. ....	100,000						100,000
Louisville & Nashville Terminal Co. ....	100,000						100,000
Louisv. Hend. & St. Louis Ry., Preferred ..		776,081					776,081
Louisv. Hend. & St. Louis Ry., Common ..		1,631,386					1,631,386
Milledgeville Ry. ....		15,000					15,000
Missouri & Illinois Bridge & Belt Railroad		13,000					13,000
Monroe Railroad .....		50,000					50,000
Nashville & Decatur Railroad .....	1,079,600						1,079,600
Nashville Chattanooga & St. Louis Ry.		1,676,100		\$5,501,500		5,501,500	7,177,600
New Orleans Mobile & Chic. RR., Preferred ..		216,616					216,616
New Orleans Mobile & Chic. RR., Common ..		505	\$2,384,750				2,385,255
Owensboro & Nashville Railway .....	193,125						193,125
Republic Iron & Steel Co., Preferred ..		54,800					54,800
Republic Iron & Steel Co., Common ..		46,100					46,100
South & North Alabama Railroad, Preferred ..				2,000,000		2,000,000	2,000,000
South & North Alabama Railroad, Common ..		7,833		1,127,400		1,127,400	1,135,233
Southern Iron & Steel Co., Preferred ..		61,718					61,718
Terminal Railroad Association of St. Louis	205,800						205,800
Woodstock & Blocton Railway .....	120,000						120,000
Wastoto & Black Mountain Railroad ..	50,000						50,000
Sundry stocks, roads operated as part of the L. & N. System (nominal values) .....	75						75
Sundry other stocks .....		67,900					67,900
<b>Total .....</b>	<b>\$2,803,600</b>	<b>\$5,664,263</b>	<b>\$2,384,750</b>	<b>\$8,628,900</b>	<b>\$6,835,150</b>	<b>\$15,464,050</b>	<b>\$26,316,663</b>
<b>Ledger Value (see Balance Sheet) .....</b>	<b>2,179,256</b>	<b>3,327,283</b>	<b>362,136</b>	<b>5,355,544</b>	<b>6,006,034</b>	<b>11,361,577</b>	<b>17,230,253</b>

STOCKS.	In Treasury.		Special Deposit, New York Trust Co. in matter of N. O. M. & C. R'd.	Pledged.			Grand Total.
	Proprietary and Controlled Companies.	Owned as Investment.		*Central Tr. Co. Collateral for Unified 50-Year 4% Bonds.	Standard Tr. Co. L. & N. Sou. Monon Collateral Joint Bonds.	Farmers' Loan & Trust Co. Collateral under N. O. M. & T. Mtgs.	
Brought Forward.....	\$2,803,600	\$5,664,263	\$2,384,750	\$8,628,900	\$6,835,150	\$15,464,050	\$26,316,663
<i>Stocks with Trustees—</i>							
Owensboro & Nashville Railway				963,400		963,400	963,400
Ledger Value (see Balance Sheet)				250,728		250,728	250,728
Henderson Belt Railroad				19,750		19,750	19,750
Southeast & St. Louis Railway				980,000		980,000	980,000
Pensacola Railroad				285,000		285,000	285,000
Louisv. Clin. & Lexington Ry., Preferred				1,500,000		1,500,000	1,500,000
Louisv. Clin. & Lexington Ry., Common				985,000		985,000	985,000
Alabama Mineral Railroad				1,069,000		1,069,000	1,069,000
Louisville Railway Transfer				100,000		100,000	100,000
Mobile & Montgomery Railway				2,939,700		2,939,700	2,939,700
Shelby Railroad				589,256		589,256	589,256
Birmingham Mineral Railroad				2,412,600		2,412,600	2,412,600
New Orleans Mobile & Texas Railway				3,985,000		3,985,000	3,985,000
Nashville Florence & Sheffield Ry				615,000		615,000	615,000
Ponchartraine Railroad					\$711,800	711,800	711,800
Henderson Bridge Co.						501,000	501,000
Total (Ledger Value Included in Road and Equipment on Balance Sheet)				\$16,881,306		\$711,800	\$17,593,106
<i>Miscellaneous.</i>							
Woodstock & Blocton Ry.—Certificates of Indebtedness	13,126						13,126
Lexington & Eastern Ry. Co.—Deferred Debiture Scrip		363,373					363,373
Sundry notes, maturing more than one year after date of issue		1,712,261					1,712,261
Total.....	\$13,126	\$2,075,633					\$2,088,759
Ledger Value (see Balance Sheet)	13,126	1,883,929					1,897,045
Grand Total Stocks and Miscellaneous Securities.....	\$2,816,726	\$7,739,896	\$2,384,750	\$26,473,606	\$6,835,150	\$711,800	\$46,961,929

\* For Bonds held by Central Trust Co., Trustee under Unified Mortgage, see preceding page.  
 a This Company's share, or one-half of stock owned jointly and pledged.

TABLE NO. VII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET BY MONTHS.

[4,740.49 miles. Average operated during year, 4,709.93 miles.]

Months.	Freight.	Passenger.	Mail.	Express.	Other Passenger Train Revenue.
July 1911.....	\$2,962,046 19	\$1,072,470 88	\$72,147 34	\$104,205 61	\$16,742 71
Aug. ".....	3,231,435 73	1,114,878 06	72,207 16	96,967 46	15,656 71
Sept. ".....	3,384,555 87	1,094,458 27	72,234 92	109,957 63	19,850 22
Oct. ".....	3,850,622 15	1,035,473 54	71,025 54	127,421 94	25,674 51
Nov. ".....	3,623,082 02	931,102 60	71,826 40	134,592 75	21,663 45
Dec. ".....	3,230,367 49	1,112,126 09	69,379 89	164,496 97	15,932 57
Jan. 1912.....	3,299,884 02	963,715 34	68,554 95	124,701 69	19,495 86
Feb. ".....	3,479,480 36	933,088 89	70,375 15	105,778 23	16,789 97
Mch. ".....	3,689,348 46	963,411 33	67,440 67	128,945 70	20,061 86
April ".....	3,461,519 84	963,312 64	70,085 99	135,008 29	26,200 97
May ".....	3,355,516 09	1,010,878 85	70,223 68	129,467 31	25,837 17
June ".....	3,033,420 67	1,014,017 73	70,237 84	116,801 96	23,783 19
Totals.....	\$40,601,287 89	\$12,227,934 22	\$845,739 53	\$1,478,345 59	\$247,669 23

Months.	Other Revenues from Transportation.	Revenues from Operations Other than Transportation.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Per Ct. of Expenses to Revenues.
July 1911.....	\$25,107 96	\$34,027 58	\$4,286,748 27	\$3,058,607 26	\$1,228,141 01	71.35
Aug. ".....	28,019 23	33,918 77	4,593,083 12	3,150,449 12	1,442,634 00	68.59
Sept. ".....	30,083 89	39,517 38	4,750,658 18	3,139,876 36	1,600,781 82	66.30
Oct. ".....	35,809 21	36,707 73	5,182,824 62	3,238,632 96	1,944,191 66	62.49
Nov. ".....	36,666 00	35,054 85	4,853,988 08	3,265,729 80	1,588,258 28	67.28
Dec. ".....	29,133 82	34,400 42	4,655,837 25	3,180,243 53	1,475,593 72	68.31
Jan. 1912.....	25,128 22	35,064 69	4,535,544 77	3,380,692 08	1,154,852 69	74.54
Feb. ".....	26,516 45	35,025 31	4,687,043 41	3,272,547 70	1,414,495 71	69.82
Mch. ".....	31,961 79	38,159 97	4,939,329 62	3,547,068 11	1,392,261 51	71.81
Apr. ".....	37,281 43	36,181 71	4,729,590 87	3,495,723 13	1,233,867 74	73.01
May ".....	38,062 77	38,189 75	4,668,175 82	3,502,963 56	1,165,212 26	75.04
June ".....	35,753 08	34,949 82	4,328,964 29	3,383,793 83	945,170 46	78.17
Totals.....	\$379,613 85	\$431,197 99	\$56,211,788 30	\$39,626,327 44	\$16,585,460 86	70.40

TABLE NO. VIII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET.

Sources.	Per Cent of Gross Revenues.	Gross Operating Revenues.	Operating Expenses.	Net Operating Revenues.
Passenger revenue.....	21.753	\$12,227,934 22		
Excess baggage revenue.....	.333	187,131 38		
Parlor and chair car revenue.....	.017	9,785 20		
Mall revenue.....	1.505	843,739 53		
Express revenue.....	2.630	1,478,345 59		
Milk revenue.....	.079	44,171 94		
Other passenger train revenue.....	.012	6,580 71		
Special service train revenue—passenger.....	.011	6,399 37		
Total passenger train revenue.....		\$14,806,087 94	\$10,478,182 14	\$4,327,905 80
Freight revenue.....	72.229	\$40,601,287 89	\$29,148,145 30	\$11,453,142 59
Special service train revenue—freight.....	.056	31,280 18		31,280 18
Switching revenue.....	.607	341,489 82		341,489 82
Miscellaneous transportation revenue.....	.001	444 48		444 48
Total revenue from transportation.....		\$55,780,590 31		
Station and train privileges.....	.037	21,021 45		21,021 45
Storage, freight.....	.088	49,743 73		49,743 73
Storage, baggage.....	.017	9,327 35		9,327 35
Car service.....	.333	187,280 11		187,280 11
Telegraph.....	.013	7,255 71		7,255 71
Rents.....	.095	53,180 93		53,180 93
Miscellaneous.....	.027	14,927 85		14,927 85
Joint facilities—Dr.....	.157	3,704 36		3,704 36
Joint facilities—Cr.....		92,165 22		92,165 22
Total revenue from operations other than transportation.....		\$431,197 99		
Total operating revenues.....	100.000	\$56,211,788 30	\$39,626,327 44	\$16,585,460 86



TABLE NO. IX.—OPERATING EXPENSES.

EXPENDED FOR:	
<i>Maintenance of Way and Structures—</i>	
Superintendence	\$369,185 09
Ballast	112,648 60
Ballast—Extraordinary	1,473 88
Ties	1,068,652 20
Ties—Extraordinary	436 22
Rails	321,884 05
Rails—Extraordinary	222 26
Other Track Material	396,659 79
Other Track Material—Extraordinary	991 94
Roadway and Track	2,468,470 48
Roadway and Track—Extraordinary	98,905 90
Roadway and Track—Assessments for Public Improvements	36,278 80
Cleaning Right of Way	140,213 24
Removal of Snow, Sand and Ice	21,736 93
Tunnels	33,097 71
Tunnels—Extraordinary	37 19
Bridges, Trestles and Culverts	978,698 12
Bridges, Trestles and Culverts—Extraordinary	65,011 63
Over and Under Grade Crossings	11,992 22
Over and Under Grade Crossings—Extraordinary	21 50
Grade Crossings, Cattle Guards and Signs	64,268 29
Grade Crossings, Cattle Guards and Signs—Extraordinary	54,803 00
Right of Way Fences	—
Right of Way Fences—Extraordinary	—
Snow and Sand Fences and Snowsheds	—
Signals and Interlocking Plants	65,406 24
Signals and Interlocking Plants—Extraordinary	1 60
Telegraph and Telephone Lines	35,002 85
Telegraph and Telephone Lines—Extraordinary	251 92
Electric Power Transmission	—
Water Stations	90,961 48
Fuel Stations	42,057 48
Shops, Enginehouses, &c	185,375 67
Station, Office and Other Buildings	432,628 77
Buildings, Fixtures and Grounds—Extraordinary	59,001 47
Buildings, Fixtures and Grounds—Assessments for Public Improvements	1,571 90
Docks and Wharves	60,280 46
Docks and Wharves—Extraordinary	—
Roadway Tools and Supplies	98,163 73
Injuries to Persons	49,289 12
Stationery and Printing	20,987 65
Other Expenses	1,627 19
Way and Structures—Depreciation	1,388,700 00
Maintaining Joint Tracks, Yards and Other Facilities—Dr	281,848 42
Maintaining Joint Tracks, Yards and Other Facilities—Cr	Cr. 226,682 31
<b>Total</b>	<b>\$8,828,754 68</b>
<i>Maintenance of Equipment—</i>	
Superintendence	\$290,121 39
Steam Locomotives—Repairs	3,144,545 35
Steam Locomotives—Renewals	*1,418 04
Steam Locomotives—Depreciation	453,823 58
Electric Locomotives—Repairs	—
Electric Locomotives—Renewals	—
Electric Locomotives—Depreciation	—
Passenger Train Cars—Repairs	638,155 39
Passenger Train Cars—Renewals	*14,295 07
Passenger Train Cars—Depreciation	74,939 37
Freight Train Cars—Repairs	3,689,848 51
Freight Train Cars—Renewals	*Cr. 23,231 84
Freight Train Cars—Depreciation	1,315,240 76
Electric Equipment of Cars—Repairs	—
Electric Equipment of Cars—Renewals	—
Electric Equipment of Cars—Depreciation	—
Floating Equipment—Repairs	—
Floating Equipment—Renewals	—
Floating Equipment—Depreciation	71 04
Work Equipment—Repairs	55,574 34
Work Equipment—Renewals	*Cr. 1,098 93
Work Equipment—Depreciation	35,372 40
Shop Machinery and Tools	240,082 85
Power Plant Equipment	—
Injuries to Persons	22,491 04
Stationery and Printing	34,252 40
Other Expenses	8,150 02
Maintaining Joint Equipment at Terminals—Dr	78,230 19
Maintaining Joint Equipment at Terminals—Cr	Cr. 955 28
<b>Total</b>	<b>\$10,071,303 59</b>
<i>Traffic Expenses—</i>	
Superintendence—Passenger	\$96,067 10
Superintendence—Freight	225,764 84
Outside Agencies—Passenger	157,486 83
Outside Agencies—Freight	243,030 13
Advertising—Passenger	167,912 86
Advertising—Freight	3,959 84
Traffic Associations—Passenger	7,497 46
Traffic Associations—Freight	19,134 90
Fast Freight Lines	42,729 27
Industrial and Immigration Bureaus	43,496 42
Stationery and Printing—Passenger	35,055 91
Stationery and Printing—Freight	135,778 30
Other Expenses	194 76
<b>Total</b>	<b>\$1,178,108 12</b>
<i>Transportation Expenses—</i>	
Superintendence	\$295,706 63
Dispatching Trains	479,743 83
Station Employees—Passenger	510,998 61
Station Employees—Freight	2,145,747 36
Weighing and Car Service Associations	82,979 83
Coal and Ore Docks	—
Station Supplies and Expenses	175,750 42
Yardmasters and their Clerks	297,248 90
Yard Conductors and Brakemen	915,838 58
Yard Switch and Signal Tenders	50,550 18
Yard Supplies and Expenses	30,741 82
Yard Enginemen	525,232 87
Enginehouse Expenses—Yard	118,630 14
Fuel for Yard Locomotives	356,925 51
Water for Yard Locomotives	31,510 06
Lubricants for Yard Locomotives	9,126 11
Other Supplies for Yard Locomotives	12,606 25
Operating Joint Yards and Terminals—Dr	890,214 18
Operating Joint Yards and Terminals—Cr	Cr. 115,182 93
Motormen	—
Road Enginemen—Passenger	672,720 60
Road Enginemen—Freight	1,787,149 10
Road Enginemen—Mixed	88,058 80
Enginehouse Expenses	—
Fuel for Road Locomotives—Passenger	545,173 29
Fuel for Road Locomotives—Freight	707,565 54
Fuel for Road Locomotives—Mixed	2,091,835 95
Water for Road Locomotives	85,624 75
Lubricants for Road Locomotives—Passenger	200,029 00
Lubricants for Road Locomotives—Freight	23,863 59
Lubricants for Road Locomotives—Mixed	51,207 20
Other Supplies for Road Locomotives—Passenger	1,711 59
Other Supplies for Road Locomotives—Freight	25,041 52
Other Supplies for Road Locomotives—Mixed	64,279 50
Operating Power Plants	2,069 50
Purchased Power	—
Road Trainmen—Passenger	579,351 52
Road Trainmen—Freight	2,081,399 76
Road Trainmen—Mixed	107,598 04
Train Supplies and Expenses—Passenger	372,745 52
Train Supplies and Expenses—Freight	238,836 94
Train Supplies and Expenses—Mixed	4,360 60
Interlockers and Block and Other Signals—Operation	38,626 69
Crossing Flagmen and Gatemen	78,709 41

Drawbridge Operation	29,292 10
Clearing Wrecks	110,398 80
Telegraph and Telephone—Operation	75,799 15
Operating Floating Equipment	—
Express Service	—
Stationery and Printing	232,806 12
Other Expenses	25,868 53
Loss and Damage—Freight	426,517 14
Damage to Property—Baggage	2,965 43
Damage to Stock on Right of Way—Passenger	127,754 80
Damage to Stock on Right of Way—Freight	116,541 75
Injuries to Persons (not Employees)—Passenger	142,719 04
Injuries to Persons (not Employees)—Freight	165,961 19
Injuries to Employees—Passenger	99,487 06
Injuries to Employees—Freight	48,752 87
Operating Joint Tracks and Facilities—Dr	180,296 02
Operating Joint Tracks and Facilities—Cr	71,234 34
<b>Total</b>	<b>Cr. 5,598 94</b>
<b>Total</b>	<b>\$18,498,196 99</b>
<i>General Expenses—</i>	
Salaries and Expenses of General Officers	\$126,986 32
Salaries and Expenses of Clerks and Attendants	\$52,987 26
General Office Supplies and Expenses	31,903 53
Law Expenses	321,398 15
Relief Department Expenses	2,710 46
Pensions	14,091 72
Stationery and Printing	53,383 78
Other Expenses	50,552 64
General Administration Joint Tracks, Yards & Terminals—Dr	8,546 09
General Administration Joint Tracks, Yards & Terminals—Cr	Cr. 2,595 80
<b>Total</b>	<b>\$1,139,964 06</b>
<b>Total Operating Expenses</b>	<b>\$59,626,327 44</b>

\* The difference between amounts shown as charged to Operating Expenses on account of Renewals, page 10, and Table IX, is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines, also to debits and credits to Renewal Accounts occasioned by adjusting the difference between depreciated value, according to the Superintendent of Machinery's appraisal, of cars changed from one class to another, and the depreciated value shown by Equipment Depreciation Register.

† Credit balance in Account 56—Freight Train Cars, Renewals, is occasioned by adjustment of depreciation on freight cars changed to another class. Credit balance in account 65—Work Equipment, Renewals—is due to excess value of scrap credited to this account from work equipment retired over depreciated values of work equipment destroyed during the year.

TABLE NO. X.—PASSENGER & FREIGHT STATISTICS. TOTALS AND AVERAGES FOR THE YEAR COMPARED WITH THE PREVIOUS YEAR.

Passenger Traffic.	1911-1912.	1910-1911.	P. C. of Inc. (+) or Dec. (-)
Mileage of road operated	4,709.95	4,598.39	+2.4256
No. of miles run by rev. trains	9,958,397	9,621,534	+3.5011
No. of miles run by cars	54,201,101	52,063,341	+4.1061
No. of cars in each train	5.01	4.93	+1.6227
No. of passengers carried	12,312,662	11,726,804	+4.9959
No. of miles each pass. was car.	43.25	43.63	-8710
No. of pass. carried one mile	532,465,242	511,660,752	+4.0661
No. of pass. car. 1 mile per mile	—	—	—
No. of pass. car. in each train	113,052	111,270	+1.6015
No. of pass. car. in each car	49.22	48.48	+1.5264
Earnings from pass. trains	\$11,806,087.94	\$14,201,524.67	+4.2570
Operating expenses, passenger	\$10,478,182.14	\$9,980,326.16	+4.9884
Net earnings from pass. trains	\$4,327,905.80	\$4,221,198.51	+2.3279
Earnings per mile of road	\$3,143.50	\$3,088.37	+1.7880
Expenses per mile of road	\$2,224.70	\$2,170.40	+2.3018
Net earnings per mile of road	\$918.80	\$917.97	+1.002
Earnings per rev. tr. mile.cts.	138.851	134.570	+1.6802
Expenses per rev. tr. mile.cts.	96.834	94.371	+2.3929
Net earn. per rev. tr. mile.cts.	39.997	39.999	-0.0001
Earnings per car mile.cts.	27.317	27.277	+1.466
Expenses per car mile.cts.	19.352	19.169	+1.8508
Net earnings per car mile.cts.	7.965	8.108	-1.570
Earnings per passenger. d. cts.	99.312	92.271	+9.413
Earnings per pass. per mile cts.	2.296	2.273	+9.231
P. c. of expenses to pass. earnings	70.77	70.28	+6.972
<i>Freight Traffic—</i>			
No. of miles run by rev. trains	17,291,994	17,562,804	-1.5420
No. of miles run by mixed rev. trains	862,318	931,768	-7.4536
Number of miles run by cars, loaded	264,035,812	259,481,044	+1.7551
No. of miles run by cars, empty	121,288,830	121,181,190	+1.0885
No. of miles run by cars, loaded and empty	385,324,642	380,662,834	+1.2247
No. of cars loaded in each train	14.54	14.03	+3.531
No. of cars empty in each train	6.68	6.55	+1.9847
No. of cars loaded and empty in each train	21.22	20.58	+3.1098
P. c. of loaded car mileage to total car mileage	68.52	68.17	+5.134
P. c. of empty car mileage to total car mileage	31.48	31.83	-1.0996
No. of tons carried	30,425,132	29,619,932	+2.7184
No. of tons carried one mile	5,172,299,481	5,095,052,668	+1.5161
No. of tons carried one mile per mile of road	1,098,160	1,108,008	-8880
No. of miles each ton was car'd.	170.00	172.01	-1.1685
No. of tons in each train	285.02	275.49	+3.4593
No. of tons in each loaded car	19.60	19.64	-2037
No. of tons in each loaded and empty car	13.43	13.38	+3.737
Earns. from freight rev. trains	\$40,633,012.55	\$39,095,390.58	+3.9330
Operating expenses, freight	\$29,148,145.30	\$28,499,496.45	+2.2760
Net earn. from freight rev. trs.	\$11,484,867.25	\$10,595,894.13	+8.3898
Earnings per mile of road	\$8,627.10	\$8,501.97	+1.4718
Expenses per mile of road	\$6,188.66	\$6,107.71	+1.480
Net earnings per mile of road	\$2,438.44	\$2,394.26	+5.8231
Earn. per rev. train mile. cts.	223.820	211.388	+5.8811
Expenses per rev. tr. mile. cts.	160.558	154.096	+4.1955
Net earn. per rev. tr. mile. cts.	63.262	57.292	+10.4265
Earnings per car mile. cts.	10.549	10.370	+2.6777
Expenses per car mile. cts.	7.564	7.487	+1.0284
Net earnings per car mile. cts.	2.981	2.783	+7.1146
Earnings per ton. cts.	133.551	131.990	+1.1827
Expenses per ton. cts.	95.803	95.217	+3.037
Net earnings per ton. cts.	37.748	35.773	+5.5209
Earnings per ton per mile. cts.	.786	.767	+2.4772
Expenses per ton per mile. cts.	.564	.559	+8945
Net earn. per ton per mile. cts.	.222	.208	+6.7308
P. c. of expenses to frt. earn.	71.74	72.90	-1.5912
<i>Total all Traffic—</i>			
Gross earnings per mile of road, Pass., Freight and Miscell.	\$11,934.74	\$11,741.88	+1.6425
Operating exp. per mile of road	\$8,413.36	\$8,308.11	+5.407
Net earnings per mile of road	\$3,521.38	\$3,433.77	+4.3762

a Mileage of road operated shows average length operated during each fiscal year.

b Miles run by mixed revenue trains should be added to Passenger Train Mileage in arriving at results per train mile of Passenger Traffic.

c Includes mail, express, excess baggage, parlor and chair car, milk, other passenger train and special service passenger train revenue.

d Excludes mail, express, excess baggage, parlor and chair car, milk, other passenger train and special service passenger train revenue.

e Miles run by mixed revenue trains should be added to Freight Train Mileage in arriving at results per train mile of Freight Traffic.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

Kansas City, Mo., September 16 1912.

To the Stockholders of the Kansas City Southern Railway Co.:

The twelfth annual report of the affairs of your Company, being for the year ended June 30 1912, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1912 was as follows:

<b>Main Line:</b>		
Kansas City, Mo., to Belt Junction, Mo. ....	11.97 miles	
Grandview, Mo., to Port Arthur, Tex. ....	765.12 "	777.09 miles
<b>Branches:</b>		
Spiro, Okla., to Fort Smith Ark. ....	16.44 miles	
Jenson, Ark., to Bonanza Mine. ....	2.79 "	
West Lake, La., to Lockport, La. ....	4.05 "	
De Quincy, La., to Lake Charles, La. ....	22.59 "	45.87 "

<b>Yard, Terminal and Side Tracks:</b>		
North of Belt Junction, Mo., and in and around Kansas City. ....	84.35 miles	
All other Yard, Terminal and Side Tracks. ....	324.77 "	409.12 "
<b>Second Track:</b>		
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo. ....	5.57 miles	
Between DeQueen, Ark., and Neal Springs, Ark. ....	8.54 "	14.11 "
<b>Total owned or controlled:</b>		1,246.19 miles
<b>Operated Under Trackage Rights:</b>		
Tracks of the St. Louis & San Francisco Railroad Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:		
Length of track so used—Main Line. ....	11.03 miles	
Sidings. ....	1.94 "	12.97 "
<b>Operated Under Lease:</b>		
Yard Track to plant of the Armour Packing Co. ....		3.74 "
<b>Total Miles in System:</b>		1,262.90 miles

SAME BY STATES.

STATE.	Owned by the K. C. S. Ry. Co. and Subsidiary Cos.				Operated Under Lease—	Operated Under Trackage Rights.	Total.
	Main Line.	Second Main Track.	Branches.	Yard Tracks and Sidings.	Yard Track.		
Missouri	174.50	5.57	-----	107.58	.83	12.97	301.45
Kansas	18.38	-----	-----	60.83	2.91	-----	82.12
Arkansas	152.92	8.54	4.19	54.01	-----	-----	219.66
Oklahoma	127.66	-----	15.04	43.21	-----	-----	185.91
Louisiana	222.53	-----	26.64	85.01	-----	-----	334.18
Texas	81.10	-----	-----	58.48	-----	-----	139.58
<b>Total</b>	<b>777.09</b>	<b>14.11</b>	<b>45.87</b>	<b>409.12</b>	<b>3.74</b>	<b>12.97</b>	<b>1,262.90</b>

During the past fiscal year the total track mileage of the System was increased from 1,257.23 to 1,262.90, making a net addition of 5.67 miles, which consists of the following items:

Net additions to operated Yard, Terminal and Side Tracks. ....	5.68 miles	
Net increase due to reconstruction of various stretches of main line in Missouri and Louisiana:		
Length of reconstructed line. ....	24.85 miles	
Length of original line abandoned. ....	24.83 "	5.70 miles
Less decrease in mileage of the Fort Smith Branch caused by re-arrangement of tracks in connection with the new passenger station at Fort Smith, Ark. ....	.03 "	
<b>Total Increase:</b>		5.67 miles

Of the total System mileage, the following was not operated by your Company during the year ended June 30 1912:

<b>Bonanza Coal Mine Spur:</b>		
Operated by the Central Coal & Coke Co. under contract:		
Main Branch. ....	2.79 miles	
Sidings. ....	3.62 "	6.41 miles

<b>Lockport Branch:</b>		
Operated by the Edgewood Land & Logging Co. under lease:		
Main Branch. ....	4.05 miles	
Sidings. ....	1.07 "	5.12 "

Total not operated by The Kansas City Southern Railway Co. .... 11.53 miles

Therefore the total mileage operated by your Company during the year was:

Main Line. ....	788.12	Miles.
Branches. ....	39.03	827.15
Second Track. ....	14.11	
Yard, Terminal and Side Tracks. ....	410.11	
<b>Total Mileage Operated:</b>		1,251.37

During the past fiscal year the total operated track mileage increased from 1,245.70 to 1,251.37, making a net addition of 5.67 miles, which consists of the increase in operated mileage already explained; there being no increase in mileage not operated.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1912 consisted of:

Locomotives—	Acquired under Equip. Trusts.		Passenger Equip.—	Acquired under Equip. Trusts.	
	Owned.	Trusts.		Owned.	Trusts.
Passenger. ....	33	---	Coaches. ....	20	5
Freight. ....	94	27	Chair Cars. ....	18	7
Switching. ....	26	8	Coach & Baggage. ....	3	---
<b>Total</b> .....	<b>153</b>	<b>35</b>	Coach & Mail. ....	2	2
Caboose. ....	65	10	Baggage. ....	14	4
<b>Freight Equipment—</b>			Baggage, Coach & Mail. ....	1	---
In Commercial Service:			Express and Mail. ....	8	---
Box Cars. ....	1,988	940	Excursion. ....	4	---
Furniture. ....	167	---	Office and Pay Cars. ....	5	---
Stock. ....	237	97	<b>Total</b> .....	<b>76</b>	<b>18</b>
Tank coal. ....	71	99	<b>Work Equipment—</b>		
Convertible Coal and Ballast. ....	1,038	590	Outfit Coaches. ....	9	---
Flat. ....	353	98	Outfit Flat. ....	1	---
Vinegar Tank. ....	1	---	Derriek. ....	7	2
<b>Total</b> .....	<b>3,855</b>	<b>1,624</b>	Steam Shovels. ....	7	---
<b>In Work Service:</b>			Slope Levelers. ....	6	---
Box Cars. ....	468	---	Ditchers. ....	3	---
Water. ....	25	---	Pile Drivers. ....	2	---
Coal. ....	20	---	Lidgerwoods. ....	8	---
Flat. ....	94	---	<b>Total</b> .....	<b>43</b>	<b>2</b>
Ballast. ....	420	---			
<b>Total</b> .....	<b>1,027</b>				
<b>Grand Total</b> .....	<b>4,882</b>	<b>1,624</b>			

In addition to this railroad property, its rights-of-way, real estate, buildings, equipment, appurtenances, etc., your Company on June 30 1912 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights-of-way, buildings, appurtenances, &c.; controlled by The Kansas City Southern Railway Company through ownership of all the capital stock and bonds.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.11 mile of yard and terminal track; controlled by The Kansas City Southern Railway Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by The Kansas City Southern Railway Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by The Kansas City Southern Railway Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A Company formed for taking title to real estate at Mena, Arkansas, abandoned and vacated in consequence of establishing new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by The Kansas City Southern Railway Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A Company operating 167 tank cars, under equipment trusts; controlled jointly by The Kansas City Southern Railway Company, as the owner of three-quarters of the capital stock, and the Midland Valley Railroad Company, as owner of the remaining one-quarter of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which Company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended June 30 1912, compared with corresponding results for the preceding year:



	1911-12.	1910-1911.	Inc. (+) or Dec. (-)
<b>Operated Mileage—</b>			
Miles of Main Line	788.12	788.10	+0.02
Miles of Branches	39.03	39.06	-0.03
Miles of Sidings and Spurs	410.11	404.43	+5.68
Miles of Second Main Track	14.11	14.11	—
<b>Gross Earnings from Operation—</b>			
Freight Revenue	\$6,658,269 14	\$7,278,970 14	-\$620,701 00
Switching Revenue	522,855 72	529,527 27	-6,671 55
Passenger Revenue	1,599,345 56	1,657,662 21	-58,316 65
Excess Baggage Revenue	18,154 36	16,677 01	+1,477 35
Special Service Train Revenue	4,288 48	15,945 61	-11,657 13
Other Passenger-Train Revenue	1,553 06	956 12	+596 94
Mail Revenue	123,286 42	123,181 02	+105 40
Express Revenue	213,331 74	246,378 54	-33,046 80
Miscellaneous Transportation Revenue	4,702 15	3,682 52	+1,019 63
Revenue from Operations Other than Transportation	127,072 54	122,163 45	+4,909 09
<b>Total</b>	<b>\$9,272,859 17</b>	<b>\$9,995,173 89</b>	<b>-\$722,314 72</b>
<b>Operating Expenses—</b>			
Maintenance of Way and Structures	\$1,041,392 67	\$939,961 78	+101,430 89
Maintenance of Equipment	1,289,936 86	1,394,545 58	-104,608 72
Traffic Expenses	316,575 28	316,939 09	-364 71
Transportation Expenses	3,318,608 54	3,376,634 32	-58,025 78
General Expenses	366,325 56	375,918 29	-9,592 73
<b>Total</b>	<b>\$6,332,838 91</b>	<b>\$6,404,000 96</b>	<b>-71,162 05</b>
Net Earnings—Taxes not Deducted	\$2,940,020 26	\$3,591,172 93	-\$651,152 67
Taxes	410,368 93	361,875 32	+48,493 61
Net Earnings—Taxes Deducted	\$2,529,651 33	\$3,229,297 61	-\$699,646 28
Ratio of Operating Expenses to Earnings	68.29%	64.07%	+4.22%
Ratio of Operating Expenses and Taxes to Earnings	72.72%	67.69%	+5.03%

The following comparison of the Gross Earnings for the year ended June 30 1912, with Gross Earnings for the previous year, is respectfully submitted:

<b>Decreases in Freight Revenue—</b>	
From Corn—Caused by general falling off of corn shipments to Texas and Mexico	\$44,210 96
From Hay and Straw—Caused by shutting down of lumber mills from Sept. 1911 to March 1912, due to labor troubles and extreme wet weather	29,073 70
From Fruits and Vegetables—Caused principally by shortage of the peach crop	19,658 44
From Lumber—Caused mainly by shutting down of nearly all the principal saw mills on your line between September 1911 and March 1912, caused by labor troubles and by wet weather, which prevented logging operations	374,753 55
From Ties, Posts, Logs and Piling—Caused by retrenchment of railroad companies, labor troubles and wet weather	48,428 98
From Petroleum and Other Oils—Due to construction of pipe lines	361,133 86
From Iron of all Kinds—Caused by cessation of shipments of pipe, due to the completion of pipe lines	137,224 37
	\$1,014,463 86
<b>Increases in Freight Revenue—</b>	
Increase due to miners' strike in 1911 and to shortage of natural gas in 1912—From Coal	\$85,868 39
Increases due principally to general development of the territory tributary to your road—	
From Cotton	\$73,990 36
Flour	20,283 16
Other Mill Products	118,543 37
Cooperage Stock	11,715 26
Cement, Brick and Lime	37,340 98
Agricultural Implements	9,648 87
Wagons and Other Vehicles	3,802 14
Wines, Liquors and Beers	2,128 01
Immigrants' Movables	3,585 57
Miscellaneous net increases	26,856 75
	307,894 47
	393,762 86

Net Decrease in Freight Revenue	\$620,701 00
<b>Switching Revenue—</b>	
Decrease due to action of the Quincy Omaha & Kansas City RR. Co. in entering Kansas City over the tracks of the Chicago Burlington & Quincy RR. Co. after May 5 1911, entrance having formerly been made over the tracks of your Company	\$13,016 25
Loss—General increase in switching at various points on the line, due to general development	6,344 70
Net Decrease	6,671 55
<b>Passenger Revenue—</b>	
Decrease in local business caused by suspension of operation of lumber mills from September 1911 to March 1912; by an epidemic of cerebro-spinal meningitis throughout the South in the winter and spring 1911-1912, and to cessation of allowances made by the United States Government to Indians in 1911	\$81,278 03
Loss—Increase in coupon ticket sales due to general development	22,961 38
Net Decrease	53,316 63
<b>Special Service Train Revenue—</b>	
Decrease caused by movement of United States Troops to the Mexican border during the year ended June 30 1911 and by the heavy movement of theatrical and circus trains during that year	11,537 13
Decrease caused by enlargement of the field covered by Wells, Fargo & Company Express through affiliation with other lines, which resulted in diversion to the St. Louis gateway of some business previously moving over the rails of your Company	33,046 80
Total of Net Decreases	\$730,393 13

Against these decreases were the following increases, due principally to general and permanent development of the business of your road:	
Excess Baggage Revenue	\$1,477 35
Other Passenger Train Revenue	566 94
Mail Revenue	105 40
Miscellaneous Transportation Revenue	1,019 63
Revenue from Operations other than Transportation	4,909 09
	8,078 41
Net Decrease in Gross Earnings	\$722,314 72

The decreases due to labor troubles and the extremely unfavorable weather in the lumber districts, and also to the epidemic of cerebro-spinal meningitis in the South, probably amounted to \$420,000, which under ordinary conditions

will naturally be restored. The estimated decrease due to the construction of pipe lines was \$498,000, which can be restored only by the development of new oil fields.

These decreases amount to \$918,000, while the total net decrease is \$722,314 72; showing that, notwithstanding relative commercial depression during the year ended June 30 1912 as compared with the previous year, the increase in earnings due to general development and vigorous solicitation may fairly be stated at \$195,000.

No revenue charge was made against any Company freight used in operation.

The increase in Operating Expenses on account of Maintenance of Way and Structures was due in part to charges to maintenance by reason of Improvement work under rules of the Inter-State Commerce Commission aggregating \$66,061 73 in excess of similar charges during the previous year. The balance of \$35,369 16 was due to unfavorable weather conditions.

Wage schedules were revised, beginning with yard and trainmen June 1 1911 and concluding Sept. 1 1911. In consequence, the transportation pay-rolls were increased over the preceding year by \$59,588 33.

The total Gross Tons One Mile were:	
For the year ended June 30 1911	2,252,392,431
For the year ended June 30 1912	2,058,794,474
Decrease	193,597,957

It is estimated that, with north and southbound tonnage fairly equalized, your road can, by reason of improvements heretofore made, handle about 25% more gross tonnage than during the past year, with a negligible increase in Transportation Expenses.

The management believes that the development of the Gulf ports and the normal development of the territory tributary to your road will soon bring about a satisfactory increase of business and the equalization of traffic.

During the year the net expenditures for Additions and Betterments were:

From the Proceeds of Refunding and Improvement Mortgage Gold Bonds, exclusive of Interest on Bonds	\$4,429,620 65
From Current Funds	222,295 22
	\$4,651,915 87
Interest on Bonds chargeable to Additions and Betterments under rules of the Inter-State Commerce Commission	20,583 79
Total	\$4,678,499 66

These expenditures include the cost of a number of new spurs to serve industries not heretofore reached by your tracks, and to accommodate new industries that were being established.

The following is a list of such spurs, of which some have been completed and others are in course of construction.

**NEW TRACKS TO SERVE NEW INDUSTRIES.**

<b>Completed—</b>	
W. Bush & Sons	Poteau, Okla.
Various industries	Kansas City, Mo.
Various industries	Kansas City, Kan.
The Texas Co.	Fort Smith, Ark.
Texas Produce Co.	De Queen, Ark.
W. P. Carmichael	Kansas City, Mo.
The Chemical Co.	Texarkana, Tex.
De Queen Warehouse Co.	De Queen, Ark.
Higgins Oil Co.	Caddo, La.
E. W. Hamiter	Mile 556.
Mansfield Lumber Co.	Mile 444.
B. F. Walker Lumber Co.	Mile 474.
Knight Land & Oil Development Co.	Mile 530.
Various industries	Fort Smith, Ark.
Magnolia Petroleum Co.	Beaumont, Tex.
Various industries	Beaumont, Tex.
Ballard Charcoal Co.	Watts, Okla.
S. A. Rose	Pittsburg, Kan.
Independent Ice & Coal Storage Co.	Shreveport, La.
New Zinc Mining District	Mile 145.
Shreveport Bottle & Glass Co.	Mile 444.
Geo. W. Smyth Lumber Co.	Beaumont, Tex.
Wm. Hamilton's Coal Mine	Mile 76.
Vivian Ice, Light & Water Co.	Vivian, La.
Kansas City Crushed Rock Co.	Leeds, Mo.
P. F. Hartl (Saw Mill)	Mile 570.
Geo. C. Chrisman	Texarkana, Tex.
Kansas City Terra Cotta Co.	Kansas City, Mo.
Frost-Johnson Lumber Co.	Mile 602.
Federated Mines & Milling Co.	Joplin, Mo.
Logan Lumber Co.	South Mansfield, La.
Kansas City Bridge Co.	Kansas City, Kan.
<b>Uncompleted—</b>	
J. H. Fogel Lumber Co.	Howark, Ark.

**NEW TRACKS TO SERVE OLD INDUSTRIES.**

<b>Completed—</b>	
Peet Bros. Manufacturing Co.	Kansas City, Kan.
Ozark White Lime Co.	Gravette, Ark.

The Joplin Union Depot Company completed the new Union Passenger and Freight stations, and other facilities at Joplin, and placed them in operation July 1 1911.

During the year ended June 30 1912 the results fairly attributable to the use of these facilities by your Company may be stated as follows:

Increase in Passenger Revenue	\$16,206 12
Increase in Freight Revenue	2,606 70
Total Increase in Revenue	\$18,812 82
Less—Net Increase in Operating Expenses	\$10,564 53
Proportion of Interest and Taxes of the Joplin Union Depot Co. payable by your Company	7,500 00
	18,064 53
Net Gain	\$748 29

This represents a net return of over 7% from an investment of \$10,000 in the capital stock of the Joplin Union Depot Company during the first year of operation.

The management of the Kansas City Terminal Railway Company, in which your Company owns a one-twelfth interest, reports that the new Union Passenger Station and track connections will probably be completed and ready for service by Jan. 1 1914, but that the date of completion of all proposed freight facilities cannot be stated at this time.

The new Passenger Station and facilities at Fort Smith, Arkansas, were completed and placed in operation May 1 1912, and are now used jointly with your Company by the St. Louis & San Francisco Railroad Company.

The total cost of these improvements was:

Right-of-Way	88,329 95
Tracks	27,380 87
Passenger Station	94,452 29
	\$130,163 11

The general improvement and development of your property was prosecuted vigorously during the past year. Funds for this purpose were provided by the issuance of \$15,000,000 of Refunding and Improvement Mortgage Gold Bonds, of which \$10,000,000 were issued July 1 1909 and \$5,000,000 were issued Feb. 15 1911. The situation at June 30 1912 with respect to these bonds was as follows:

Distribution of Expenditures—	Proposed.	Expended.
Discount on Bonds	\$562,500 00	\$562,500 00
Stamp Tax on Bonds sold in foreign markets	50,000 00	25,183 43
Payment of Collateral Gold Notes on July 1 1909	5,100,000 00	5,100,000 00
Reducing Grades to one-half of one per cent on five full Operating Divisions, aggregating 66% of the Company's lines	2,750,000 00	4,402,616 68
Re-arranging Five Division Terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of Power and Traffic	1,250,000 00	1,421,065 06
Improvements of Terminal facilities at Kansas City and Port Arthur, Facilities for securing new business and for other corporate purposes	1,275,000 00	985,899 40
Purchase of additional Equipment	1,000,000 00	752,994 74
Acquisition of New Rail to complete the laying of heavier rail to Port Arthur, for Ditching, Ballasting, Improvement of Tracks and Bridges, Facilities for securing new business and for other corporate purposes	3,012,500 00	1,580,077 68
Interest on Bonds chargeable to Additions and Betterments under rules of the Inter-State Commerce Commission	\$494,731 05	
Less—Interest earned on unexpended funds	325,068 04	169,663 01
<b>Total</b>	<b>\$15,000,000 00</b>	<b>\$15,000,000 00</b>

During the year 86.5 miles of your track south of Shreveport, Louisiana, were laid with new 85-pound rail, making a total of 123.92 miles of track so relaid south of Shreveport to June 30 1912.

The bridges and culverts of your road were improved during the year by reducing the total length of trestles from 72,324 feet to 70,076 feet; increasing the length of steel bridges from 21,077 feet to 21,632 feet; increasing the number of stone and concrete culverts from 604 to 615; increasing the number of concrete pipe culverts from 61 to 64, and by replacing 8 cast iron pipe culverts with larger concrete openings.

Among the Statements and Statistics will be found a table showing the progressive improvements made in bridges and culverts from June 30 1900 to June 30 1912.

The Balance Sheets and statistical statements give full detailed information concerning expenditures for Improvements and the results of operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with that Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, since the Stockholders are familiar with the same and since it is believed to set out more clearly the financial condition of your Company.

By order of the Board of Directors.

J. A. EDSON,

President.

[For statistical tables, see under Annual Reports on a preceding page.]

## SEABOARD AIR LINE RAILWAY COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

New York, Sept. 26th 1912.

To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of your property for the year ended June 30 1912:

### GENERAL INCOME ACCOUNT RAIL AND WATER LINES FOR YEAR ENDED JUNE 30 1912.

	1912.	1911.	Increase.
Gross Revenue	\$23,744,447 17	\$22,606,452 72	\$1,137,994 45
Operating Expenses & Taxes	17,926,895 20	15,999,831 84	1,927,063 36
Operating Income	\$5,817,551 97	\$6,606,600 88	*\$789,048 91
Other Income	151,375 57	147,419 56	3,956 01
Total Income	\$5,968,927 54	\$6,754,020 44	*\$785,092 90
Rentals and Other Deductions from Income	389,914 98	317,654 50	72,260 48
Applicable to Interest	\$5,579,012 56	\$6,436,365 94	*\$857,353 38
Fixed Interest Charges	3,430,088 49	3,358,211 04	71,877 45
Balance	\$2,148,924 07	\$3,078,154 90	*\$929,230 83
Full Five Per Cent Interest on Adjustment (Income) Bonds	1,249,658 34	1,248,975 00	683 34
Surplus Income over Charges	\$899,265 73	\$1,829,179 90	*\$929,914 17
Surplus Income Rail Lines	813,785 97	1,707,965 01	*\$894,179 04
Surplus Income Water Lines	85,479 76	121,214 89	*\$35,735 13

\* Decrease.  
z Out of this year's surplus there was set aside \$40,000 and out of the 1911 surplus \$45,000 as a reserve fund for Betterments and Improvements.

The Gross Revenue increased 5.03 per cent, Operating Expenses and Taxes increased 12.04 per cent and Operating Income decreased 11.94 per cent.

The Operating Expenses of Rail Lines, exclusive of Taxes, were 71.02 per cent of the Gross Revenue, as compared with 66.48 per cent the previous year; and including Taxes 75.02 per cent of Gross Revenue, as compared with 70.23 per cent for the preceding year.

### MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway and subsidiary lines in operation on June 30 1911 was	3,046.18
Extensions, &c., constructed during the year	25.65
Less spur tracks taken up	1.11
	33.94

Mileage in operation June 30 1912 3,070.12

Made up as follows:

### MILEAGE OWNED.

Seaboard Air Line Railway and branches 3,004.53

### LEASED LINES.

Meldrim, Ga., to Lyons, Ga. 57.65

### TRackage.

Howells, Ga., to Atlanta, Ga.	3.00
Hilton, N. C., to Navassa, N. C.	2.40
In Birmingham, Ala., and vicinity	15.11
Near Mulberry, Fla.	1.46
	79.62
	3,084.15

Brought forward 3,084.15

### DEDUCT.

Amelia Beach branch, leased to Street Railway Company at Fernandina, Fla.	2.00
Gibson, N. C., branch, leased to the North & South Carolina Railway	10.13
Silver Springs, Fla., branch, leased to the Ocala Northern Ry.	1.90
	14.03

Total mileage operated June 30 1912 3,070.12  
Sidings (including 19.15 miles on Leased Lines and Trackage) 777.12

### CAPITAL STOCK.

There has been no change in the capital stock of your Company during the year.

### FUNDED DEBT.

The additional \$4,000,000 of 4% Refunding Bonds sold in the previous fiscal year for later delivery, as stated in the last annual report, were delivered during this fiscal year and the proceeds used to reimburse the Company for expenditures made to retire matured equipment trust obligations, and for additions, betterments and improvements to the property, and for the retirement of temporary obligations the proceeds of which had been similarly used.

The \$20,500 Adjustment Mortgage Bonds remaining unissued were sold during the year and the proceeds used for the general corporate purposes of the Company.

There were redeemed and canceled during the year \$10,000 Florida Central & Peninsular Railroad Company Land Grant Extension 5% bonds.

### ACQUISITIONS.

Your Company has acquired during the year all the capital stock of:

Raleigh & Charleston Railroad Company, owning a line of road from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, an extension 12 miles in length, known as the Marion & Southern Railroad, a total of 55 miles.

Tampa Northern Railroad Company, owning a line of road from Tampa, Fla., to Brooksville, Fla., and branches, 58.25 miles, and important terminals at Tampa, Fla.

The properties of the Seaboard & Roanoke Railroad Company (81 miles) and the Roanoke & Tar River Railroad Company (32 miles), the stocks of which were owned by the Seaboard Air Line Railway, were conveyed to your Company during the year and are therefore now directly owned. The mileage of these two roads has heretofore been included in that of your Company.

### GENERAL REMARKS.

During the year the gross revenue of the rail lines of your Company increased \$1,139,899 37. The freight train revenue per mile of road showed an increase of \$171 99 and the freight train revenue per train mile amounted to \$2 63, as compared with \$2 55 in the previous year. The passenger



train revenue per mile of road showed an increase of \$115 82, and notwithstanding the large increase in passenger train mileage the passenger train earnings per train mile were slightly in excess of last year.

In addition to the more liberal expenditures for the maintenance of your property, the unfavorable weather conditions which existed during a considerable portion of the year, and which were almost unprecedented, contributed very largely to the increase in operating expenses. These were further added to by increased rates of wage schedules, increased cost of material and supplies, increased taxes, and the necessary compliance with the various laws in relation to equipment and service.

The road and equipment have been well maintained, and, in view of the generally favorable business outlook, the officers of your company feel that a considerable improvement in results during the next fiscal year may reasonably be expected.

N. S. MELDRUM,  
President.

**Extracts from the report of Vice-President and General Manager C. H. Hix.**

Miles of road operated June 30 1912.....	3,070 12
Average miles of road operated during the year.....	3,058 63
<b>REVENUE.</b>	
Passenger.....	\$5,050,067 90
Freight.....	15,433,239 16
Mall.....	467,522 26
Express.....	819,290 52
Other transportation.....	335,528 02
Other than transportation.....	816,246 02
Total Revenue.....	\$22,921,903 98
<b>EXPENSES.</b>	
Maintenance of Way and Structures.....	\$3,347,358 86
Maintenance of Equipment.....	3,212,277 60
Traffic Expenses.....	715,361 10
Transportation Expenses.....	8,333,357 51
General Expenses.....	671,731 74
Taxes.....	917,000 00
Total Expenses and Taxes.....	\$17,197,086 81
Net Revenue from Operation.....	\$5,724,817 17

The ratio of Operating Expenses and Taxes to Gross Revenue was 75.02%, against 70.23% last year.

Average miles of road operated shows an increase over previous year of 0.71%.

Gross revenue shows an increase over last year of 5.23%, Operating Expenses and Taxes show an increase of 12.41% and Net Revenue from Operation shows a decrease of 11.70%.

The increase in Operating Expenses was due largely to increased charges to Maintenance on account of increased amount of work done over the previous year; to increased cost of materials, and to increased wages paid to employees of the Roadway, Mechanical and Transportation departments. The Net Operating Revenue was further adversely affected by increase in Taxes and by changes in the character of freight traffic, the ton miles of which increased 9.04% and yielded an increase of only 4.26% in freight revenue.

**EQUIPMENT.**

The equipment of the railway was maintained during the year at a cost of \$3,212,277 60.

Included in this cost is \$49,107 25 representing the value of equipment destroyed or retired from service, which was credited to the Cost of Equipment; \$321,356 91 for depreciation, which was credited to Reserve for Accrued Depreciation, and \$42,210 00 increase over the previous year due to Federal Boiler Inspection Law.

The average cost of repairs per locomotive and per car owned, for the year, was as follows:

Locomotives.....	\$2,638 24
Passenger cars.....	812 92
Freight cars.....	63 63

Equipment undelivered on June 30 1911, under Equipment Agreement, Series "M," viz., 3 Postal Cars, were received during this fiscal year. The total liabilities under this agreement, to-wit: \$348,790, were paid during the year and the agreement was canceled.

An Equipment Agreement, Series "N," was entered into on September 6th 1911 for the purchase of: 10 passenger Locomotives, 10 Freight Locomotives, 5 Switching Locomotives, 3 Postal Cars, 3 Passenger and Baggage Cars, 3 Express Cars, 1,000 Ventilated Box Cars, 30 Caboose Cars and 200 Phosphate Cars, for which \$275,650 20 was paid in cash and equipment trust obligations aggregating \$1,500,000 were issued, payable in twenty consecutive semi-annual installments of \$75,000 each, bearing interest at the rate of 4½% per annum. All of this equipment was received during the fiscal year.

There were built during the year at Portsmouth Shops, and put into service to replace Trust Equipment destroyed, 78 Flat Cars.

In addition to the equipment above named there were purchased 2 Steam Derrick Cars, 1 Steam Ditcher, all of which have been received.

**MAINTENANCE OF WAY AND STRUCTURES.**

Roadway, track and structures of the railway have been maintained at a cost of \$3,347,358 86, which represents an expenditure per mile of road amounting to \$1,094 40.

61.02 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings 4.91 miles, making a net increase over previous years of 56.11 miles.

There were also constructed 1.44 miles of new sidings and extensions of existing sidings on leased lines, and 0.55 miles of old sidings removed, making a net increase over last year of 0.89 miles.

The tie renewals were 1,445,787 cross ties and 890 sets of switch ties, and the cost, \$566,917 64, was charged to Operating Expenses.

123.79 miles of new 75-pound and 85-pound steel rail were laid in the main line track, releasing therefrom 58, 60, 75, 80 and 85-pound worn rail, and there was charged (net) to Operating Expenses \$65,481 06 and to Capital Account \$111,645 36.

256,071 cubic yards of gravel and slag ballast were put under main line track at a cost of \$169,865 69, of which \$160,514 55 was charged to Capital Account and \$9,351 14 to Operating Expenses.

10,435 lineal feet of wooden trestles were filled in, and of the total cost thereof, including culverts, \$62,211 36 was charged to Operating Expenses.

The filling in of the Lincoln Street trestle at Columbia, S. C., reference to the progress of which was made in the last annual report, is included in the above-mentioned work.

There were built during the year with creosoted timber 5,555 lineal feet of trestles, which have been ballast-decked at a cost of \$58,125 23, which was charged to Operating Expenses.

Additional stringers were put in 178 trestles during the year to strengthen same to carry the heavier power and traffic.

Work has been done on forty-four bridges, replacing with steel or strengthening them for heavy traffic. Of this number, twenty-five have been completed and the remaining nineteen will be finished by June 30th 1913.

Seven of the above bridges were authorized during this year and five of the seven have been completed.

The total expenditures for bridge renewals during the year were \$374,440 30, of which \$243,523 99 was charged to Capital Account and \$130,926 31 to Operating Expenses.

Of the total operated main line mileage of the system, 3,069 89 miles are laid with steel rails and 0.23 miles with iron rails.

**NEW EXTENSIONS.**

Extensions to the Company's line in Florida during the year were made as follows:

The extension from Fruitville to Venice mentioned in last year's report was completed.....	16.53 miles
The extension of the Duncheon line to Inverness (with a spur to Holder Mine).....	8.52 "

In addition to the above-named extensions, spurs have been built which are not included as main line mileages, as follows:

Spur from Dunnellon line to Camp Phosphate Company's Barr Mine.....	2.14 "
Spur from old P. C. A. & G. line, near Alafia, to State Phosphate Company's mine.....	1.30 "
Construction work has also begun and is proceeding on the extension from Mulberry to Bartow (with the branch line to the Royster mine) of approximately.....	12 "

**GENERAL REMARKS.**

The additional terminal facilities at Raleigh, Wilmington and Savannah, referred to in last annual report, were completed, and work on additional terminal improvements is now in progress at Wilmington, Savannah and Jacksonville.

A considerable amount of dredging has been done at Savannah, Jacksonville and Tampa during the year to maintain proper depths of water.

The union passenger stations mentioned in report of last year at Weldon, N. C., and Tampa, Fla., were completed.

Union passenger stations have been provided at Ocilla, Ga., and Bostic, N. C., and the Union Station at Vidalia, Ga., is in the course of construction.

Modern passenger stations have been built at Athens, Ga., Abbeville, S. C., Leesburg, Fla., and Richland, Ga., during the year.

At Savannah, Ga., a new reinforced concrete roundhouse and modern steel and concrete machine and erecting shops have been built to replace the wooden shop buildings which were destroyed by fire.

Extensions have been made to the yards at Wilmington, N. C., Savannah, Ga., and Jacksonville, Fla., and new yards and mechanical facilities are in progress of construction at Norlina, N. C., and Cayce, S. C.

Considerable improvement has been made to station buildings by renewing floors with both timber and concrete, extending and renewing platforms and replacing decayed wooden roofs with metal shingles.

192 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

69 depots and freight stations have been constructed or substantially added to during the year.

70 passing tracks have been constructed or extended, or are in process of construction.

The telephone line for dispatching trains, referred to in last year's report, has been completed, and this, with lines already in use, makes approximately 1,089 miles of line in service on the system.

Respectfully submitted,  
C. H. HIX,  
Vice-President and General Manager.

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

The Commercial Times

COMMERCIAL EPITOME.

Friday Night, October 4 1912.

The expansion of trade is more uniform than ever. The industries are active. The demands of traffic are so great that a shortage of cars is complained of. Bank clearings continue to make a handsome exhibit. The indications point to a larger cotton crop than at one time seemed probable. The grain harvests are bountiful. Securities have advanced. Money continues strong. The activity and cheerfulness in the iron and steel trade continue to be noteworthy features.

The following shows the general stocks of merchandise here:

	Oct. 1 '12.	Sept. 1 '12.	Oct. 1 '11.
Coffee, Brazil	bags 1,582,151	1,738,385	1,768,942
Coffee, Java	bags 52,034	60,052	34,199
Coffee, other	bags 293,468	305,688	207,537
Sugar	bbls 3,786	24,000	Nil
Hides	No. 3,565	500	7,900
Cotton	bales 84,795	88,754	56,438
Manilla hemp	bales 2,968	1,966	4,266
Sisal hemp	bales 307	379	116
Flour	bbls 34,500	46,300	45,800

LARD has advance, with a good demand. Prime Western 12c.; refined Continent 12.25c. Speculation in lard has been brisk at rising prices. Shorts have covered freely in January and there has also been a good deal of general buying of that month, coincident with rising prices for hogs, which have been freely bought by packers. On the other hand, packers have sold lard on the advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.92 3/4	11.05	11.05			
October	10.92 3/4	11.02 1/2	11.15	11.25	11.32 1/2	11.47 1/2
December	10.65	10.67 1/2	10.75	10.92 1/2	11.03 1/2	11.22 1/2

PORK quiet but steady; mess \$20@20 50, clear \$21 25@23 50, family \$22@23. Beef firm, with a moderate business. Stocks are still light. Mess \$17@18, packet \$18@19, family \$22@22 50, extra India mess \$36@36 50. Cut meats firm; pickled hams, 10 to 20 lb., 12 1/4@13 1/2; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery extras, 32c. Cheese, State, whole milk, new white specials, 17c. Eggs, fresh-gathered extras, 31@34c.

OIL.—Lined firm with, a moderate demand for jobbing quantities. Large consumers prefer to hold aloof and await events, especially until more is known of the size of the outturn at the Northwest. City, raw, American seed, 68c.; boiled 69c.; Calcutta 78c. Cottonseed oil easier; winter 6.50@7.25c.; summer white 6.40c. Coconut oil firmer. Cochin 10 1/4@11c.; Ceylon 9 1/4@9 3/4c. Chinawood continues firm at 9@10c. Corn higher at 6.15@6.20c. Cod steady at 40@44c. for domestic.

COFFEE has remained quiet on the spot with No. 7 Rio firmer, however, at 14 3/4c. Mild coffee has continued to meet with only a moderate sale, with fair to good Cutcuta 15 1/2@16 3/4c. Speculation in coffee futures has been on only a moderate scale and fluctuations in prices have not been very wide. Yet, in response to some advance in Europe and Brazil, prices have advanced, though the warehouse deliveries have fallen off and the receipts at Rio and Santos have not made so bullish an exhibit as compared with those of the previous year, as was noticeable at one time this season. It is asserted that adulteration is more extensive than formerly, owing to the existing high prices. Large interests in New York, Santos and Hamburg are bullish. Closing prices follows:

October	14.97@14.80	February	14.06@14.07	June	14.12@14.13
November	14.00@14.02	March	14.11@14.12	July	14.13@14.14
December	14.03@14.05	April	14.11@14.12	August	14.13@14.14
January	14.00@14.03	May	14.12@14.13	September	14.13@14.14

SUGAR.—Raw was easier. Receipts at Atlantic ports have been heavy—45,067 tons as against 42,367 the previous week and 14,779 last year. The world's visible supply of sugar is estimated at 810,000 tons, comparing with 1,050,000 a year ago. Centrifugal, 96-degrees test, 4.14c.; muscovado, 89-degrees test, 3.64c.; molasses, 89-degrees test, 3.39c. Refined was quiet; granulated 4.95@5c.

PETROLEUM.—Refined was firm. The movement has shown a seasonable expansion lately and an increase of the consumption at home is expected in the not distant future. Barrels, 8.35c.; bulk, 4.75c., and cases, 10.25c. Naphthas firm and in good demand; 73@76 degrees, in 100-gallon drums 22c.; drums, \$8 50 extra. Spirits of turpentine 42c. Common to good strained rosin \$6 55.

TOBACCO.—Filler has been quiet. Binder has been in brisk demand, however. The quality of the new crop Wisconsin tobacco is favorably commented upon, but prices at the present time are so high that the demand rather lags. For all that, however, considerable of the crop has recently been bought by packers and manufacturers. The same is true of Connecticut tobacco, the quality of which is also good. But little business has been done in Ohio and Pennsylvania tobacco. Sales of Sumatra have also been light. Cuban leaf has met with a satisfactory demand.

COPPER has been somewhat less active at 17 3/4c. for Lake and 17 1/2@17.60c. for electrolytic. Consumers in many cases are awaiting developments. At one time there was a sharp fall in London. European markets have lately been quiet. They have also been irregular, owing to contradictory reports as to the likelihood of war in South-eastern Europe. Lead steady at 5.10c. Spelter 7.62 1/2c. and quiet. Tin 50 1/2c. on the spot, with the tone quiet but steady. Iron and steel have been strong, with an urgent demand.

COTTON.

Friday Night, Oct. 4 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 460,366 bales, against 373,946 bales last week and 258,453 bales the previous week, making the total receipts since Sept. 1 1912 1,393,282 bales, against 1,594,662 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 201,380 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26,534	31,092	64,052	25,683	29,298	28,579	206,138
Texas City	4,161	3,121	11,684	5,453	15,947	3,374	43,740
Aransas Pass, &c.		21,209					4,500
New Orleans	4,552	6,895	2,055	6,544	6,517	3,571	30,134
Mobile	1,520	1,515	1,706	1,632	409	1,137	7,910
Pensacola		3,695					3,695
Jacksonville, &c.						285	285
Savannah	12,085	14,101	9,408	9,614	11,714	9,059	65,979
Brunswick		15,000				1,000	16,000
Charleston	3,509	3,295	2,928	3,430	3,339	3,069	19,570
Wilmington	4,695	1,802	5,154	4,701	3,161	4,074	23,687
Norfolk	2,624	2,849	3,330	2,273	2,525	2,434	16,035
N'port News, &c.							877
New York							239
Boston							5
Baltimore							363
Philadelphia							
<b>Totals this week.</b>	<b>59,680</b>	<b>105,565</b>	<b>100,315</b>	<b>59,589</b>	<b>72,910</b>	<b>62,327</b>	<b>460,366</b>

The following shows the week's total receipts, the total since Sept. 1 1912, and stocks to-night, compared with 1911.

Receipts to October 4.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	206,138	765,194	146,463	666,323	253,012	97,780
Texas City	43,740	100,271	21,500	21,500	54,673	13,759
Aransas Pass, &c.	25,700	27,544	15,298	25,521	15,134	
New Orleans	30,134	63,577	25,908	74,153	60,127	51,866
Mobile	7,910	26,425	16,316	40,792	19,315	26,792
Pensacola	3,695	3,695	6,314	12,514		
Jacksonville, &c.	285	598	625	1,504	91	
Savannah	65,979	191,856	118,955	462,846	75,124	132,852
Brunswick	16,000	44,250	18,180	51,405	2,113	8,767
Charleston	19,570	58,131	24,038	85,818	34,718	43,862
Georgetown			135	135		
Wilmington	23,687	63,339	23,702	75,806	23,529	27,466
Norfolk	16,035	43,243	23,732	73,376	23,109	27,269
N'port News, &c.	877	2,268		128		
New York				362	123,049	86,363
Boston	244	911	27	125	1,215	3,050
Baltimore	363	1,980	782	2,354	1,089	1,082
Philadelphia					2,751	3,638
<b>Total</b>	<b>460,366</b>	<b>1,393,282</b>	<b>444,027</b>	<b>1,594,662</b>	<b>689,049</b>	<b>525,266</b>

We give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	206,138	146,463	128,003	159,711	117,217	49,435
Texas City, &c.	69,440	36,798	7,431	784	2,402	275
New Orleans	30,134	25,908	21,608	43,833	48,633	28,616
Mobile	7,910	16,316	11,411	14,066	13,901	11,062
Savannah	65,979	118,955	97,964	99,082	89,396	76,926
Brunswick	16,000	18,180	3,568	11,569	11,249	12,273
Charleston, &c.	19,570	24,173	20,410	18,278	10,879	13,989
Georgetown	23,687	23,762	39,587	34,340	25,454	17,600
Norfolk	16,035	25,732	18,938	30,577	21,716	19,116
N'port N., &c.	877			348		193
New York	4,587	7,748	882	6,027	2,784	970
<b>Total this wk.</b>	<b>460,366</b>	<b>444,027</b>	<b>349,502</b>	<b>418,615</b>	<b>343,617</b>	<b>250,455</b>
Since Sept. 1	1,393,282	1,594,662	1,276,410	1,513,128	1,364,070	980,578

The exports for the week ending this evening reach a total of 384,575 bales, of which 173,674 were to Great Britain, 70,255 to France and 140,646 to the rest of the Continent.

Exports from—	Week ending Oct. 4 1912.				From Sept. 1 1912 to Oct. 4 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	63,856	41,409	68,963	174,288	231,351	89,349	176,672	497,372
Texas City	23,005	8,509		31,514	31,237	14,599	200	45,836
Aransas Pass, &c.	10,366			10,366	10,366			10,566
New Orleans	7,242		3,070	10,312	12,353	4,240	6,528	23,051
Mobile	5,342			5,342	5,541			5,541
Pensacola	3,695			3,695	3,695			3,695
Savannah	19,913	7,802	25,742	53,517	24,787	13,871	33,242	71,900
Brunswick	15,123		9,226	24,351	22,325		18,217	40,542
Charleston	5,900		6,500	11,500	5,000		9,900	14,900
Wilmington		11,915	10,942	22,857	9,107	11,915	16,264	37,286
New York	7,610	500	7,881	15,991	49,597	5,196	37,853	92,615
Boston	10,422		200	10,622	16,430		200	16,630
Baltimore	998		3,558	4,556	1,496		14,532	16,028
Philadelphia	1,100			1,100	2,100			2,100
San Fran.			4,564	4,564			7,395	7,395
<b>Total</b>	<b>173,674</b>	<b>70,255</b>	<b>140,646</b>	<b>384,575</b>	<b>425,285</b>	<b>139,170</b>	<b>321,093</b>	<b>885,458</b>
<b>Total 1911</b>	<b>198,201</b>	<b>50,366</b>	<b>155,013</b>	<b>403,580</b>	<b>569,362</b>	<b>157,896</b>	<b>449,358</b>	<b>1,176,616</b>

Note.—New York exports since Sept. 1 include 8,968 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.

Oct. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	6,429	3,202	6,723	2,900		19,253	40,874
Galveston	56,101	6,732	29,345	26,914	2,765	121,857	131,155
Savannah			3,300	2,700	1,700	7,700	65,424
Charleston			3,000			3,000	31,718
Mobile	2,007	1,506			600	4,113	15,202
Norfolk				5,000	12,000	17,000	6,109
New York	3,500	700	2,100	1,800		7,100	115,949
Other ports	20,000	5,000	18,000	3,000		46,000	54,595
<b>Total 1912</b>	<b>87,037</b>	<b>17,140</b>	<b>62,467</b>	<b>42,314</b>	<b>17,065</b>	<b>226,023</b>	<b>463,026</b>
<b>Total 1911</b>	<b>56,209</b>	<b>11,963</b>	<b>49,470</b>	<b>23,363</b>	<b>14,695</b>	<b>155,700</b>	<b>369,766</b>
<b>Total 1910</b>	<b>63,187</b>	<b>8,371</b>	<b>56,088</b>	<b>12,252</b>	<b>17,340</b>	<b>141,238</b>	<b>273,176</b>



Speculation in cotton for future delivery has been of late more active, but the general trend of prices has been downward. The great event of the week was the publication on Wednesday of the Government report on the condition of the crop and the quantity ginned up to September 25th. These were of such a nature as to give prices a severe blow. They showed that the condition was 69.6 per cent, against 74.8 last month, 71.1 last year, 65.9 in 1910 and a ten-year average of 67.5. That is to say, the condition was only 1.5 per cent less than a year ago in a season when the crop exceeded 16,000,000 bales. It was 2.1 per cent above the ten-year average and showed a loss for the month of only 5.2 per cent. In times past the loss in September has been as much as 7 per cent in certain years and even as high as 11 per cent. Also the ginning figures were very large and encouraged some people to put the crop at 14,700,000 to 15,000,000 bales. The ginning was especially large in Texas, the total up to September 25th reaching the surprisingly large figures of 2,001,697 bales, against 1,667,875 bales last year. This was considered especially significant and of itself caused a good deal of selling. In addition the receipts at the ports have been very large, especially at Texas points. The arrivals at Houston and Galveston have at times been almost or quite double those of the same days last year. This would apply more particularly to Houston. At the same time spot cotton has been offered very freely. Hedge selling has been a noteworthy feature. Talk of war in the Balkans has not been regarded as a favorable factor. Though in the grain markets war is considered a bullish argument, it is considered quite the reverse in the cotton trade. The weather of late has been in the main favorable. Frost has done little or no harm. There has been none of the killing kind, except possibly in low places in Oklahoma. Frost, in fact, has been a negligible quantity. The great thing has been the big crop movement coincident with a condition only slightly below that of a year ago. But, on the other hand, spot interests have judged it advisable to purchase freely on the late decline. Spinners have also bought futures rather more freely. Lately, too, the spot sales in Liverpool have been 12,000 to 14,000 bales a day, as contrasted with recent daily sales of only 5,000 to 7,000. Manchester has been firm with a better demand. Silver has advanced in London, thereby, theoretically at least, increasing the buying power of the Far East. Big grain crops in India seem to point in the same direction. General trade has been expanding in Europe as well as in this country. Then, as regards the ginning, if we turn to such States as Georgia and the Carolinas, &c., the totals up to September 25th make a rather striking contrast with those up to the same time last year; and Georgia especially. The total in that State up to September 25th was only 273,086 bales, against 765,697 during the same time last year. People who think that the crop east of the Mississippi is going to be only a moderate one feel confirmed in this impression by the ginning figures from that section of the Belt, though the light totals there may be largely due to the admitted lateness of the season. They also claim, however, that the big totals in Texas were due to a sudden and rapid opening of the crop some time ago under the influence of a protracted period of dry, hot weather. The consensus here, however, has much of the time been bearish. Most people seem to be looking for a big crop and lower prices in the end. The tendency, however, has been to create a very large short interest. This has caused occasional sharp rallies. To-day prices advanced suddenly on fears of rains and colder weather over Sunday and steady buying by spot houses and others who formerly leaned to the bear side. Spot cotton closed at 11.25c. 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. 28 to Oct. 4	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.65	11.45	11.45	11.25	11.25	11.25

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 4 for each of the past 32 years have been as follows:

1912 c	11.25	1904 c	10.30	1896 c	8.38	1888 c	10.
1911	10.20	1903	9.85	1895	9.12	1887	9
1910	14.10	1902	8.91	1894	6.25	1886	9
1909	13.60	1901	8.38	1893	8.25	1885	10.0
1908	9.15	1900	10.88	1892	7.88	1884	10.12
1907	11.65	1899	7.25	1891	8.62	1883	10.50
1906	10.65	1898	5.38	1890	10.38	1882	11.25
1905	10.40	1897	6.50	1889	10.75	1881	11.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Steady	149		149
Monday	Quiet, 20 pts. dec.	Easy		600	600
Tuesday	Quiet	Steady	185	22,800	22,985
Wednesday	Quiet, 20 pts. dec.	Easy			
Thursday	Quiet	Steady		100	100
Friday	Quiet	Firm			
Total			334	23,500	23,834

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Month	Range	Lowest	Highest	Closing
Sept. Range	11.04	11.00	11.00	11.00
Oct. Range	10.94	11.07	10.86	11.08
Nov. Range	11.04	11.00	10.89	10.92
Dec. Range	11.16	11.18	10.96	10.98
Jan. Range	11.27	11.42	11.17	11.18
Feb. Range	11.36	11.38	11.19	11.19
Mar. Range	11.26	11.37	11.10	11.10
Apr. Range	11.31	11.33	11.11	11.11
May Range	11.38	11.40	11.29	11.29
June Range	11.40	11.50	11.24	11.24
July Range	11.46	11.47	11.23	11.23
Aug. Range	11.46	11.47	11.23	11.23
Sept. Closing	11.44	11.45	11.44	11.45
Monday Closing	11.44	11.45	11.44	11.45
Tuesday Closing	11.44	11.45	11.44	11.45
Wednesday Closing	11.44	11.45	11.44	11.45
Thursday Closing	11.44	11.45	11.44	11.45
Friday Closing	11.44	11.45	11.44	11.45
Week Closing	11.44	11.45	11.44	11.45

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 4—	1912.	1911.	1910.	1909.
Stock at Liverpool	487,000	244,000	280,000	596,000
Stock at London	11,000	7,000	6,000	10,000
Stock at Manchester	56,000	18,000	13,000	38,000
Total Great Britain stock	554,000	269,000	299,000	644,000
Stock at Hamburg	8,000	13,000	11,000	11,000
Stock at Bremen	149,000	44,000	32,000	75,000
Stock at Havre	76,000	51,000	43,000	107,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	11,000	15,000	8,000	12,000
Stock at Genoa	10,000	13,000	17,000	8,000
Stock at Trieste	6,000	4,000	2,000	3,000
Total Continental stocks	263,000	141,000	114,000	218,000
Total European stocks	817,000	410,000	413,000	862,000
India cotton afloat for Europe	53,000	28,000	66,000	54,000
Amer. cotton afloat for Europe	690,314	795,713	584,276	747,956
Egypt, Brazil, &c. afloat for Europe	35,000	19,000	35,000	34,000
Stock in Alexandria, Egypt	80,000	43,000	73,000	66,000
Stock in Bombay, India	351,000	286,000	270,000	109,000
Stock in U. S. ports	689,049	525,266	414,414	584,981
Stock in U. S. interior gowns	271,703	359,703	223,532	321,709
U. S. exports to-day	6,181	73,760	67,309	54,313
Total visible supply	2,993,247	2,540,442	2,141,531	2,789,959

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	339,000	121,000	207,000	513,000
Manchester stock	41,000	12,000	10,000	30,000
Continental stock	236,000	101,000	71,000	189,000
American afloat for Europe	690,314	795,713	584,276	747,956
U. S. port stocks	689,049	525,266	414,414	584,981
U. S. interior stocks	271,703	359,703	223,532	321,709
U. S. exports to-day	6,181	73,760	67,309	54,313
Total American	2,273,247	1,988,442	1,577,531	2,416,959
East India, Brazil, &c.—				
Liverpool stock	148,000	123,000	73,000	83,000
London stock	11,000	7,000	6,000	10,000
Manchester stock	15,000	6,000	3,000	8,000
Continental stock	27,000	40,000	43,000	29,000
India afloat for Europe	53,000	28,000	66,000	34,000
Egypt, Brazil, &c. afloat	35,000	19,000	35,000	34,000
Stock in Alexandria, Egypt	80,000	43,000	73,000	66,000
Stock in Bombay, India	351,000	286,000	270,000	109,000
Total East India, &c.	720,000	552,000	569,000	373,000
Total American	2,273,247	1,988,442	1,577,531	2,416,959

Total visible supply	2,993,247	2,540,442	2,141,531	2,789,959
Middling Upland, Liverpool	6.32d.	6.59d.	7.80d.	7.27d.
Middling Upland, New York	11.25c.	9.25c.	14.50c.	13.55c.
Egypt, Good Brown, Liverpool	10 3/4d.	10 7/16d.	12 1/2d.	10 3/4d.
Peruvian, Rough Good, Liverpool	10.00d.	10.25d.	10.50d.	8.50d.
Broach, Fine, Liverpool	6 3/16d.	5 11/16d.	7 5/16d.	6 1/4d.
Tinnevelly, Good, Liverpool	6 3/4d.	5 3/4d.	7 3/16d.	6 7/16d.

Continental imports for the past week have been 45,000 bales.

The above figures for 1912 show an increase over last week of 319,762 bales, a gain of 452,805 bales over 1911, an excess of 846,716 bales over 1910 and a gain of 204,288 bales over 1909.

AT THE INTERIOR TOWNS the improvement—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 October 4 1911.			Movement to October 6 1911.		
	Receipts. Week.	Ship- ments. Week.	Stocks Oct. 4.	Receipts. Week.	Ship- ments. Week.	Stocks Oct. 6.
Ala.	1,353	928	1,435	2,393	8,987	1,870
Montgomery	10,132	7,231	10,614	14,074	52,172	22,840
Mobile	7,051	5,883	3,878	7,581	7,581	10,232
Ark.	1,133	1,401	1,855	2,000	7,986	3,000
Helena	6,713	2,569	9,274	4,335	6,698	6,000
Little Rock	2,590	9,725	3,500	20,555	3,500	6,000
Albany	3,742	2,784	3,976	16,718	37,399	8,040
Atlanta	7,771	2,196	4,382	18,438	47,223	14,793
Augusta	15,616	9,478	31,892	33,038	116,580	26,643
Columbus	1,302	1,476	3,021	1,302	11,005	4,823
Flora	3,096	1,715	1,823	3,096	7,495	2,509
Plaza	2,075	1,758	1,823	2,075	4,257	2,018
Shreveport	10,785	5,132	4,403	9,017	25,948	3,519
Miss.	1,505	1,178	2,253	1,334	2,583	6,814
Columbus	1,831	235	3,648	1,777	7,784	711
Greenwood	4,996	8,343	6,012	4,200	2,400	4,500
Meridian	2,895	1,035	6,045	3,747	1,460	7,247
Natchez	1,054	2,868	2,326	1,521	700	3,503
Vicksburg	714	1,670	1,270	1,521	3,379	5,103
Savoy City	4,416	2,178	2,216	4,416	1,952	7,212
St. Louis	2,394	4,428	2,351	3,438	1,766	3,531
Chicago	1,409	1,854	2,750	1,409	3,049	6,417
Indianapolis	1,005	1,847	2,082	1,005	2,132	12,282
Ohio	800	1,500	1,611	800	3,606	1,215
Greenwood	7,563	9,035	9,229	17,086	5,886	36,634
Tenn.	117	258	1,129	96	95	1,740
Nashville	875	6,098	1,135	1,068	7,029	503
Brentham	3,500	9,215	2,610	3,500	1,896	4,500
Clarksville	8,800	29,800	7,000	5,000	21,252	4,000
Dallas	4,500	12,653	3,900	4,500	13,252	3,000
Honey Grove	189,041	761,297	196,834	130,099	637,750	113,056
Houston	9,000	26,014	6,678	8,500	32,254	7,302
Paris	315,411	1,092,152	272,591	315,457	1,208,466	230,634
Total, 33 towns	315,411	1,092,152	272,591	315,457	1,208,466	230,634

\*Last year's figures were for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

October 4 Shipped—	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,435	7,014	1,776	6,436
Via Cairo	880	1,656	25,216	9,940
Via Rock Island	80	100	—	—
Via Louisville	690	2,246	1,128	3,865
Via Cincinnati	551	1,452	1,084	1,111
Via Virginia points	769	3,995	1,597	4,944
Via other routes, &c.	6,243	10,717	7,142	11,231
Total gross overland	11,568	27,110	17,933	37,627
Deduct shipments—				
Overland to N. Y., Boston, &c.	607	2,891	809	2,841
Between interior towns	1,962	2,842	957	1,876
Inland, &c., from South	2,640	8,255	1,300	7,160
Total to be deducted	5,209	13,988	3,066	11,877
Leaving total net overland*	6,359	13,122	14,867	25,750

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 6,359 bales, against 14,867 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 12,628 bales.

In Sight and Spinners' Takings.	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 4	460,366	1,393,282	444,027	1,594,652
Net overland to Oct. 4	6,359	13,122	14,867	25,750
Southern consumption to Oct. 4	56,000	272,000	42,000	185,000
Total marketed	522,725	1,678,404	500,894	1,805,412
Interior stocks in excess	42,820	174,667	86,323	259,266
Came into sight during week	565,545	—	587,217	—
Total in sight Oct. 4	—	1,853,971	—	2,064,678
North spinners' takings to Oct. 4	32,781	122,284	43,311	153,275

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Oct. 7	454,388	1910—Oct. 7	1,635,833
1909—Oct. 8	553,037	1909—Oct. 8	2,032,735
1908—Oct. 10	484,340	1908—Oct. 10	1,878,800

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 October 4.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	11 1/4	11 1/4	11 7-16	11 1/4	11 1/4
New Orleans	11 7-16	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	11 5-16	11 5-16	11 3-16	11	11
Savannah	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4
Charleston	11 1/4	11 1/4	11 1/4	11	11
Wilmington	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11 90	11 70	11 50	11 50	11 50
Augusta	11 1/4	11 7-16	11 1/4	11 3-16	11 15-16
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 7-16	11 1/4	11 3-16	11 1-16	11 1/4
Little Rock	11 1/4	11 1/4	11 1/4	11	11

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wed'day, Oct. 2.	Thurs'day, Oct. 3.	Friday, Oct. 4.
September—						
Range	@	@	@	@	@	@
Closing	11.25	@	@	@	@	@
Oct.						
Range	11.25-36	11.19-36	11.16-32	10.89-15	10.89-01	10.97-10
Closing	11.34-35	11.11-31	11.25-20	10.89-00	10.90-02	10.95-10
Nov.						
Range	@	@	11.24	@	@	@
Closing	11.36-38	11.20-22	11.20-22	10.91-93	10.93-95	11.12-11
Dec.						
Range	11.36-46	11.25-45	11.20-31	10.94-24	10.91-10	10.92-18
Closing	11.43-44	11.28-29	11.25-26	10.96-97	10.97-98	11.16-17
Jan.						
Range	11.42-53	11.30-51	11.25-36	10.99-28	10.95-14	11.05-22
Closing	11.49-50	11.33-34	11.30-31	11.00-01	11.01-02	11.20-21
Feb.						
Range	@	@	@	@	@	@
Closing	11.51-53	11.35-37	11.33-35	11.03-05	11.02-04	11.23-24
Mar.						
Range	11.59-69	11.45-66	11.41-52	11.17-45	11.14-32	11.22-40
Closing	11.63-64	11.48-49	11.46-47	11.18-19	11.18-19	11.37-38
Apr.						
Range	11.71-79	11.58-73	11.53-63	11.28-56	11.25-41	11.35-50
Closing	11.75-77	11.59-60	11.57-59	11.29-30	11.29-30	11.49-50
May						
Range	11.82-83	11.71-73	@	11.39-53	11.39	11.50
Closing	11.85-87	11.69-70	11.67-69	11.39-41	11.39-40	11.59-61
June						
Spot	Steady.	Steady.	Easy.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

The Land and Industrial Department of the Southern Railway has just issued the 1912 edition of the Southern Railway Textile Directory, giving a list of all the cotton, woolen, knitting and other textile mills along the Southern Ry., Mobile & Ohio RR., Georgia Southern & Florida Ry., Virginia & Southwestern Ry. and the Southern Ry. in Mississippi. The directory shows a total of 782 mills in operation at the beginning of this year, 198,042 looms and 8,749,670 spindles. There were 614 cotton mills, 145 knitting mills and 38 woolen mills.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture Oct. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 69.6% of a normal, as compared with 74.8% on Aug. 25 1912, 71.1% on Sept. 25 1911, 65.9% on Sept. 25 1910, 58.5% on Sept. 25 1909 and 67.5% the average of the past ten years Sept. 25.

States—	1912	1911	1910	10-Yr. Av.
Virginia	70	87	78	76
North Carolina	70	77	72	73
South Carolina	68	73	70	72
Georgia	65	79	68	72
Florida	65	75	66	71
Alabama	68	73	67	67
Mississippi	63	62	43	67
Louisiana	69	66	51	62
Texas	75	71	63	63
Arkansas	68	70	68	69
Tennessee	68	77	73	75
Missouri	72	80	75	76
Oklahoma	69	60	70	68
California	90	100	90	—
United States	69.6	71.1	65.9	67.5

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1912 as follows, comparison being made with the returns for the like period of the preceding years.

Number of bales of cotton ginned from the growth of 1912 prior to Sept. 25 1912, and comparative statistics to the corresponding date in 1911, 1910, 1909 and 1908.

States—	Counting Round as Half Bales			
	1912.	1911.	1910.	1908.
Alabama	194,354	360,244	201,488	187,852
Arkansas	40,447	43,626	22,319	89,355
Florida	9,576	21,510	11,232	19,581
Georgia	273,688	765,697	355,407	536,212
Louisiana	73,657	89,069	45,799	62,616
Mississippi	59,226	95,829	85,768	96,825
North Carolina	102,999	156,390	46,051	89,498
Oklahoma	78,453	116,328	110,550	134,377
South Carolina	177,827	338,090	160,521	285,401
Tennessee	992	15,541	1,602	17,152
Texas	2,001,697	1,667,875	1,263,212	1,061,558
All other States	2,740	5,395	125	2,172
United States	3,015,033	3,676,594	2,312,074	2,568,150

Included in the total ginnings were 19,450 round bales, compared with 27,918 round bales ginned to Sept. 25 last year, 28,026 round bales in 1910 and 48,070 round bales in 1909. The number of bales of Sea Island cotton included was 3,026 bales, compared with 11,807 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR THE MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1912.	1911.	1910.
Gross overland for September	20,788	21,938	20,524
Net overland for September	8,100	12,141	7,650
Port receipts in September	1,098,161	1,250,549	926,908
Exports in September	688,631	954,492	619,453
Port stocks on Sept. 30	619,007	428,759	375,820
Northern spinners' takings in September	89,764	111,125	148,609
Southern consumption in September	235,000	150,000	133,000
Overland to Canada in September (included in net overland)	3,986	6,059	3,297
Burnt North and South in September	—	—	—
Stock at North Interior markets Sept. 30	20,052	12	



**WEATHER REPORTS BY TELEGRAPH.**—Reports by telegraph from the South this evening indicate that the weather has been favorable over the greater part of the belt during the week. Dry weather has prevailed over a considerable section and where rain has fallen the precipitation has been light or moderate as a rule. Temperature, furthermore, has been higher. Picking is progressing well, on the whole, and marketing is becoming more liberal.

**Galveston, Tex.**—Picking is progressing well under favorable weather conditions and a larger proportion of the crop has been picked to date than in former years. There has been rain on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 87.

**Brenham, Tex.**—There has been no rain the past week. The thermometer has ranged from 60 to 92, averaging 76.

**Cuero, Tex.**—There has been rain on one day of the week. The rainfall being ten hundredths of an inch. Average thermometer 76, highest 98 and lowest 54.

**Dallas, Tex.**—It has been dry all the week. The thermometer has averaged 73, the highest being 96 and the lowest 50.

**Henrietta, Tex.**—There has been no rain during the week. The thermometer has averaged 71, ranging from 48 to 94.

**Huntsville, Tex.**—It has been dry all the week. The thermometer ranged from 56 to 90, averaging 73.

**Kerrville, Tex.**—Rainfall for the week, eighteen hundredths of an inch, on one day. Average thermometer 71, highest 92, lowest 50.

**Lampasas, Tex.**—We have had no rain the past week. The thermometer has averaged 73, the highest being 92 and the lowest 54.

**Longview, Tex.**—We have had no rain during the week. The thermometer has averaged 70, ranging from 54 to 86.

**Luling, Tex.**—It has rained on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

**Nacogdoches, Tex.**—Dry all the week. Average thermometer 72, highest 90, lowest 54.

**Palestine, Tex.**—There has been no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 56.

**Paris, Tex.**—There has been no rain the past week. The thermometer has averaged 69, ranging from 48 to 90.

**San Antonio, Tex.**—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 60 to 92, averaging 76.

**Taylor, Tex.**—We have had no rain the past week. Minimum thermometer 58.

**Weatherford, Tex.**—We have had no rain during the week. The thermometer has averaged 69, the highest being 90 and the lowest 48.

**Ardmore, Okla.**—There has been no rain the past week. The thermometer has averaged 70, ranging from 48 to 91.

**Marlow, Okla.**—Dry all the week. The thermometer has ranged from 41 to 90, averaging 65.

**Tulsa, Okla.**—We have had no rain the past week. Average thermometer 65, highest 87, lowest 42.

**Alexandria, La.**—It has been dry all the week. The thermometer has averaged 71, the highest being 91 and the lowest 51.

**New Orleans, La.**—We have had rain on three days of the week, to the extent of one inch and eighty-four hundredths. The thermometer averaged 68, ranging from 50 to 85. Month's rainfall, 3.84 inches.

**Shreveport, La.**—Dry all the week. The thermometer has ranged from 53 to 86, averaging 69.

**Eldorado, Ark.**—We have had no rain the past week. Average thermometer 68, highest 87, lowest 49.

**Helena, Ark.**—Crops are late. We have had no rain the past week. The thermometer has averaged 61, the highest being 80 and the lowest 46. Month's rainfall, 4.6 inches.

**Little Rock, Ark.**—We have had no rain during the week. The thermometer has averaged 67, ranging from 50 to 75. Month's rainfall, 2.59 inches.

**Columbus, Miss.**—It has rained on two days during the week, the rainfall being one inch and twenty-one hundredths. The thermometer ranged from 49 to 84, averaging 66.

**Meridian, Miss.**—There has been rain on two days of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 67, highest 80 and lowest 54.

**Vicksburg, Miss.**—There has been no rain during the week. The thermometer has averaged 69, the highest being 85 and the lowest 54.

**Mobile, Ala.**—Rainy weather the past week has delayed picking and damaged plants and staple to some extent. There has been rain on two days the past week. The thermometer has averaged 73, ranging from 63 to 82. Month's rainfall 5.76 inches.

**Montgomery, Ala.**—It has rained on three days during the week, the rainfall being one inch and seven hundredths. The thermometer has ranged from 59 to 84, averaging 71.

**Selma, Ala.**—Rain has fallen on four days of the week. The rainfall reached fifty hundredths of an inch. Average thermometer 68.5, highest 75, lowest 58.

**Augusta, Ga.**—We have had rain on four days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 54.

**Savannah, Ga.**—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 65, ranging from 60 to 79. Month's rainfall, 8.66 inches.

**Washington, Ga.**—We have had rain on four days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 52 to 75, averaging 64.

**Charleston, S. C.**—Rainfall for the week, eight hundredths of an inch, on two days. Average thermometer 71, highest 81, lowest 60. Month's rainfall 10.42 inches.

**Greenville, S. C.**—It has rained on two days during the week, to the extent of five hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 41.

**Spartanburg, S. C.**—We have had no rain during the week. The thermometer averaged 62, ranging from 45 to 78.

**Gainesville, Fla.**—Rain has fallen on five days of the week, to the extent of two inches and thirty-eight hundredths. The thermometer has ranged from 69 to 90, averaging 80.

**Madison, Fla.**—We have had rain on three days of the past week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 77, highest 88, lowest 67.

**Tallahassee, Fla.**—It has rained on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 75, the highest being 85 and the lowest 66.

**Dyersburg, Tenn.**—There has been no rain the past week. The thermometer has averaged 61, ranging from 40 to 82.

**Memphis, Tenn.**—There has been no rain the past week. The thermometer has ranged from 47 to 79, averaging 63.

**Nashville, Tenn.**—There has been rain on one day of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 59, highest 78 and lowest 40.

**Charlotte, N. C.**—We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 50.

**Greensboro, N. C.**—There has been rain on one day of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 60, ranging from 74 to 46.

**Raleigh, N. C.**—Dry all the week. The thermometer has ranged from 46 to 76, averaging 61.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 27	2,673,485	2,135,485	2,272,554	1,603,418
Visible supply Sept. 1	565,545	1,853,071	587,217	2,054,678
American in sight to Oct. 4	2,000	23,000	5,000	20,000
Bombay receipts to Oct. 3	6,000	32,000	4,000	33,000
Other India shipm'ts to Oct. 5	26,000	57,000	20,000	35,200
Alexandria receipts to Oct. 2	7,000	32,000	9,000	32,000
Other supply to Oct. 24	3,280,030	4,132,556	2,897,771	3,788,296
Deduct—				
Visible supply Oct. *	2,993,247	2,093,247	2,540,442	2,540,442
Total takings to Oct. 4	286,783	1,139,509	357,329	1,247,854
Of which American	212,783	945,309	233,329	928,654
Of which other	74,000	194,000	124,000	319,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INDIA COTTON MOVEMENT FROM ALL PORTS:**

Receipts at—	1912		1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	2,000	23,000	5,000	20,000	3,000	21,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912	5,000	—	—	5,000	2	25,000	—	27,000
1911	6,000	—	—	6,000	11,000	5,000	—	16,000
1910	12,000	—	—	12,000	1,900	51,000	8,000	60,900
Calcutta—								
1912	1,000	—	—	1,000	—	3,000	—	3,000
1911	—	—	—	—	—	2,000	—	2,000
1910	—	—	—	—	—	3,000	—	3,000
Madras—								
1912	—	—	—	—	—	1,000	—	1,000
1911	—	—	—	—	1,000	1,000	—	2,000
1910	1,000	—	—	1,000	—	3,000	—	3,000
All others—								
1912	5,000	—	—	5,000	—	28,000	—	28,000
1911	4,000	—	—	4,000	—	29,000	—	29,000
1910	1,000	2,000	—	3,000	1,000	17,000	—	18,000
Total all—								
1912	11,000	—	—	11,000	27,000	57,000	—	84,000
1911	10,000	—	—	10,000	1,900	43,000	5,000	49,000
1910	1,000	15,000	—	16,000	2,900	74,000	8,000	84,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, October 2.	1912.	1911.	1910.
Receipts (cantars)—			
This week	210,000	80,000	260,000
Since Sept. 1	423,089	194,594	534,219

	This Week.		This Week.		This Week.	
	Sept. 1.	Since Sept. 1.	Sept. 1.	Since Sept. 1.	Sept. 1.	Since Sept. 1.
To Liverpool	4,250	7,787	2,750	7,978	6,250	12,575
To Manchester	3,750	4,750	2,000	5,129	3,750	6,500
To Continent and India	4,000	14,023	3,250	15,047	6,000	17,183
To America	1,000	3,500	500	1,600	600	1,849
Total exports	13,000	29,060	8,500	27,754	16,600	38,107

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 both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Aug.	1912.						1911.						
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mtd. Upl's		8 1/4 lbs. Shirtings, common to finest.		Ings, common to finest.		Mtd. Upl's		
	l.	d.	s.	d.	s.	d.	l.	n.	s.	d.	s.	d.	
16	9 1/2	@	10 1/2	6	3	@11 1/4	6.70	1 1/2	@	10 1/2	5	7 1/2 @ 10 7 1/2	6.69
23	9 3/4	@	10 1/2	6	3	@11 1/4	6.65	1 1/2	@	10 1/2	5	8 @ 10 8	6.88
30	9 3/4	@	10 1/2	6	2	@11 1/4	6.40	1 1/2	@	10 1/2	5	8 1/2 @ 10 9	6.95
Sept 6	9 1/2	@	10 1/2	6	2	@11 1/4	6.62	1 1/2	@	10 1/2	5	9 @ 10 10	7.32
13	9 3/4	@	10 1/2	6	2 1/2	@11 1/2	6.75	1 1/2	@	10 1/2	5	9 @ 10 10 1/2	7.18
20	10	@	11	6	2	@11 1/2	6.78	1 1/2	@	10 1/2	5	9 @ 10 10 1/2	6.80
27	11-16	@	10 1/2	6	2	@11 1/2	6.51	1 1/2	@	10 1/2	5	8 1/2 @ 10 9 1/2	6.11
Oct. 4	9 1/2	@	10 1/2	6	1	@11 1/4	6.32	9 1/2	@	10	5	7 1/2 @ 10-8	5.50

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 384,575 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Ship	Date	Total bales.
NEW YORK	To Liverpool	Oct. 2—Cedric, 4,630 upland,	847
	Peruvian: Welshman, 2,133		7,610
	To Havre—Sept. 28—La Touraine, 500		500
	To Bremen—Sept. 27—Koenigen Luise, 4,075	Oct. 2—	5,615
	George Washington, 1,540		1,967
	To Genoa—Sept. 30—Moltke, 1,967		299
	To Naples—Sept. 30—Moltke, 299		
GALVESTON	To Liverpool	Sept. 27—Cestrian, 23,184; Hermlston, 11,348; Rlojano, 9,297	43,829
	To Manchester	Sept. 27—Maria de Larrinaga, 10,423	20,007
	30—Telesfora, 9,604		
	To Havre	Sept. 27—Catalina, 4,776; Monadnock, 13,510; Pilar de Larrinaga, 9,397	3,528
	Sept. 30—St. Fillans, 10,258		41,469
	To Bremen	Sept. 27—Cloutsham, 14,132; Coburg, 10,359; Imperial, 11,383; Iran, 14,668	50,533
	To Rotterdam	Sept. 27—Cara, 1,933	1,933
	To Gothenburg	Sept. 28—Mexicano, 1,788	1,788
	To Christiania	Sept. 28—Mexicano, 50	50
	To Barcelona	Sept. 27—Georgia, 10,905	10,905
	To Trieste	Sept. 27—Georgia, 3,754	3,754
TEXAS CITY	To Liverpool	Sept. 27—Nicossian, 14,106	23,005
	30—Professor, 8,899		8,509
	To Havre	Sept. 27—Strathcarron, 8,509	10,366
ARANSAS PASS	To Liverpool	Sept. 23—Brink burn, 10,366	6,142
NEW ORLEANS	To Liverpool	Sept. 30—Median, 6,142	1,100
	To Belfast	Oct. 2—Rathlin Head, 1,100	1,100
	To Hamburg	Sept. 28—Hilforn, 120	350
	To Gothenburg	Oct. 2—Mexicano, 350	50
	To Christiania	Oct. 2—Mexicano, 50	2,550
	To Barcelona	Sept. 27—Catalina, 2,550	5,342
MOBILE	To Liverpool	Sept. 28—Almerian, 5,342	3,695
PENSACOLA	To Liverpool	Sept. 20—E. O. Saltmarsh, 3,695	12,513
SAVANNAH	To Liverpool	Sept. 28—Tafna, 12,513	7,400
	To Manchester	Sept. 28—Tantalor, 7,400	7,862
	To Havre	Sept. 30—Ethelstan, 7,862	16,246
	To Bremen	Sept. 27—Friederike, 8,021	50
	8,223		50
	To Hamburg	Sept. 28—Bellagio, 223	50
	To Gilon	Sept. 28—Tafna, 50	50
	To Lisbon	Sept. 28—Tafna, 50	5,975
	To Barcelona	Sept. 30—Monguevro, 5,975	2,898
	To Genoa	Sept. 30—Monguevro, 2,898	15,125
BRUNSWICK	To Liverpool	Sept. 28—Memphian, 15,125	9,226
	To Bremen	Sept. 30—Glensic, 9,226	5,000
CHARLESTON	To Liverpool	Sept. 28—Barendrecht, 5,000	6,500
	To Bremen	Oct. 1—Westlands, 6,500	11,915
WILMINGTON	To Havre	Oct. 1—Rutherglen, 11,915	10,942
	To Bremen	Oct. 2—Camphill, 10,942	9,824
BOSTON	To Liverpool	Sept. 26—Michigan, 3,099	598
	Bohemian, 5,725	Sept. 30—Franconia, 1,000	598
	To Manchester	Sept. 28—Iberian, 598	200
	To Naples	Sept. 27—Canople, 200	998
BALTIMORE	To Liverpool	Oct. 1—Templemore, 998	3,250
	To Bremen	Oct. 2—Brandenberg, 3,250	308
	To Hamburg	Sept. 28—Pretoria, 308	1,100
PHILADELPHIA	To Manchester	Sept. 30—Manchester Exchange, 1,100	4,564
SAN FRANCISCO	To Japan	Sept. 28—Tenyo Maru, 4,564	384,575

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week	37,000	46,000	39,000	61,000
Of which speculators took	1,000	1,000	2,000	2,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	29,000	32,000	27,000	48,000
Actual export	5,000	3,000	3,000	4,000
Forwarded	57,000	59,000	69,000	69,000
Total stock—Estimated	534,000	516,000	507,000	487,000
Of which American	387,000	362,000	352,000	339,000
Total imports of the week	27,000	45,000	62,000	52,000
Of which American	15,000	24,000	49,000	46,000
Amount afloat	143,000	187,000	234,000	357,000
Of which American	96,000	155,000	196,000	313,000

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, P. M.	Dull and irregular.	Quiet.	More demand.	Quiet but steady.	Good demand.	Good demand.
Mid. Upl's	6.53	6.59	6.47	6.46	6.31	6.32
Sales Spec. & exp.	3,000	6,000	8,000	14,000	12,000	14,000
	300	500	500	500	1,000	500
Futures Market.	Steady 5 1/2 @ 6 1/2 pts. dec.	Steady 3 @ 4 pts. adv.	Steady 7 @ 8 pts. decline.	Steady unchanged to 7 pt. de.	Easy 5 pts. decline.	Quiet 5 @ 6 pts. decline.
Market, P. M.	Steady 3 1/4 @ 4 1/2 pts. dec.	Very steady 6 1/2 @ 7 1/2 pts. adv.	Steady 8 @ 10 pts. decline.	Easy 9 1/2 @ 10 pts. dec.	Steady 1 1/2 pt. dec. to 1 1/2 pt. adv.	Steady 1 @ 1 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6.39 means 6.39-100d.

Sept. 28 to Oct. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	6 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
Sept. ....	6 39	43	31 1/2	32 1/2	25	25 1/2	22	13	06 1/2	13 1/2	08 1/2	14 1/2
Sept.-Oct.	6 25 1/2	31 1/2	32 1/2	25	25 1/2	22	13	06 1/2	13 1/2	08 1/2	14 1/2	14 1/2
Oct.-Nov.	6 21	27 1/2	28	19	19 1/2	18 1/2	09 1/2	03	09	04	10 1/2	10 1/2
Nov.-Dec.	6 15 1/2	21 1/2	22	13	13 1/2	13	04	07 1/2	04	09	05	05
Dec.-Jan.	6 15 1/2	21 1/2	22	13	13 1/2	13	04	07 1/2	04	09	05	05
Jan.-Feb.	6 16 1/2	22 1/2	23 1/2	14 1/2	15	14 1/2	05 1/2	09	05 1/2	06	06 1/2	06 1/2
Feb.-Mch.	6 18	23 1/2	24 1/2	16	16 1/2	16	07	00 1/2	07	02	08	08
Mch.-Apr.	6 19	25	26	17 1/2	18	17 1/2	08 1/2	02	08	03 1/2	09 1/2	09 1/2
Apr.-May.	6 20 1/2	26 1/2	27 1/2	18 1/2	19 1/2	19	09 1/2	03	09 1/2	04 1/2	11	11
May-June	6 21 1/2	27 1/2	28 1/2	20	20 1/2	20	10 1/2	04	10 1/2	05 1/2	12	12
June-July	6 21	27 1/2	28 1/2	20	20 1/2	20	10 1/2	04	10 1/2	05 1/2	12	12
July-Aug.	6 20 1/2	26 1/2	27 1/2	19	19 1/2	19	10	03 1/2	10	05	11 1/2	11 1/2

**BREADSTUFFS.**

Friday Night, Oct. 4 1912.

Flour has been steady, with a moderate trade. Buyers of late have been disposed to await further developments before trading extensively. The stock here is 34,500 packages, against 46,300 on Sept. 1 and 45,800 a year ago. At Minneapolis some mills have done a rather large business, while others have made but moderate sales. Yet the total sales, it is pointed out, have considerably exceeded the week's output. There is no complaint of a lack of shipping directions. Exports sales, however, have been small. The total output at Minneapolis, Duluth and Milwaukee has been 473,385 barrels, against 459,275 in the previous week and 416,725 last year. Some buyers in the West have allowed their stocks to become so low that they want shipments by express.

Wheat has latterly advanced, owing in part to warlike reports from the Balkans. Foreign markets have risen, especially those on the Continent. The Continent has been buying freely in Europe. Some signs of a decrease in receipts have been noticed at our Southwestern markets. The arrivals at Chicago have latterly been small. Though the freight rate from New York to Liverpool has been 5 1/4 d. and export business, as a rule, has been small, there was some increase in the trade in Manitoba wheat in the middle of the week. The political situation is also being sharply watched. In 1885, when there seemed to be some danger of a clash between England and Russia over the encroachments of Russia in the Far East, wheat for a time advanced sharply. Later in the year war news from Roumelia also caused a rise. The world's stocks of wheat increased last week only 2,460,000 bushels, against 4,069,000 bushels in the same time last year. It was remarked, too, that, though the receipts of wheat in the last three months reached some 114,000,000 bushels, against 85,000,000 bushels during the like period last year, the visible supply has increased only 8,500,000 bushels, against 28,000,000 bushels last year. Here is an excess of receipts over the same time last year of 29,000,000 bushels, yet an increase in the visible stock of only 8,500,000 bushels. This heavy movement, resulting in so small an accumulation of stocks, has attracted attention and has made some experienced people in the wheat trade sceptical as to the advisability of any large ventures on the short side of the market. In fact, the speculation has been confined, for the most part, to small traders. Large operators have been holding aloof. Some of them are in corn. Wheat they are watching, rather uncertain what to do, and in the meantime acting on the principle "when in doubt do nothing." The high rates of ocean freight room and the recent falling off in the export trade on that account has been one thing to discourage buying. Another is a tendency to increase the crop estimate. One of the latest, issued by a well-known expert, is 742,000,000 bushels, the largest on record with one exception—that of 1901—in twenty years. It includes 334,000,000 bushels of spring wheat, against 191,000,000 last year, and 408,000,000 bushels of winter wheat. Though the Northwestern receipts have recently fallen off, in part owing to unfavorable weather, they are expected to increase materially in the near future if the present favorable weather conditions continue. The world's shipments, though smaller than in the previous week, closely approximated 14,000,000 bushels. The weather has been better in the United Kingdom, and the talk regarding the harvest there is rather more cheerful. Supplies in France are larger, even if good qualities are scarce and dear. In Germany the outlook for the crops is better and the quality of the wheat is more satisfactory. In Russia the weather has improved. Still, the fact remains that the European crop situation is not as a whole satisfactory. Unfavorable reports about the threshings in Russia are being received. Good wheat is scarce in Europe. War in Southeastern Europe might cause a blockade of the Dardanelles, shutting off large quantities of Russian wheat, which the importing countries of Western Europe may badly need. There has also been a tendency to oversell



the market, owing to the glowing reports from the spring-wheat section of this country. To-day prices advanced, with a better export business, coincident with reports that Bulgarian troops have invaded Turkey. Some 280,000 bushels were reported sold for export.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	103	103	103 1/2	103 1/2	103 1/2	103 1/2
September delivery in elevator	100 1/2	98 1/2	98 1/2	99	98 1/2	100 1/2
December delivery in elevator	102 1/2	102 1/2	102 1/2	103	102 1/2	104 1/2
May delivery in elevator	102 1/2	102 1/2	102 1/2	103	102 1/2	104 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	88 1/2	88	90 1/2	90 1/2	90 1/2	92
December delivery in elevator	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	92
May delivery in elevator	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	96 1/2

Indian corn has at times declined under liquidation and the short selling due to a general impression that the crop is one of the largest ever raised. It is true that the September shorts had a rather unpleasant experience. That month touched 73 1/4 last Monday as a sort of Parthian shot. But the general sentiment is bearish. The world's shipments have been large. Some reports of damage to the crop have been received with evident skepticism. Some of these reports put the damage by recent frost at 20 to 35%. That would make a good deal of soft corn. One firm put the condition at 79.2, against 82 the Government report last month: On Wednesday Chicago made shipping sales of 300,000 bushels. It is well to bear in mind that some very large interests are identified with the bull side of the market, but apparently they have been doing more bidding than buying of late, though they have already accumulated something of a line, and evidently for what is popularly termed a "long pull." To-day there was free covering of shorts and prices were higher.

**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	71 1/2	73 1/2	73 1/2	72 1/2	72 1/2	73 1/2
December delivery in elevator	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2
May delivery in elevator	52 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2

Oats receded somewhat for a time under the pressure of liquidation, though, like corn, they have now and then shown the sustaining effect of rather stronger prices for wheat. The belief, however, is that the oats crop approximates 1,450,000,000 bushels, the largest ever known, and that unless something unforeseen happens, the inevitable effect must be a decline in prices. Of late, however, there have been rumors of new export business. Some large cash houses have been buying May and selling December. The cash business at Chicago has increased, mainly, however, it would appear, for home account. Few or no striking features have been developed during the week. The speculation has been moderate, and until towards the close of the week the cash business was noticeably small. It improved then. To-day prices were higher with other grain and with considerable covering of shorts.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	38	38	38 1/2	38 1/2	39
No. 2 white	38	38	38	nom.	nom.	nom.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	32 1/2	31	31 1/2	31 1/2	32	32 1/2
December delivery in elevator	31 1/2	31 1/2	31 1/2	31 1/2	34 1/2	34 1/2
May delivery in elevator	34 1/2	34	34	34 1/2	34 1/2	34 1/2

Closing prices were as follows:

**FLOUR.**

Winter, low grades	\$3 60@	\$3 95	Kansas straights, sacks	\$4 30@	4 35
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	nominal
Spring clears	4 50@	4 75			

**GRAIN.**

		Corn, per bushel—		
Wheat, per bushel—f. o. b.		No. 2	elevator	Nominal
N. Spring, No. 1, new	\$1 00	Steamer	elevator	Nominal
N. Spring, No. 2, new	1 03 1/2	No. 3	e.l.f.	Nominal
Red winter, No. 2, new	1 01	Rye, per bushel—		
Hard winter, No. 2	1 01	No. 2		68
Oats, per bushel, new		State & Pennsylvania		nom.
Standards	39	Barley—Malting		60@70
No. 2, white	nom.			
No. 3	38 1/2			

For other tables usually given here, see page 858.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 28 1912, was as follows:

**UNITED STATES GRAIN STOCKS.**

In Thousands—	Amer. Bonded		Amer. Unbonded		Amer. Bonded		Amer. Unbonded		
	Wheat	Oats	Wheat	Oats	Rye	Barley	Barley	Oats	
New York	773	34	54	1,175	8	40	27	1	
Boston	88		7	86		2	4		
Philadelphia	489	36	8	297					
Baltimore	997	2	51	1,591		13	1		
New Orleans	446		180	141					
Galveston	946		4						
Buffalo	746	46	196	210		43	103		
Toledo	1,362		69	651		111			
Detroit	274		63	89		5			
Chicago	5,574		1,260	2,201		46	67		
Milwaukee	138		125	290		97	39		
Duluth	3,537	140		267	51	233	1,045	21	
Minneapolis	3,231		8	467		491	641		
St. Louis	3,009		55	322		12			
Kansas City	5,662		26	58					
Peoria	3		123	538					
Indianapolis	459		117	351					
Omaha	615		150	330		15	16		
On Lakes	2,701		605	196		44	195		
On Canal and River	8						79		
Total Sept. 28 1912	31,658		258	3,101	9,260	59	1,062	2,217	22
Total Sept. 21 1912	30,133		298	2,398	8,799	62	827	1,864	21
Total Sept. 30 1911	52,700		6,369	21,044			511	2,767	
Total Oct. 1 1910	34,968		5,041	18,501			353	2,483	

**CANADIAN GRAIN STOCKS.**

In Thousands—	Canadian Bonded		Canadian Unbonded		Canadian Bonded		Canadian Unbonded	
	Wheat	Oats	Wheat	Oats	Rye	Barley	Barley	Oats
Montreal	396						52	112
Et. William & Pt. Arthur	2,314							
Other Canadian	1,520							
Total Sept. 28 1912	4,230		2	898			52	112
Total Sept. 21 1912	2,836			1,246			6	46
Total Sept. 30 1911	4,097		359	3,632				20
Total Oct. 1 1910	6,897		167	650				39

**SUMMARY:**

In Thousands—	Bonded		Unbonded		Bonded		Unbonded	
	Wheat	Oats	Wheat	Oats	Rye	Barley	Barley	Oats
American	31,658	258	3,101	9,260	59	1,062	2,217	22
Canadian	4,230	2	898		52	112		
Total Sept. 28 1912	35,888	258	3,103	10,158	59	1,114	2,329	22
Total Sept. 21 1912	32,969	298	2,398	10,045	62	833	1,910	21
Total Sept. 30 1911	56,806		6,698	24,676		511	2,787	
Total Oct. 1 1910	41,865		5,208	19,457		353	2,483	

**THE DRY GOODS TRADE.**

New York, Friday Night, Oct. 4 1912.

The dry goods markets continue in a strong position, with the total sales for September greater than during the same period last year. Cooler weather has stimulated the buying for fall and winter delivery, and jobbers and retailers throughout the country are finding that their initial stocks of fall merchandise are wholly inadequate. Jobbers in all lines have made heavy inroads into their stocks in meeting the retail demand, and in turn are finding it next to impossible to secure additional supplies from manufacturers in time to be of any use. In cotton goods, interest still centers in deliveries, and jobbers and commission houses are in constant receipt of calls for additional supplies, together with urgent requests for the prompt shipment of all goods at present under order. In dress goods and men's wear, the securing of supplies for the fall trade is also a matter of disappointment. The development of further labor trouble at Lawrence is augmenting the fears of clothing manufacturers, who are being compelled to disappoint their trade, owing to their inability to secure sufficient materials.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 28 were 5,437 packages, valued at \$330,787, their destination being to the points specified in the table below:

New York to Sept. 28—	—1912—		—1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	49	3,422	25	648
Other Europe		1,501	66	911
China	896	54,601		80,008
India		21,656	64	20,311
Arabia		40,183	1,280	15,878
Africa	513	22,625	184	11,169
West Indies	797	34,995	1,177	30,430
Mexico		89	151	1,785
Central America	460	16,444	503	15,115
South America	2,378	54,505	1,368	44,484
Other countries	255	55,268	1,809	30,687
Total	5,437	307,542	6,627	251,426

The value of these New York exports since Jan. 1 has been \$19,955,879 in 1912, against \$17,887,919 in 1911.

Domestic cotton markets are firm with a broadening demand in all directions. According to reports, merchants situated in the South and Southwest are ordering more goods for spring delivery than for a number of years past. Ordinarily the Presidential campaign would be a cause for hesitation, but this year it appears to have little effect. Demand for the heavier grades of cotton goods is increasing, heavy colored cotton being in request for delivery through December and January. There is also quite good buying for prompt delivery and selling agents are said to be having considerable difficulty in meeting the demand. Demand for fine and fancy cotton is likewise improving, there being a decided improvement in business for late delivery to retailers. Sheetings, denims and the lower-priced gingham are selling steadily, while there is a steady trade in fall dress cottons. In view of the smallness of stocks and the restlessness at labor centers, merchants appear to be feeling the need of making provisions for their requirements. The cotton reports issued during the week by the Bureau of Agriculture confirm the belief that there will be an abundance of cotton during the coming year, but in view of the exhausted supplies of cotton goods in first hands it is not generally expected that there will be any recession in prices. Gray goods, 38 1/2-inch standard, are firmer at 5 3-16@5 1/4c.

**WOOLEN GOODS.**—In markets for men's wear and dress goods prices are firm and demand active. Mills are well sold ahead and many of those manufacturing light-weight goods are refusing to book further business. The low temperatures during the early part of the week stimulated the demand for overcoatings, but as the weather moderated, the buying became less active. Demand for heavy-weight suitings is moderate.

**FOREIGN DRY GOODS.**—Although the buying of linens is not as heavy as it was a few weeks ago, there continues to be a steady demand. With the position of raw material strong, it is not expected that there will be any lowering of prices for some time. Housekeeping and dress linens have been in particular request. Burlaps have been very strong and active. A good business, light stock and reports of firm Calcutta markets having resulted in sharp advances. Lightweight are quoted 6.60c and 10 1/2-ounce at 8c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN SEPTEMBER.

Our usual monthly compilation of municipal bond sales shows that an aggregate of \$20,327,120 bonds was disposed of in September, making the total for nine months of 1912 \$311,798,840.

The total of \$20,327,120 given above does not include temporary loans or sales made in the Dominion of Canada, which in September aggregated \$25,133,837 and \$3,329,529 respectively.

Table with 5 columns: Year (1912, 1911, 1910, 1909, 1908) and various bond categories (Permanent loans, Temporary loans, etc.).

The number of municipalities emitting municipal bonds and the number of separate issues made during Sept. 1912 were 301 and 457, respectively.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also issues by Canadian municipalities, for September and the nine months for a series of years:

Table with 4 columns: Year (1912-1902) and four categories of bond sales (Month of September, For the Nine Mos., etc.).

In the following table we give a list of September loans to the amount of \$20,327,120, issued by 301 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Table with 5 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sales.

Large table with 7 columns: Page, Name, Rate, Maturity, Amount, Price. Lists numerous municipalities and their bond sales.



Page	Name	Rate	Maturity	Amount	Price
703	Medina, N. Y.	4.80	1913-1917	\$15,000	100.15
919	Merced County, Ohio	4 1/2		6,800	101.983
919	Merced County, Ohio	4 1/2	1913-1923	15,000	102.92
919	Merced County, Ohio	4 1/2	1915	4,500	101.44
770	Meridian Ind. S. D., Texas	5	1932	5,000	100
703	Milton, W. Va.	6	1917-1942	10,500	101.323
770	Milwaukee, Wis. (5 issues)			325,000	
638	Minneapolis, Minn.	4	1932	25,000	97.16
638	Minneapolis, Minn.	4	1942	150,000	97.16
919	Minnesota (6 issues)	4		37,000	100
770	Minster, Ohio	4	1916-1955	20,000	100.755
846	Mobile, Ala.	5	1942	100,000	105.47
770	Monroe County, Miss.	5	1936	100,000	100.1345
770	Montebella Sch. Dist., Cal.	5		10,000	102.037
919	Montgomery County, Ohio			15,000	102.006
770	Moopark Sch. Dist., Cal.			2,500	100
919	Mosca Irr. Dist., Colo.	6	1923-1932	45,000	100
				5,000	95
				50,000	98.42
638	Mt. Clemens, Mich.	4	1922-1932	60,000	100.273
770	Murray City, Utah			60,000	100.273
770	Nacogdoches Co. Com. S. D.				
	No. 2, Texas	5	1917-1932	1,050	100
770	Navarro Co. Com. S. D. 75, Tex.	5	1927-1932	2,000	100
919	Nees Colony Sch. Dist., Cal.	6	1913-1922	8,500	102.75
919	Nevada (2 issues)	4	1932	175,000	
703	New Bedford, Mass. (2 issues)	4		175,000	101.16
846	New Bedford, Mass. (3 issues)	4		325,000	100.573
770	New Hope Irr. Dist., Utah	6		20,000	95
703	New London, Iowa	5	1914-1917	2,000	100
846	Newport, R. I.	4	1913-1914	20,000	100
919	New York City (2 issues)	3	1922	750,000	100
919	New York City	3	1913	12,000	100
846	Ninshiten Twp., Ohio	4 1/2		12,000	100
					4 1/2% basis
770	Norfolk, Va.	4 1/2	1942	260,000	97.584
770	Norfolk, Va.	4 1/2	1942	10,000	100.25
770	Norfolk, Va.	4 1/2	1942	8,000	100
846	North Dansville U. F. S. D.				
	No. 1, N. Y.	4 1/2	1914-1929	32,000	100.279
846	North Lewisburg S. D., Ohio	5		5,000	104.12
703	Norwood, Ohio (2 issues)	4 1/2	1932	40,000	106.56
703	Norwood, Ohio	4 1/2	1932	2,000	106.235
703	Norwood, Ohio	4 1/2	1932	5,000	106.262
846	Nottingham, Ohio	4 1/2		19,594	102.14
771	Nueces Co. Com. S. D. 7, Tex.	5	1922-1932	2,500	100
919	Oakdale Irrig. Dist., Cal.	5		147,500	
846	Odell Sch. Dist., Neb.	5	1913-1916	2,500	101
771	Onelda, N. Y.	7		7,000	100
703	Orange County, Cal. (2 issues)	5	1913-1933	160,000	104.08
771	Ozark, Ala.	6	1920	15,000	100
703	Page County, Iowa	6	1914-1935	11,000	104.363
919	Pace School Dist., Cal.	6		145,000	102.50
771	Palm Beach Co. Fla. (2 iss.)	5		90,000	100
771	Paris, Texas (3 issues)	5	1922-1932	90,000	101.883
703	Passaic County, N. J. (2 iss.)	4 1/2	1929	46,000	101.883
847	Pelham, N. Y.	4.65	1917-1928	6,000	100.231
703	Pelham Manor, N. Y.	4 1/2	1923	14,000	100.72
704	Peoria, Ill.			20,500	
847	Phoenix, Ariz.	4 1/2		260,000	101.035
919	Piper City, Ill.	5	1919	10,000	101.035
847	Pittsburgh, Pa.	4 1/2		87,000	101.333
638	Plainfield, N. J.	5	1914-1915	18,000	100.754
847	Pomeroy, Wash.	7	1912-1922	12,772	100
771	Portage County, Ohio	4		15,000	100.5003
771	Port Chester, N. Y.	4 1/2	1914-1929	16,000	102.086
847	Posey County, Ind.	4 1/2		5,840	100.39
919	Pueblo Co. S. D. No. 20, Colo.	4 1/2	1922-1932	55,000	98.25
704	Putnam, Wash.	5 1/2	1932	11,000	102.545
847	Putnam County, N. Y.	4 1/2		25,000	101.59
771	Putnam County, Ohio (4 iss.)	5		35,000	106.085
639	Quincy, Mass.	4	1913-1927	15,000	101.28
639	Ravenna, Ohio	4 1/2		7,000	101.51
847	Rawlins, Wyo.	5	1917-1942	30,000	101.088
704	Redlands, Cal.	5	1922-1931	600,000	102.925
704	Redmond, Ore.			35,000	
704	Remsen, N. Y.	4 1/2	1913-1916	2,000	100
771	Ridgefield Twp., Ohio	5		10,000	107.99
920	Rock Hill, So. Caro.	5	1932-1932	50,000	102.55
771	Rusk Co. Com. Sch. Dist., Texas (4 issues)	5		2,800	100
704	St. Mary's Ohio	4	1937	46,000	101.506
847	St. Paul, Minn. (2 issues)	5	1915	9,187	100
920	Salem Sch. Dist., Iowa		1917-1922	2,000	
847	Sanders Co. S. D. No. 11, Mont.	5	1913-1922	8,000	100
771	San Jacinto Co. Com. S. D. No. 6, Tex.	5	1922-1932	2,500	100
920	Schenck County, Pa.	4	1922-1942	84,000	
920	Scott County, Ill.	6	1917-1926	102,500	
639	Seneca Falls, N. Y.	4.45		20,000	100.13
771	Seville, Ohio		1918	1,180	100
771	Sherman, Texas (4 issues)	5		198,000	100.666
920	Stamford Sch. Dist., Texas			25,000	
920	Steading, Ill.			25,000	
771	Sulphur Bluff Ind. S. D., Tex.	5	1922-1932	1,540	100
704	Sunbury, Ohio (3 issues)	5		18,230	
771	Sutherland, Ore.	6	1923-1932	30,000	
920	Swanton, Vt.	4		20,000	100
847	Tampa, Fla.	5	1931-1961	115,000	103.125
847	Terrill, Texas (2 issues)	5		45,000	
704	Tiffin, Ohio (4 issues)	4		29,400	100.34
920	Tiverton, R. I.	4	1913-1942	60,000	95.15
772	Tom Green County, Texas	5	1922-1932	70,000	101.18
847	Torrington, Wyo.	6	1913-1924	10,000	100
920	Tranquility Colony S. D., Cal.	6	1913-1924	6,000	103.25
920	Twins Falls, Idaho	5 1/2	1922-1932	15,000	
704	University City S. D., Mo.	4 1/2	1922-1932	60,000	100.008
772	Upsuor Co. Com. S. D. 2, Tex.	5	1917-1932	2,000	100
848	Urbana, Ohio	4 1/2		20,000	103.86
920	Utica, N. Y. (5 issues)	4 1/2		59,200	100
772	Ventnor City, N. J.	5	1942	10,000	101.99
772	Vernon, Texas	5	1922-1932	1,960	100
848	Warsaw, N. Y.	5	1916-1917	12,000	100.145
772	Waterville, Me.	4	1932	20,000	102.51
772	Waterville, Wis. (3 issues)	4 1/2		9,327	102.88
848	Wayne County, Miss.	5	1917-1932	95,000	100.816
705	Wayne County, Ohio	4 1/2		12,500	99.60
772	Waynesboro S. D., Pa.	4 1/2	1927-1942	17,000	102.082
772	Wellington, Ohio (3 issues)	5		10,000	104.012
848	West Allis, Wis. (2 issues)	5	1914-1932	19,640	104.53
639	Westbrook, Me.	4	1913-1922	20,000	102.062
848	Westchester Co., N. Y. (3 iss.)	4 1/2		30,000	100.55
772	West Springfield, Mass.	4	1913-1932	77,560	103.39
921	West Springfield, Ohio	5		40,000	100.888
640	White Plains, N. Y. (2 issues)	5	1924	23,000	107.05
921	Whitewater, Wis.	4 1/2	1923	31,500	100.821
772	Williamson Co. Com. S. D. No. 75, Tex.	5	1922-1932	35,000	99.871
772	Wood Co. Com. S. D. No. 24, Tex.	5	1922-1932	2,000	100
921	Woodland, Wash.	6	1922-1927	500	100
849	Wooster, Ohio	4 1/2	1932	10,500	107.15
921	Wyman Sch. Dist., Iowa	5		76,000	100
772	Yakima Co. S. D. No. 97, Wash.	5 1/2	1913-19 2	15,000	100
772	Yale, Mich.	4 1/2	1927	1,100	100
921	Yolo County, Cal.	5	1925	10,000	100.50
921	Youngstown, Ohio (10 issues)	5	Various	400,000	100
921	Youngstown, Ohio	4 1/2	1914-1933	116,275	Various
				200,000	105.01

Total bond sales for September 1911 (301 municipalities covering 457 separate issues) \$20,327,120

a Average date of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$25,133,837 of temporary loans reported, and which do not belong in the list. d Taken by sinking fund as an investment. e And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page	Name of Municipality	Amount
767	Austin, Tex. (5 issues, June list)	\$750,000
768	Corpus Christi, Tex. (August list)	14,000
918	Des Moines, Iowa (August list)	124,000
845	Fillmore School District, Cal. (July list)	6,000
847	Russellville, Mo. (August list)	25,000

We have also learned of the following additional sales for previous months.

Page	Name	Rate	Maturity	Amount	Price
765	Adair Co. S. D. No. 11, Okla.	5	1932	\$10,000	
767	Allen County, Ohio	6		5,400	100.46
917	Baldwinville, N. Y. (June)	4 1/2	1913-1920	8,000	
844	Calcasieu Parish S. D. 12, La.	5	1913-1932	60,000	
844	Chenails Co. S. D. No. 9, Wash.	5 1/2	1912-1922	2,500	100
917	Clinton, Iowa	4 1/2	1917, '22 & '27	8,800	105.63
844	Continental VII, S. D., O. (Mch.)	5		35,000	100
844	Cooperd Jan. Tr. D., La. (July)	5		1,200	100
918	Dawson Co. S. D. No. 70, Mont.	6	1917-1922	2,200	100
918	Eastland Co. Com. S. D. 19, Tex.	5	1922-1932	2,200	100
768	Easton, Pa.	4	1917-1942	45,000	100
769	Gallatin Co. S. D. No. 65, Mont.	6	1920-1922	1,000	100
918	Gladstone, Ore. (April)	6		20,000	
769	Glen Cove, N. Y.	4 1/2	1917-1939	138,000	101
918	Granite S. D., Utah (May)	5		80,000	
769	Hamilton, Ill.	5	1922-1931	20,000	
769	Harlan Graded Com. S. D., Ky.	6	1922-1932	8,000	
769	Hartwell, Ohio	5	1913-1917	4,000	101.875
769	Henrietta, Texas	5	1917-1932	18,000	
845	Huntington, Ore.	6	1913-1917	10,000	
845	Irondequoit S. D. No. 1, N. Y.	5		5,900	100.67
918	Lancaster Co., So. Caro. (June)	5	1932	47,000	102
845	Irvington, N. J.	4	1915	32,500	100.676
846	Irongton, Pa.	4 1/2		65,000	100.115
769	Little Rock S. D. No. 4, So. Caro.	6	1932	8,000	
769	Lockland, Ohio	4 1/2	1922	1,050	102.38
919	Longview, Miss.	4 1/2		5,000	100
846	Marshfield, Wis.	4 1/2	1922-1932	100,000	
770	Mulberry Springs S. D., Ark.	5		8,000	
770	Newark, N. J. (March)	5	1924	90,000	
770	Newaygo, Mich.	5		17,000	102.45
770	North Plainfield S. D., N. J.	4 1/2	1923	18,000	
771	Odessa School Dist., Mo.	5	1922-1932	25,000	
847	Park Co. S. D. No. 2, Wyo.	6	1917-1937	11,500	100.334
771	Port Arthur, Texas	5		490,000	100
771	Richland Center, Wis.	4 1/2	1921-1930	15,000	
920	Runnels County, Tex. (July)	5	1922-1932	20,000	
847	Russellville, Ark.	5	1922	30,000	100
771	St. George, So. Caro.	6	1932-1932	18,000	95
191	St. Paul, Minn. (July)	4	1942	17,729	
847	St. Paul, Minn.	4		100,000	
771	Stibina S. D., Mo. (2 issues)	5		25,000	
771	Silverton, Ore.	6	1913-1916	4,000	100
771	Spokane, Wash. (July, 10 iss.)	6	1912-1922	103,084	
771	Spokane, Wash. (10 issues)	6	1912-1922	70,482	
920	Sundance, Wyo. (May)	6	1927-1942	18,000	
847	Tarrant Co. Com. Sch. Dist., Texas (2 issues)	5		9,000	100
920	Utah (4 issues, May)	4 1/2 & 5		26,900	100
920	Utah (11 issues, June)	4 1/2 & 5		83,625	100
920	Utah (3 issues, July)	5		25,000	100
920	Utah (5 issues)	5		67,300	100
848	Van Allen Sch. Dist., Cal.	6	1932	8,000	104.50
848	Venice Sch. Dist., Cal.	6		1,500	101
772	Webster, N. Y.	6		6,800	
848	White Sulphur Springs Sch. Dist., W. Va. (May)	6	1923-1932	20,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
774	Wildflower S. D. 2560, Alta	---	---	2,000	---
774	Windemere S. D. 2698, Alta	---	---	1,600	---
774	Wrenford (R. M. 370), Sask	6	1922	3,000	---
Total debentures sold in September				\$3,329,520	
<b>ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.</b>					
772	Canuck S. D. No. 719, Sask	6 1/2	1922	\$1,700	
772	Clearwater S. D. No. 636, Sask. (July)	6	1922	1,800	
772	Clyde S. D. No. 887, Sask	6	1922	1,200	
773	Coleman S. D. 1216, Alta. (July)	5	1922	7,000	
773	Creelman S. D. No. 908, Sask.	6	1922	8,500	
773	Findlater, Sask. (July)	6	1917	500	
773	Fort Saskatchewan, Alta	---	---	20,000	
773	Fox Hill S. D. 190, Sask. (July)	7	1922	400	
773	Glenco S. D. 622, Alta. (July)	8	1922	1,400	
773	Goodeve S. D. No. 2697, Sask.	6 3/4	1922	500	
773	Holbein S. D. 461, Sask. (July)	6	1922	1,200	
773	Keeler S. D. 491, Sask. (July)	6 1/4	1922	2,500	
774	Oliver S. D. No. 1131, Sask.	6 1/2	1922	600	
774	Ravine S. D. No. 355, Sask.	6 1/2	1922	1,400	
774	Royal S. D. 2337, Alta. (July)	6 1/2	1917	500	
774	Sacre Coeur S. D. 1586, Sask	6	1922	2,500	
774	Strong S. D. No. 1788, Alta.	6 3/4	1922	300	
774	Todlin S. D. No. 499, Man.	6	1922	2,400	
774	Tweed S. D. 463, Sask. (July)	6 1/4	1922	1,500	
774	Wild Rose Valley S. D. No. 851, Sask	6 1/2	1922	1,500	
774	Zealandia, Sask. (July)	6	1927	6,000	

All the above sales (except as indicated) are for August. These additional August issues will make the total sales of debentures for that month \$4,050,451.

**News Items.**

**Atchison, Kan.—Commission Form of Government Defeated.** The election held Sept. 25 resulted in the defeat of the commission form of government. The vote was 588 "for" to 741 "against."

**Cleveland, Ohio.—Municipal Telephone System Proposed.**—The following resolution requesting the Mayor and Director of Public Service to investigate the question of public ownership of one or more of the existing telephone systems of the city was adopted by unanimous vote of the City Council on September 30:

Whereas, there are at present existing in the city two local telephone systems and by reason of the existence of the two systems a very considerable additional and unnecessary cost is imposed upon the patrons of the companies and much confusion arises; and

Whereas, it would be extremely desirable that the telephone system be of one management and control to the end that the largest degree of efficient service may be rendered to the city and its inhabitants; and

Whereas, by reason of the provisions recently adopted by amendment to the constitution of Ohio, it is possible for cities; to own and operate public utilities, and among them, telephone systems;

Therefore, be it resolved by the Council of the city of Cleveland, State of Ohio, that the Mayor and Director of Public Service be requested to investigate the question of public ownership and operation of one or more of the existing telephone systems of the city and to report to the Council, at earliest convenience, as to the feasibility and advisability of the city acquiring and operating one or both of said telephone systems as and for a municipal telephone service.

**Colorado.—Supreme Court Upholds Initiative and Referendum.**—The Colorado Supreme Court on Sept. 23 held that the amendment establishing the initiative and referendum was submitted to the people in accordance with the provisions of the State constitution. This reverses the opinion of District Judge Riddle, who on Aug. 23 decided that the measure had not been properly published prior to the 1910 election and ordered its re-submission this November. See V. 95, p. 699. The decision of the higher Court, which is given in the "Denver Republican" of Sept. 24, will enable the submission on Nov. 5 of a number of measures provided for under the initiative and referendum amendment.

**Grand Rapids, Mich.—Municipal Ownership of Street Railway Proposed.**—In accordance with a resolution unanimously adopted by the Common Council, Mayor Ellis on Oct. 1 appointed a commission of nine men who will study the question of street railway transportation. The Commission, which is composed of six members of municipal boards and three private citizens, is expected to render its report by February 15 1913, so that the voters may have a chance to study it and then vote on the question of municipal ownership.

The action, according to the Detroit "Free Press", follows the refusal of the local street railway company to extend its line into districts where such extension is deemed necessary.

**New York City.—Tentative Values of Real Estate and Personal Property for 1913.**—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1913. The tentative assessed value of real estate (ordinary and corporation) for 1913 is announced to be \$7,646,471,746, an increase of \$120,997,683 over the tentative figures for 1912 and \$197,721,655 more than the final rolls for 1912. We give below the estimated figures for 1913, comparison being made with both the estimated and the final figures for 1912:

	Tentative Figures		Final Rolls.	
	1913.	1912.		
Manhattan	Ordinary real estate \$4,771,322,104	\$4,705,161,791	\$4,675,641,742	
	Corporate real estate	104,087,816	94,531,870	82,007,071
Bronx	Ordinary real estate	576,237,583	560,670,688	555,674,843
	Corporate real estate	44,442,055	37,656,355	37,541,295
Brooklyn	Ordinary real estate	1,578,887,732	1,583,035,153	1,556,281,439
	Corporate real estate	25,481,810	23,867,830	23,844,980
Queens	Ordinary real estate	440,012,823	420,853,866	418,438,938
	Corporate real estate	26,334,700	23,205,922	23,279,614
Richmond	Ordinary real estate	77,007,201	73,895,506	73,542,891
	Corporate real estate	2,627,870	2,495,989	2,497,480
Total ordinary real estate	\$7,443,497,495	\$7,343,617,005	\$7,279,579,651	
Total corporate real estate	202,974,251	181,857,957	169,170,440	
Grand total of real estate	\$7,646,471,746	\$7,525,474,963	\$7,448,750,091	

The above does not include corporation franchises and assessments of tangible property of public service corpora-

tions in streets and public places. The assessments for these are made by the State Board of Assessors and returned to the Tax Department of the city in March each year. They were reported as follows for 1912: Manhattan, \$277,836,600; The Bronx, \$23,305,440; Brooklyn, \$94,615,990; Queens, \$15,031,989; Richmond, \$2,358,780; total, \$413,148,799.

The total of the tentative personal tax list for 1913 is \$852,376,348, or \$103,246,775 less than the tentative figures for 1912. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of the 1912 totals, the estimated figures of \$749,129,573 being reduced more than 400 millions, the final figures amounting to only \$342,963,540. In 1911 almost 500 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1913 list, compared with the tentative and final lists for 1912; the final figures for 1912 being designated by means of an asterisk (\*):

Boroughs—	Ordinary Personal	Personal of Estates	Corporation Resident	Personal—Non-Res.	Non-Res. Personal—Ordinary	Personal—Saxe Law
	\$	\$	\$	\$	\$	\$
Manhattan	1913 302,497,980	153,715,600	145,774,000	43,523,000	47,523,200	4,060,200
	1912 258,094,137	135,792,895	124,964,500	37,853,000	19,755,050	3,591,605
	1912* 125,464,167	36,203,790	76,483,800	25,770,550	13,750,020	3,794,795
Bronx	1913 5,168,415	3,969,683	2,663,000	146,000		
	1912 2,758,925	4,395,570	3,544,600	81,400		
	1912* 2,904,615	909,183	1,513,500	77,600		
Brooklyn	1913 63,190,195	37,708,800	13,351,100	1,228,000		45,000
	1912 109,158,145	38,084,271	11,336,300	731,800		45,000
	1912* 33,605,295	7,215,590	7,266,700	621,400		45,000
Queens	1913 13,951,000	6,230,300	1,952,000	190,000		
	1912 10,732,250	2,680,000	1,807,000	146,000		
	1912* 3,980,760	1,083,300	1,204,700	128,000		
Richmond	1913 2,240,400	2,921,485	447,500	72,500		
	1912 1,161,200	1,969,835	500,500	65,000		
	1912* 874,700	453,785	359,500	60,500		
Total 1913	387,048,890	204,545,958	164,187,600	44,956,500	47,523,200	4,114,200
Total 1912	362,844,657	182,863,171	141,182,900	38,877,200	19,755,050	3,636,395
Total 1912*	166,019,527	45,869,648	86,828,500	26,656,050	13,750,020	3,839,795

**GRAND TOTALS BY BOROUGH.**

	Manhattan	Bronx	Brooklyn	Queens	Richmond	Total
	\$	\$	\$	\$	\$	\$
1913	696,899,980	11,947,098	115,523,185	22,324,200	5,681,885	852,376,348
1912	599,991,177	9,780,495	140,355,516	15,365,850	3,636,535	749,129,573
1912*	281,467,122	4,595,195	48,753,985	6,396,750	1,750,485	342,963,540

Mr. Lawson Purdy, President of the Department of Taxes and Assessments, makes the following statement explaining the increase in the real estate values:

The aggregate increase in the assessed valuation of ordinary real estate and real estate of corporations for 1913, as shown by the tentative assessment, is \$197,721,655. Of this total the Borough of Manhattan contributes 117 millions, or considerably more than half. Manhattan does not, however, show as large a proportionate increase as the rest of the city, because the two rapidly-growing boroughs of The Bronx and Queens have an increase which is considerably more than proportionate to the increase elsewhere. The increase in the Borough of Brooklyn is slightly less than the assessed value of the new buildings.

In the Borough of Manhattan the increase for new buildings was, in round figures, \$50,000,000, and the aggregate increase in the assessed value of ordinary real estate was only \$95,000,000; thus there was a very small net increase in the assessed value of land. There has been no marked advance in the value of land in any part of the city during the last year, but there are some few small sections where the increase was sufficient to offset the decline elsewhere and yield a little net gain. In District No. 1, which lies south of Worth St., there was a considerable increase in land values and an increase for new buildings amounting to nearly 8 millions, the net increase being \$14,517,000. In the 2d, 3d and 4th districts, which cover all the territory north of the 1st district and south of 14th St. from river to river, there was a net decline. The net decrease in those three districts was about 7 1/2 millions, in spite of an increase for new buildings of over 7 millions. It has been well known that values have been declining in the neighborhood of Broadway and on the lower east side. The Department has taken account of the actual decline in values and made substantial reductions in the assessments. The only other district which shows a net decrease on the Island of Manhattan is District No. 12, which lies east of Lenox Ave. and south of the Harlem River. The new building there has been very slight, and the net decrease for that district was nearly \$3,000,000. The notable advances have been in the territory lying between 14th St. and 79th St. and west of 2d Ave. In that territory there are five districts and the increase is nearly 75 millions. A considerable part of this increase is accounted for by the new buildings along Fourth Ave. and Park Ave. The increase in the assessed valuation of ordinary real estate in The Bronx is \$20,562,000, while the increase for new buildings is \$20,444,000. It appears, therefore, that there has been no material change in the aggregate assessed value of land. In some parts of the borough there have been reductions and in some parts slight increases, but, taken as a whole, the borough stands where it was. The greatest amount of new building has been in District No. 3, in the neighborhood of the Southern Boulevard and Westchester Ave.

In Brooklyn the net increase in the assessed value of ordinary real estate was \$22,606,000, while the increase for new buildings was \$24,355,000. In 11 districts out of 23 the land value for 1913 is less than for 1912. The principal increase in land valuation was on water-front property in the Red Hook, Heights, Williamsburgh and Greenpoint districts. The following districts show a net decrease in spite of some new building: The territory lying south of Flushing Ave. and Broadway, east of Bedford and north of Putnam avenues; the district lying just south of Greenpoint between Broadway and the borough line; East New York, Canarsie and New Lots, Rugby and East Flatbush, Borough Park and a slight decrease in Coney Island and Sheepshead Bay. Very important changes have been made in the assessments in the Borough of Brooklyn. Out of 216,000 parcels, 93,100 have been changed. Many reductions were made in the assessment of old buildings.

No district in Queens shows a decrease. The aggregate increase in the assessed value of ordinary real estate was \$21,603,000, while the increase for new buildings was \$13,514,000. The territory lying along Jamaica Bay and including the islands in the bay remains practically stationary. The most important increase for new buildings was in the northeasterly end of Astoria, East Williamsburgh, Forest Hills and in parts of Woodhaven and Richmond Hill. The largest land increase was in the vicinity of the Plaza.

In all but one of the districts in Richmond Borough there was a small increase, pretty well scattered over the island, the aggregate increase being \$3,464,000, and the increase for new buildings amounting to \$1,116,000.

There seems to have been a healthy growth of improvements throughout the whole city, while land values have remained nearly stationary. The expectation of an advance which may be expected from the building of new rapid transit lines came too late to influence the assessment for 1913. If progress shall be made with rapid transit development before next May, we may expect a very considerable increment in the value of land in the assessment of 1914.

**Jackson, Miss.—Commission Form of Government Adopted.**—The election held Sept. 24 resulted in favor of the adoption of the commission form of government (V. 95, p. 560). The vote according to local papers was 753 to 214.



Oak Park, Ill.—Village Agrees to Purchase Water Plant.—At a special meeting held Sept. 27 the Village Board decided, it is stated, to accept the proposition of the Public Service Co. of Northern Illinois to sell its Oak Park plant for \$290,000. It is planned to pump water from the Chicago mains into Oak Park through the distributing system just purchased.

Oklahoma.—State Auditor Recommends Repeal of Income Tax and Graduated Land Tax Laws.—State Auditor, Leo Meyer, in his annual report to the Governor says that both the graduated land tax law and the income tax law have failed entirely as revenue measures, and recommends their entire reconstruction or repeal.

The income tax law went into effect May 26 1908 and has not produced over \$5,000 in any year since, in spite of the fact that special inquisitions were held in two of the wealthier counties of the State. The Auditor points out that there is no definition of "gross income", and each individual seems to have a different opinion concerning it.

The graduated land tax law was in effect from and after the fiscal year ending June 30 1909 but no effort is being made to enforce the same pending a final decision on it from the courts. The Federal Court held the law unconstitutional and another case is now pending in the State Supreme Court. The procedure is confused, and in the Auditors' opinion the law, as it stands, would be difficult to enforce even if held constitutional.

Port of Seattle, Wash.—Harbor Improvement Projects Declared Valid by Supreme Court.—The State Supreme Court on Sept. 26 affirmed the ruling of Judge Myers of the King County Superior Court, upholding the creation of the Port Commission and the validity of the \$8,100,000 bonds voted March 5 for a system of harbor improvements and terminal facilities within the port district.

Putnam, Conn.—Terms for Purchase of Water Plant Accepted.—This city and the Putnam Water Co. have, it is said, agreed to the purchase of the water plant by the city at the terms recently fixed by the appraisers. The city will pay \$240,000 for the property. V. 95, p. 699.

Bond Calls and Redemptions.

Hartford, South School District, Conn.—Bond Call.—Payment will be made on Nov. 1, at which time interest will cease, at the Fidelity Trust Co. in Hartford, of bonds dated May 4 1897.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on Sept. 23 providing for the issuance of \$660 street-impt. (city's portion) and \$1,000 bridge-repair 4 1/2% coup. bonds. Date Oct. 1 1912. Int. A. & O. at office of City Treasurer. Due Oct. 1 1918.

ALBANY, N. Y.—BOND SALE.—On Oct. 3 the 8 issues of 4 1/2% tax-free bonds, aggregating \$371,300 (V. 95, p. 767) were awarded to Watson & Pressprich of N. Y. at 100.183 and interest. Other bids follow: Curtis & Sanger, N. Y. 100.091; R. L. Day & Co., N. Y. 100.055; Adams & Co. of N. Y. bid \$300 premium for \$200,000 or \$79 prem. for all.

ALBION SCHOOL DISTRICT (P. O. Albion), Boone County, Neb.—BOND ELECTION.—On Oct. 8 the voters will have submitted to them the question of issuing \$55,000 5% building bonds. Due Nov. 1 1942, optional Nov. 1 1922.

ALTAMONT, Albany County, N. Y.—NO ACTION YET TAKEN.—We are advised by the Village Clerk, under date of Sept. 28, that no action has yet been taken looking toward the issuance of the \$6,000 building bonds voted Aug. 27 (V. 95, p. 560).

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Cal.—PURCHASER OF BONDS.—The purchaser of the \$7,500 6% bldg. bonds (V. 95, p. 496) was the First Nat. Bank of Alturas at par. Denom. \$500. Int. M. & N. Due from 1917 to 1931.

ANTIOCH, Contra Costa County, Cal.—BONDS DEFEATED.—Reports state that the election held Sept. 21 resulted in the defeat of the proposition to issue the \$31,000 municipal-impt. bonds (V. 95, p. 312).

AUGUSTA, Kennebec County, Me.—BOND OFFERING.—Proposals will be received until 10 a. m., Oct. 8 for \$33,000 4% 1-10-yr. (ser.) school bonds. It is stated.

AVILA SCHOOL DISTRICT, San Luis Obispo County, Cal.—BOND SALE.—The \$4,000 7% 1-4-yr. (ser.) bldg. bonds voted Aug. 14 (V. 95, p. 560) were awarded to the Commercial Bank of San Luis Obispo at 103.75. It is stated.

BAKERSFIELD, Kern County, Cal.—BOND OFFERING.—Proposals will be received, it is stated, until 5 p. m., Oct. 7 for the \$210,000 sewer and \$150,000 city-hall 5% bonds. Similar issues of bonds were offered but not sold on Sept. 16 (V. 95, p. 635).

BALDWINVILLE, Oneida County, N. Y.—BOND SALE.—On June 6 this village disposed of \$5,000 4 1/2% reg. street-paving bonds. Int. semi-ann. at the First Nat. Bank. Due \$1,000 yearly. Dec. 1 1913-20 incl.

BALLSTON COMMON SCHOOL DISTRICT NO. 8 (P. O. Ballston Spa), Saratoga County, N. Y.—BOND SALE.—The \$2,500 5% bonds offered on Sept. 6 have been awarded to Francis Bower. Denom. \$500. Date Sept. 15 1912. Int. payable at the Ballston Spa Nat. Bank at Ballston Spa. Due \$500 yrlly. Sept. 15 from 1913 to 1917 incl.

BEATRICE, Gage County, Neb.—BONDS TO BE OFFERED SHORTLY.—We are advised by the City Clerk that the \$11,000 5% paying bonds voted Aug. 10 (V. 95, p. 496) will be offered for sale during this month.

BEVIER, Macon County, Mo.—BOND ELECTION.—On Oct. 8 the voters will have submitted to them the question of issuing \$11,000 20-year electric-light-plant bonds at not exceeding 6% interest.

BISHOP, Inyo County, Cal.—BONDS VOTED.—At a recent election, it is stated, the voters authorized the issuance of \$10,000 street-impt., \$5,000 sewer system, \$6,000 new intake, \$5,000 water-system-impt. and \$6,000 fire-dept.-equip. bonds.

BLANCHARD, Page County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded the \$7,500 water-works bonds voted Aug. 8 (V. 95, p. 496) at 101.47.

BOSTON, Mass.—BIDS.—The other bids received on Sept. 27 for the ten issues of 4% reg. tax-free bonds aggregating \$4,089,000, disposed of on that day (V. 95, p. 844), were as follows:

R. L. Day & Co., Boston, 100.736 Old Colony Trust Co., Boston, 101.14 Estabrook & Co., Boston, 100.79 Edgerly & Crocker, Boston, 101.98 Hayden, Stone & Co., Bos., 100.79 (for \$100,000) 101.98 Harvey Flisk & Sons, N. Y. G. Willard Bartlett (\$10,000) 100.

BONDS OFFERED BY BANKERS.—The bonds are now offered to investors by Wm. A. Read & Co., Perry, Coffin & Burr, Adams & Co. and Blake Bros. & Co. of Boston, the successful bidders.

BRIGGS SCHOOL DISTRICT, Ventura County, Cal.—BOND ELECTION.—The proposition to issue \$5,000 bonds will be voted upon at an election Oct. 12, reports state.

BUFFALO, N. Y.—BIDS.—Other bids for the six issues of 4 1/2% reg. tax-free bonds, the sale of which was reported in V. 95, p. 844, were as follows: Adams & Co., New York, 100.17 for the \$135,000 police and fire bds. and \$50,000 of the \$300,000 water issue. Columbia Nat. Bank, Buffalo, 100.002 for the \$300,000 water and \$111,000 water refunding bonds. Central Nat. Bank, Buffalo, 100.003 for the \$500,000 school bonds. Bank of Buffalo, 100.000 for \$200,000 of the \$500,000 school issue.

BOND SALE.—The following 4% bonds were disposed of at par during September to the Comptroller for the city's various sinking funds: Amount. Purpose. Date. Due. \$15,347.76. Monthly local work. Sept. 15 1912. Sept. 15 1913 10,928.00. Certificates of indebtedness. Sept. 16 1912. July 1 1913

CALIFORNIA.—BONDS AWARDED IN PART.—Of the \$2,000,000 4% 30-74-yr. (opt.) San Francisco Harbor bonds offered on Oct. 1 (V. 95, p. 635), \$500,000 were purchased by the Hibernia Sav. & Loan Society of San Francisco and \$250,000 were taken by other investors at par and int.

CEDAR COUNTY (P. O. Stockton), Mo.—DESCRIPTION OF BONDS.—The \$19,000 5 1/2% road bonds recently sold (V. 94, p. 1521) are in the denom. of \$500 each and dated Sept. 1 1912. Int. semi-ann. at the Merchants-Laclede Nat. Bank in St. Louis. Assess. val. in 1911 \$411,700. Due \$500 from 1914 to 1919 incl., \$1,000 from 1920 to 1922 incl., \$2,000 in 1923 and 1924 and \$3,000 from 1925 to 1927 incl.

CEDARHURST, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m., Oct. 10 by Lewis M. Raisig, VII, Clerk, for the following gold reg. bonds voted Sept. 16 (V. 95, p. 767): \$30,000 street-impt. bonds. Due \$2,000 yearly Sept. 1 from 1917 to 1931 inclusive. Certified check for \$1,000 required.

2,000 drainage bonds. Due Sept. 1 1916. Cert. check for \$100 required. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at the Bank of Long Island at Far Rockaway. Cert. checks to be drawn on an incorporated or trust company and made payable to G. D. Craft, Treas. Opinion of Geo. W. Foren as to legality will be delivered to purchaser. Bonds to be delivered and paid for Oct. 24 1912.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.—It is stated that proposals will be received until 10 a. m., Oct. 15 by the Bd. of Co. Supervisors (P. O. Modesto) for \$33,000 5% bonds. Denom. \$1,000.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m., Oct. 21 by Wm. Grautman, Dist. Clerk, for \$350,000 4% 40-yr. coup. bldg. bonds. Denom. \$500. Date "day of sale." Int. semi-ann. at the Amer. Exchange Nat. Bank in New York. Cert. check for 5% of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CLAIRBORNE COUNTY (P. O. Port Gibson), Miss.—WARRANT SALE.—On Sept. 2 the \$11,300 loan warrants (V. 95, p. 497) were awarded as 68 to the Miss. Southern Bank at par. Denom. (1) \$1,000 and (1) \$300. Date Sept. 6 1912. Due Jan. 1 1913.

CLARA CITY, Chippewa County, Minn.—BONDS VOTED.—The Village Clerk advises us that the issuance of \$5,000 bonds was authorized at a recent election.

CLEVELAND, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Sept. 23 providing for the issuance of \$175,000 4% coup. public-hall impt. bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the Amer. Exchange Nat. Bank in New York. Due Oct. 1 1932.

CLINTON, Clinton County, Iowa.—BOND SALE.—On Aug. 26 \$22,000 4 1/2% funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. Due \$7,000 in 1917 and 1922 and \$8,000 in 1927.

CLINTON, Worcester County, Mass.—BOND SALE.—On Oct. 3 the \$15,000 4% water bonds (V. 95, p. 844) were awarded to Adams & Co. of Boston at 100.796. Other bids follow: E. N. Rollins & Sons, Boston, 100.4176; N. W. Harris & Co., Incorp., Blodgett & Co., Boston, 100.40 Boston, 100.20 Denom. \$1,000. Int. J. & D. Due June 1 1926.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—On Sept. 23 \$35,000 hospital bonds were awarded, it is stated, to Spitzer, Rorlick & Co. of Toledo for \$35,170 (100.485) and int.

COLORADO COUNTY (P. O. Columbus), Tex.—BONDS VOTED.—On Sept. 24 the voters authorized the issuance of \$100,000 road bonds. According to reports the vote was 190 to 123.

COLTON SCHOOL DISTRICT (P. O. Colton), San Bernardino County, Cal.—BONDS VOTED.—The election held Sept. 25 resulted in favor of the question of issuing the \$5,000 5% bonds (V. 95, p. 561). The vote was 273 to 86. Due \$1,000 yrlly. from 1918 to 1923 incl. These securities will be offered for sale in about 30 days.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m., Oct. 21 by the County Comm'rs, P. R. Walker, Chief Clerk, for \$32,569.93 4 1/2% debt-extension bonds. Auth. Sec. 2434. Gen. Code. Denom. (1) \$569.93, (32) \$1,000. Date Oct. 1 1912. Int. A. & O. at office of Co. Treas. Due \$569.93 Oct. 1 1913 and \$2,000 yearly on Oct. 1 from 1914 to 1929 incl. Cert. check for \$500, payable to the Co. Treas., required. Bonds to be delivered Oct. 28. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the bonds. Bids must be unconditional.

CONLEY SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 11 of the \$30,000 (not \$10,000 as first reported) 6% coup. bldg. bonds (V. 95, p. 844). Proposals for these bonds will be received until 11 a. m. on that day by I. L. Miller, Clerk Bd. of Co. Supervisors (P. O. Bakersfield). Denom. \$10,000. Int. ann. in Sept. at the Co. Treas. office. Due \$10,000 in 10, 11 and 12 years. Cert. check (or cash) for at least 10% of bid, payable to the Chairman Bd. of Co. Supervisors, required. Bonded debt, including this issue, \$83,000. Assess. val., \$7,537,079; real val., \$1,500,009.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—BONDS OFFERED BY BANKERS.—Curtis, May & Co. of Chicago are offering to investors \$36,000 5% 20-40-yr. (opt.) bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the National City Bank in New York.

GRAVEN COUNTY (P. O. New Bern), N. Car.—BOND SALE.—The \$15,000 5% 30-yr. farm-life-school bonds offered on Sept. 2 (V. 95, p. 497) have been awarded to John Nuveen & Co. of Chicago at 101.20.

CRETE, Will County, Ill.—BOND SALE.—On Sept. 28 the \$9,000 5% 1-9-yr. (ser.) coupon water-works bonds (V. 95, p. 768) were awarded to C. S. Kidder & Co. of Chicago for \$9,007 (100.077). Int. and expenses. Other bids follow: S. A. Kean & Co., Chicago, \$9,054; Bolger, Mosser & Willaman, J. Nuveen & Co., Chicago, 9,000; Chicago, \$9,000

CUDAHY, Milwaukee County, Wis.—BOND SALE.—On Oct. 1 the \$58,000 5% sewer bonds (V. 95, p. 701) were awarded to the First Savings & Trust Co. of Milwaukee for \$59,175 (102.025) and int. Other bids follow: John Nuveen & Co., Chicago, \$59,027; Ulen & Co., Chicago, \$58,715; Harris Tr. & Sav. Bk., Chic., 58,725

CUSTER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Fallon), Mont.—BOND OFFERING.—M. C. Moe, Clerk Bd. of School Trustees, will offer at public auction at 2 p. m., Oct. 31 \$9,000 6-10-year (opt.) coup. additional bldg. and equip. bonds at not exceeding 6% interest. Auth. election held Sept. 18. Denom. \$1,000. Date July 1 1912. Int. ann. in July. Cert. check or cash for 5% of bonds required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Oct. 2 the following premiums were received for the four issues of 4 1/2% coupon bonds (V. 95, p. 701):

Table with 4 columns: Issue, \$40,000, \$13,177, \$6,020, \$29,801. Rows include First Nat. Bank, Cleveland; Seasongood & Mayer, Cin.; Hayden, Miller & Co., Cleve.; First Nat. Bk., Cleve.; Well, Roth & Co., Cin.; C. E. Denison & Co., Cleve.; Prov. Sav. B. & Tr. Co., Cin.

DADE COUNTY, Mo.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors \$17,000 5 1/2% Washington Town-



ship road bonds. Denom. \$1,000. Date Oct. 1 1912. Int. J. & J. at the Hanover Nat. Bank in N. Y. Due \$1,000 yrly Jan. 10 1914 to 1924 incl. and \$2,000 in 1925, 1926 and 1927. No other debt. Assessed val. \$365,500.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The \$15,000 4% 1-15-yr (ser.) coup. children's-home tax-free bonds offered on June 17 (V. 94, p. 1580) have been sold.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALES.—On Sept. 30 the \$101,240 4 1/2% 5 1/2-yr. (aver.) road-impt. bonds (V. 95, p. 636), were awarded to the Delaware Savings Bank in Delaware for \$103,445 (102.17) and int. Other bids follow: Seasongood & Mayer, Cinc. \$103,440; Breed & Harrison, Cinc. \$103,416 66 We are advised that the Delaware Savings Bank in Delaware was also awarded at the same time \$10,700 4 1/2% bonds for \$10,929 (102.14) and int. A bid of \$10,928 was also received from Seasongood & Mayer of Cinc.

DESHLER, Henry County, Ohio.—BOND SALE.—On Sept. 30 the \$20,000 4 1/2% 10-yr. West Main St.-impt. (village's portion) and assess. bonds (V. 95, p. 561) were awarded to Spitzer, Rorick & Co. of Toledo at 101.2625 and int. Other bids follow: Otis & Co., Cleveland \$20,350; Well, Roth & Co., Cinc. \$20,210; Hayden, Miller & Co., Clev. \$20,325; New First Nat. Bank, Colum. Seasongood & Mayer, Cinc. \$20,252 bus 20,067 \*Unconditional.

DES MOINES, Iowa.—BONDS REFUSED.—Newspaper reports state that Chapman, Mills & Co. of Chicago have refused the \$124,000 5% coup. river bonds awarded to them on Aug. 12 (V. 95, p. 497).

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND OFFERING.—Proposals will be received until Oct. 15 by J. H. Hogan, Treas. Bd. of Ed., it is stated, for \$70,000 refunding bonds.

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Cal.—NO BOND ELECTION.—According to reports, the election to vote on the question of issuing \$50,000 5% bldg. bonds was not held Sept. 21 (V. 95, p. 636).

DOVER, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 30 the 2 issues of 4 1/2% coup. street-impt. bonds, aggregating \$12,000 (V. 95, p. 636), were awarded, to the Exchange Nat. Bank. of Canal Dover for \$12,400 85, making the price 103.34. Other bids follow: Otis & Co., Cleveland \$12,206 87; Splitzer, Rorick & Co., Tol. \$12,073 20 Seasongood & Mayer, Cinc. 12,195 00; New First Nat. Bk., Colum. 12,040 60 Hayden, Miller & Co., Clev. 12,197 00; Prov. Sav. B. & Tr. Co., Cinc. \$9,670 05 \* Bid for \$9,560.

DURANT, Bryan County, Okla.—BONDS PROPOSED.—The city proposes to issue \$5,000 light and \$5,000 park 6% 10-yr. tax-free coup. bonds. Int. semi-ann. at the Durant Nat. Bank in Durant.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—On Oct. 1 the \$250,000 5% 30-yr. gold coup. road bonds (V. 95, p. 844) were awarded to E. H. Rollins & Sons of Boston at 106.573 and int. Other bids follow: New York Life Ins. Co., N. Y. 106.17; Well, Roth & Co., Cincin. 105.25 Florida Life Ins. Co., Jacksonville 106.17; R. M. Grant & Co., N. Y. 103.26 Peninsula Casualty Co., Jacksonville 105.25; Harris, Forbes & Co., N. Y. 103.182

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Oct. 1 the following bids were received for the \$15,000 4% 20-yr. school-bldg.-impt. bonds (V. 95, p. 561): Seasongood & Mayer, Cinc. \$15,195; Prov. Sav. Bk. & Tr. Co., Tol. \$15,145 00 Clev. Tr. Co., Cleveland \$15,192; Otis & Co., Cleveland \$15,078 50 Hayden, Miller & Co., Clev. \$15,166; First National Bank \$15,076 90

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—BOND SALE.—On Aug. 30 the \$2,200 5% 10-20-yr. (opt.) bonds registered by the State Comptroller on Aug. 16 (V. 95, p. 497) were purchased at par by funds of this county

ERIE TOWNSHIP, Ottawa County, Ohio.—BOND SALE.—On Sept. 30 the \$10,000 5% 15-24-yr. (ser.) highway bonds (V. 95, p. 768) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 109.60

EVERETT, Snohomish County, Wash.—BIDS REJECTED.—The following bids received on Sept. 17 for the \$65,000 20-yr. gold coup. city-dock-impt. bonds (V. 95, p. 498) were rejected: L. N. Rosenbaum, Seattle \$102; S. A. Kean & Co., Chicago \$101.60

EXCELSIOR SPRINGS, Clay County, Mo.—BOND SALE.—On Sept. 30 the \$22,000 5% 20-yr. main-sewer-constr. bonds (V. 95, p. 768) were awarded to Wm. R. Compton Co. for \$22,445 (102.22) and int.—a basis of about 4.842%. Other bids follow: Commerce Tr. Co., Kan. City \$22,300; G. H. Walker & Co., St. L. \$22,151 Harris Tr. & Sav. Bk., Chicago \$22,280; C. F. Childs & Co., Chicago \$22,115 Com. wealth Tr. Co., St. L. \$22,235; John A. Prescott & Co., K. C. \$22,055 C. H. Coffin, Chicago \$22,226; E. H. Rollins & Sons, Chicago \$22,011 S. A. Kean & Co., Chicago \$22,220

A bid was also received from the Continental & Commercial Trust & Sav. Bank of Chicago. Date Oct. 15 1912. Int. A. & O.

FARMDALE SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Reports state that proposals will be received until Oct. 7 by the Board of County Supervisors, H. J. Lelande, Clerk (P. O. Los Angeles), for \$5,000 5% building bonds.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—DESCRIPTION OF BONDS.—The \$2,500 5% bonds recently voted (V. 95, p. 130) are in the denom. of \$500 each. Int. ann. in April. Due 20 years, optional after 5 years.

FORT BEND COUNTY (P. O. Richmond), Tex.—BONDS VOTED.—The question of issuing the \$175,000 road-constr. bonds received a favorable vote, reports state, at the election held Sept. 24 (V. 95, p. 702).

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On Sept. 27 the \$10,000 4% 5 1/2-yr. (av.) East Fork bridge bonds (V. 95, p. 702) were awarded to Miller & Co. of Indianapolis at 100.23, it is stated.

FREEDOM, Beaver County, Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh has been awarded the \$40,000 4 1/2% street-impt. bonds recently authorized (V. 95, p. 845) at 101.445.

FREDONIA, Chautauqua County, N. Y.—BOND SALE.—On Sept. 30 the \$16,700 4 1/2% 1-10-yr. (ser.) reg. street-impt. bonds (V. 95, p. 845) were awarded to Douglas Fenwick & Co. of N. Y. for \$16,718 50 (100.092) and int. A bid of \$16,701 and int. was also received from Adams & Co. of New York

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 15 by the Clerk of Council for the \$17,000 4 1/2% coupon Buckland Ave.-impt. (assess. and city's portion) bonds (V. 95, p. 435). Denom. (20) \$350 (20) \$500. Date Oct. 1 1912. Int. A. & O. at office of Sinking Fund Trustee. Due \$850 each six months from April 1 1914 to 1923 incl. Cert. check for \$200 required. Purchaser to pay accrued interest. Bids must be unconditional.

GAINESVILLE, Cooke County, Tex.—BONDS VOTED.—At a recent election the proposition to issue \$47,500 refunding bonds received a favorable vote, according to reports

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.—Proposals will be received until 12 p. m. Oct. 21 by J. S. Clark, Co. Aud. for \$20,000 4 1/2% bridge-constr. and repair bonds. Auth. Sec. 5643 and 5644, Gen. Code. Denom. (50) \$100, (20) \$200, (20) \$500. Date Oct. 21 1912. Int. A. & O. at office of Co. Treas. Due Oct. 21 1922. Cert. check for 5% of bonds bid for, payable to J. K. Powell, Co. Treas., required.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—Proposals will be received until Oct. 15 by F. A. Wortman, Co. Clerk, for \$100,000 of an issue of \$500,000 4 1/2% Series "C" road bonds. Denom. \$1,000. Date Oct. 15 1912. Int. ann. in March. Due \$25,000 yearly on March 15 from 1921 to 1924 incl. Cert. check for \$1,000, payable to the County Treasurer, required.

GENEVA, Ontario County, N. Y.—BOND ELECTION.—An election will be held Oct. 14 to vote on the proposition to issue \$80,000 city-hall bonds.

GENOA, Ottawa County, Ohio.—BOND SALE.—On Sept. 28 the \$3,500 5% coup. sewer bonds (V. 95, p. 702) were awarded to the Genoa Banking Co. at 101 and int. Other bids were received from M. S. Pond of Somerset, the New First Nat. Bank of Col., the Security Sav. Bank & Trust Co. of Toledo and the Sinking Fund Trustee.

GLADSTONE, Clackamas County, Ore.—BOND SALE.—We have just been advised that the \$20,000 6% coup. water-system bonds offered on April 9 (V. 94, p. 931) were sold on that day.

GLEN ROCK (P. O. Ridgewood), Bergen County, N. J.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$10,000 road bonds voted Aug. 27 (V. 95, p. 561).

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 25 by O. L. Everest, City Chamberlain, for \$10,000 4 1/2% coup. tax-free bridge bonds. Denom. (8) \$500 and (6) \$1,000. Date Nov. 1 1912. Int. M. & N. at the Fourth Nat. Bank of N. Y. Due \$500 yrly. Nov. 1 1913 to 1920 incl. and \$1,000 yrly. Nov. 1 1921 to 1926 incl. No deposit required. These securities are part of an issue of \$20,000 (V. 95, p. 189).

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND SALE.—We have just been advised that E. H. Rollins & Sons of Boston were awarded the \$80,000 bonds offered on May 3.

GRANT COUNTY SCHOOL DISTRICT NO. 94, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 21 by C. T. Sanders, Co. Treas. (P. O. Ephrata), for \$1,000 5-20-yr. (opt.) bonds at not exceeding 6% int. Int. annual. Purchaser to furnish blank bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 111, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 19 by C. T. Sanders, Co. Treas. (P. O. Ephrata), for \$2,500 2-10-yr. (opt.) bonds, at not exceeding 6% interest. Int. semi-ann. Purchaser to furnish blank bonds.

GREELEY SCHOOL DISTRICT, Mariposa County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 11 by the Bd. of Co. Supervisors (P. O. Mariposa) for \$1,200 7% bonds, according to reports. Denom. \$100.

GREENFIELD, Dade County, Mo.—BOND SALE.—The City Clerk advises us that the \$16,500 5% 10-20-yr. (opt.) water-works bonds authorized by a vote of 190 to 16 at the election held Sept. 30 (V. 95, p. 702) have been sold.

GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), Hale County, Ala.—BOND SALE.—Reports state that the \$12,000 6% 20-yr. bldg. bonds voted July 1 (V. 95, p. 128) have been sold to the New First Nat. Bank of Columbus, Ohio.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Montcalm County, Mich.—NO ACTION YET TAKEN.—We are advised by the Sec. Bd. of Ed., under date of Sept. 27, that no action has yet been taken looking towards the issuance of the \$5,000 bldg. bonds voted Aug. 19 (V. 95, p. 498).

GRIMES COUNTY (P. O. Anderson), Tex.—BONDS OFFERED BY BANKERS.—Cutter, May & Co. of Chicago are offering to investors the \$125,000 5% 10-40-yr. (opt.) Road Dist. No. 1 Impt. bonds voted Nov. 20 1911 (V. 93, p. 1621). Denom. \$500. Date Jan. 1 1912. Int. ann. at County Treas. office or the Hanover Nat. Bank in N. Y. No other debt. Assess. val. \$3,553,197.

HANFORD, Kings County, Cal.—BOND OFFERING.—Proposals will be received at any time, it is stated, by the Council for \$20,000 5% bridge bonds.

HARDSCRABBLE IRRIGATION DISTRICT, Colo.—BOND ELECTION.—On Oct. 7 the voters will have submitted to them the question of issuing \$950,000 6% irrigation bonds. Due 5% 11 years, 6% 12 years, 7% 13 years, 8% 14 years, 9% 15 years, 10% 16 years, 11% 17 years, 13% 18 years, 15% 19 years and 16% 20 years after date.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Cambria County, Pa.—BONDS NOT SOLD.—No award was made on Sept. 17 of the \$17,500 5% coup. bonds offered on that day (V. 95, p. 702).

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On Sept. 27 Hayden, Miller & Co. of Clev. were awarded ten issues of 4 1/2% road bonds, aggregating \$119,500, for \$122,050 (102.13). Other bids follow: Otis & Co., Cleveland \$121,737 50; Stacy & Braun, Toledo \$121,214 57 Well, Roth & Co., Cinc. \$121,469 60; Seasongood & Mayer, Cinc. \$120,753 00 Date Nov. 1 1912. Interest M. & N.

HOOD RIVER, Hood River County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 21 by H. L. Howe, City Recorder, for the \$90,000 water-works-extension bonds at not exceeding 6% interest. Denom. \$100 to \$1,000, as purchaser may elect. Date Aug. 1 1912. Int. F. & A. at office of City Treas. or at Oregon fiscal agency in N. Y., at option of purchaser. Due Aug. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this city, or the title of the present officials to their respective offices, or to the validity of any bonds now authorized; also that the principal and interest on all previous bond issues have been paid promptly. Cert. check for \$1,000, payable to the "City of Hood River," required. Bids must be unconditional, except that the city will furnish to the purchaser the opinion of Storey, Thorndyke, Palmer & Dodge of Boston, approving the legality and validity of the bonds. A similar issue of bonds was recently offered but not sold (V. 95, p. 498).

HUMBOLDT, Humboldt County, Iowa.—BOND SALE.—The \$8,000 4 1/2% 10-20-yr. (opt.) coup. city-hall-bldg. bonds offered on Sept. 1 (V. 95, p. 562) have been awarded to the Springfield Savings Bank of Springfield, Vt., at par.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 7 by the Bd. of Co. Supervisors, H. J. Lelande, Clerk (P. O. Los Angeles), for \$40,000 5% bldg. bonds, according to reports.

JACKSON, Hinds County, Miss.—BONDS VOTED.—The election held Sept. 24 resulted in favor of the proposition to issue the \$35,000 abattoir bonds (V. 95, p. 128). The vote was 649 to 308.

JAMESTOWN UNION SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BONDS VOTED.—At the election held Sept. 24 the voters authorized the issuance of \$109,000 bldg. bonds (V. 95, p. 769). The vote, according to reports, was 72 to 37.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 18 by the Co. Comm'rs, S. M. Floyd, Clerk of Board, for \$50,000 4 1/2% bridge-repair bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Int. A. & O. beginning April 1 1913, payable at office of County Treas. Due \$1,000 on April 1 and \$1,500 on Oct. 1 from 1914 to 1927 incl., and \$1,500 each six months from April 1 1928 to Oct. 1 1932 incl. Cert. check for \$500, payable to the Co. Comm'rs, required. Bonds to be taken up not later than Nov. 1. Purchaser to pay accrued interest.

JOHNSON COUNTY (P. O. Cleburne), Texas.—BONDS VOTED.—It is stated that the question of issuing the \$175,000 court-house bonds carried at the election held Sept. 26 (V. 95, p. 637).

JORDAN SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 8 by P. J. Thornton, Clerk Bd. of Co. Supervisors (P. O. Merced), for \$4,800 6% school bonds. Denom. \$400. Int. annual. Due \$400 yearly from 1913 to 1924 incl. Cert. check for 10% of bid, payable to the Chairman of the County Supervisors, required.

KEWAUNEE JOINT SCHOOL DISTRICT NO. 1 (P. O. Kewaunee), Kewaunee County, Wis.—BOND SALE.—On Sept. 19 \$44,000 5% coup. bldg. tax-free bonds were awarded to the Harris Trust & Sav. Bank of Chicago for \$43,900, making the price 104.31. These securities were advertised for sale as on Sept. 10 (V. 95, p. 662).

KIMBOLTON VILLAGE SCHOOL DISTRICT (P. O. Kimbolton), Guernsey County, Ohio.—BOND SALE.—The \$4,000 4 1/2% 1-10-yr. (ser.) coup. tax-free bldg. bonds offered on Sept. 3 (V. 95, p. 562) have been awarded to the First National Bank of Cleveland at 100.895.

KISSIMMEE, Osceola County, Fla.—PURCHASER OF NOTES.—The purchaser of the \$60,000 6% notes sold on Sept. 3 (V. 95, p. 769) was the Citizens' Bank of Kissimmee at par. Denom. \$1,000. Date Aug. 1 1912. Interest F. & A.

KITTTAS COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND SALE.—On Sept. 21 \$15,000 1-5-yr. (opt.) building bonds were awarded to the State of Washington at par for 58. Other bids follow: Keeler Bros., Denver \$15,451 for 5 1/2% less \$300 attorney's fees Causy, Foster & Co., Denver \$15,245 for 5 1/2% 10-20-year bonds. Denomination \$1,000.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—BOND SALE.—We have just been advised that the \$47,000 (reduced from \$48,000) 5% 40-yr. coup. tax-free township railroad-aid refunding bonds offered on June 20 (V. 94, p. 1340) have been awarded to W. N. Coler & Co. of N. Y. at 102.



LAVACA COUNTY (P. O. Hallettsville), Texas.—BOND ELECTION.—The proposition to issue \$100,000 road bonds will be voted upon at an election Oct. 28, reports state.

LAWRENCEVILLE, Gwinnett County, Ga.—BONDS VOTED.—At a recent election the proposition to issue \$15,000 5% 30-yr. sewer bonds carried, it is stated, by a vote of 202 to 0.

LONG BEACH, Los Angeles County, Cal.—BONDS DEFEATED.—At an election held Sept. 24 the proposition to issue \$100,000 bonds (V. 95, p. 499) for docks, warehouses and paving was defeated. The vote was 1,168 "for" to 839 "against," a two-thirds majority being necessary to carry.

LONG MEADOW (P. O. East Long Meadow), Hampden County, Mass.—TEMPORARY LOAN.—The temporary loan of \$90,000 recently voted (V. 95, p. 499) has been negotiated with the State.

LONGVIEW, Okibbeha County, Miss.—BOND SALE.—On Aug. 1 local investors were awarded at par and int. \$5,000 bonds. These securities take the place of \$10,000 5% 20-year bonds. See V. 94, p. 648.

LORAIN, Lorain County, Ohio.—BOND SALE.—The following bids were received on Sept. 30 for the \$16,500 4 1/2% 5 1/2-year (av.) street-paving (city's portion) bonds offered on that day (V. 95, p. 637): Bred & Harrison, Cin., \$16,935 60; Wall, Roth & Co., Cin., \$16,872 00; Seasongood & Mayer, Cin., 16,920 00; Hayden, Miller & Co., Cleve., 16,865 00; Oils & Co., Cleveland, 16,800 00; Prov. S. B. & Tr. Co., Cin., 16,836 68; First Nat. Bank, Cleve., 16,804 00; Secur. S. B. & Tr. Co., Tot., 16,812 75; C. E. Dennison & Co., Cleve., 16,893 00; New First Nat. Bk., Col., 16,620 00.

LOS ANGELES, Los Angeles County, Cal.—BONDS DEFEATED.—At an election held Sept. 25 the question of issuing \$100,000 city-dock-impt. bonds was defeated, it is stated, by a vote of 1,168 to 839, a two-thirds majority being necessary to carry.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Essex County, N. J.—BOND ELECTION.—Reports state that an election has been called for Oct. 15 to vote on the question of issuing \$17,500 school-bldg. bonds.

MADISON, Jefferson County, Ind.—BOND OFFERING.—Proposals will be received until Nov. 1 for \$12,500 electric, water-works and fire-department refunding bonds.

MANISTEE, Manistee County, Mich.—BOND SALE.—On Oct. 1 the \$14,000 4 1/2% gold coupon tax-free paving bonds were awarded to the Manistee Co. Savings Bank of Manistee at par. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the City Treas. office. Due \$3,000 yrly. Oct. 1 from 1913 to 1916 incl. and \$2,000 Oct. 1 1917.

MARION COUNTY (P. O. Fairmont), W. Va.—BONDS VOTED.—According to reports, the question of issuing the \$400,000 road-impt. bonds (V. 95, p. 190) carried at an election held in Fairmont Dist. on Sept. 21. The vote was 1263 to 371.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On Oct. 1 the \$7,500 5% coupon Flitsenberger Free Turnpike bonds (V. 95, p. 770) were awarded to the New First Nat. Bank of Columbus at 100.36 and int.

MARSHALL, Harrison County, Texas.—BOND SALE.—On Oct. 1 the \$28,000 5% (opt.) street-paving bonds (V. 95, p. 846) were awarded to Well, Roth & Co. of Cin. for \$28,148 (100.52) and interest.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND SALE.—This district, we are advised, has disposed of \$57,000 4 1/2% 20-yr. refunding bonds.

MARQUETTE, Marquette County, Mich.—BOND SALE.—This city, we are advised, has issued \$60,000 4% school district No. 1 refunding bonds. Due May 1 1922.

MEDFORD, Middlesex County, Mass.—BIDS.—The other bids received on Sept. 27 for the \$20,000 4% 1-20-year (serial) coupon school bonds, awarded to Kidder, Peabody & Co. of Boston at 101.199 and int. (V. 95, p. 846), were as follows: Edgerly & Crocker, Boston, 100.5132; Blake Bros. & Co., Boston, 100.31; Adams & Co., Boston, 100.4119; Blodget & Co., Boston, 100.28; Curtis & Sanger, Boston, 100.38.

MERCED FALLS SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 8 by P. J. Thornton, Clerk Board of County Superv. (P. O. Merced), for the \$4,000 6% gold coupon tax-free building bonds voted Aug. 14 (V. 95, p. 703). Denom. \$500. Int. ann. in Nov. at Merced City. Due \$500 yearly from 1913 to 1920, incl. Cert. check for 10% of bid, payable to the Chairman of County Superv., required. No other debt. Assessed value 1912, \$250,992.

MERCER COUNTY (P. O. Cella), Ohio.—BOND SALES.—On Sept. 27 the \$6,000 4 1/2% coupon Shindtecker Road Impt. bonds (V. 95, p. 703) were awarded to Otis & Co. of Cleveland for \$6,671 25 (101.0795), and int. At the same time (Sept. 27) the \$15,000 4 1/2% 2-11-year (serial) bridge bonds (V. 95, p. 703) were awarded to Bred & Harrison of Cincinnati at 102.92 and int.

According to reports the Commercial Bank Co. in Cella has been awarded \$4,500 4 1/2% 3.2-year (average) road bonds for \$4,565, making the price 101.44.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 24 by Dan C. Brown, City Comptroller, for \$200,000 4% high-school bonds. Date Oct. 1 1912. Int. semi-ann. Bonds are tax-exempt in Minn. Due Oct. 1 1942. Bids will not be entertained for less than 95% of par value of bonds and int. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., is required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

MINNESOTA.—BONDS PURCHASED BY STATE.—The State purchased in Sept. the following 4% bonds, aggregating \$37,000, at par: Alaska, Beltrami Co., \$5,000; Polk Co. Dist. No. 281, \$10,000; Farwell, Pope Co., 2,000; Princeton, Millelacs Co., 2,000; Koochiching Co. Jud. Dis. N. 4, 13,000; Slater, Cass County, 5,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Sept. 26 the \$15,000 bridge bonds (V. 95, p. 770) were awarded, it is stated, to the Dayton Sav. & Tr. Co. of Dayton for \$15,301, making the price 102.006.

MOSCA IRRIGATION DISTRICT (P. O. Mosca), Colo.—BOND SALE.—On Sept. 30 \$50,000 6% 11-20-yr. reservoir bonds were awarded to W. H. Knowlton, \$45,000 at par and \$5,000 at 95. Denom. \$500. Int. J. & D.

NASHUA, Hillsboro County, N. H.—NOTE SALE.—On Sept. 30 the \$50,000 5% 1-year bridge notes (V. 95, p. 846) were awarded to Blake Bros. of Boston at 99.31. Denom. \$5,000. Date Oct. 1 1912.

NASHVILLE, Washington County, Ill.—BONDS DEFEATED.—The election held Sept. 24 resulted in the defeat of the proposition to issue the \$21,500 water-works bonds (V. 95, p. 552). The vote was 58 "for" and 375 "against."

NEES COLONY SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—The First National Bank of Fresno was awarded on Sept. 16 \$8,500 6% bonds at 102.75. Other bids follow: State Board of Control, \$8,483 60; American Savings Bank, \$8,523 60; Wm. R. Staats Co., Los Ang., 8,512 50; G. G. Blymyer & Co., San Fr., 8,508 50. Interest annually in Sept. Due \$850 yearly Sept. 6 1913 to 1922, incl.

NEVADA.—BOND SALE.—We are advised that the State has disposed of the following 4% school bonds: \$100,000 bonds. Date Feb. 29 1912. Int. J. & J. Due July 29 1922. 75,000 bonds. Date March 30 1912. Int. J. & J. Due March 30 1932.

NEVADA SCHOOL DISTRICT (P. O. Nevada), Collins County, Tex.—BONDS VOTED.—At an election held Sept. 21 the voters authorized the issuance of \$29,000 building and equipment bonds. The vote, according to reports, was 93 to 55.

NEWARK, Essex County, N. J.—BONDS PROPOSED.—According to reports, the issuance of \$400,000 garbage-incinerating and \$250,000 light-generating plant bonds is being considered.

NEW HAVEN, Conn.—BONDS NOT SOLD.—No award was made on Oct. 3 of the four issues of 4% coupon or reg. bonds aggregating \$290,000 (V. 95, p. 846), reports state.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 15 by J. Milleman, Compt., for the following 4 1/2% reg. bonds, Series of 1912:

\$70,000 school bonds. Due \$10,000 yearly on May 1 from 1915 to 1921 incl. 1,900 bonds for acquisition of real property. Due \$1,000 May 1 1922 and \$900 May 1 1923. 22,574 88 bonds for the redemption of construction certificates. Due \$3,000 yrly. on May 1 from 1915 to 1921 incl. and \$1,574 28 May 1 1922.

Denom. as purchaser may desire. Date Nov. 1 1912. Int. M. & N. Nat. office of City Treas., and will, at the request of the registered holder, be remitted by mail in N. Y. exchange. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. Legality of bonds will be approved by Caldwell, Massich & Reed, N. Y., whose opinion will be furnished to the purchaser. Cert. check (or cash) on a national bank or N. Y. State bank for 2% of bonds bid for, required. Bonds to be delivered Nov. 1. Bids to be made on printed forms furnished by the Comptroller. Purchaser to pay accrued interest.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—On Oct. 1 the 3 issues of 5% coupon street-paving bonds, aggregating \$22,835 60 (V. 95, p. 638) were awarded, it is stated, to Otis & Co. of Cleveland.

NEW YORK CITY.—BOND SALE.—We give below bonds purchased by the Sinking Fund of this city at par during September:

Table with columns: Purpose, Interest, Maturity, Amount. Rows include Revenue bonds, Corporate stock notes, etc.

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. a Payable in francs. z Payable in £ sterling.

NOBLES COUNTY (P. O. Caldwell), Ohio.—BOND SALE.—On Oct. 1 the \$10,000 5% 3 1/2-yr. (aver.) highway bonds (V. 95, p. 638) were awarded to Farmers' & Merchants' Bank, Caldwell, at 103.29 and int. Other bids follow: First Nat. Bank, Cleveland, \$10,281; Citizens' Nat. Bank, Cald., \$10,260; Well, Roth & Co., Cin., 10,264; Spitzer, Korick & Co., Toledo, 10,153.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BONDS AWARDED IN PART.—We are advised that this district has disposed of \$147,500 bonds. The securities are part of an issue of \$1,600,000 5% bonds, of which \$1,177,000 were sold Jan. 4. (V. 94, p. 237.)

OILA SCHOOL DISTRICT NO. 2 (P. O. Jena), La Salle Parish, La.—BONDS PROPOSED.—We are advised by J. W. Carter, Sec. Treas., that this place is preparing to issue \$6,000 5% bonds. Denom. (1) \$800, (2) \$900, (1) \$1,000. Date Jan. 15 1913. Int. J. & J. Due \$800 July 15 1913 and \$900 on Jan. 15 in 1914, 1915 and 1916; \$900 on Jan. 15 in 1917 and 1918 and \$1,000 Jan. 15 1919.

OLNEY, Richland County, Ill.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 14 by B. A. Jaun, City Clerk, for the \$35,000 5% coupon water-works-ext. and impt. bonds voted July 30 (V. 95, p. 375). Denom. \$100. Date July 1 1912. Int. J. & J. at office of City Treas. Due July 1 1932, opt. July 1 1917. Bonds to be delivered and paid for Nov. 1.

ORANGE COUNTY (P. O. Orlando), Fla.—NO ACTION YET TAKEN.—We are advised that up to Sept. 23 no action had been taken toward the issuance of the \$200,000 road-constr. bonds voted July 15 (V. 95, p. 252).

OTTAWA COUNTY (P. O. Miami), Mich.—BONDS DEFEATED.—The question of issuing the \$100,000 5% 25-yr. bridge bonds (V. 95, p. 771) failed to carry at the election held Sept. 28.

OYSTER BAY, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Oct. 14 by C. Weeks, Town Clerk, for \$19,000 4 1/2% 5 2-3-yr. (aver.) street-impt. bonds, reports state. Certified check for 5% is required.

PAGE SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—On Sept. 16 \$11,000 5% bonds were awarded to the First Nat. Bank of Fresno for \$11,480, making the price 104.363. Other bids follow: State Board of Control, \$11,463; G. G. Blymyer & Co., S. Fr., \$11,301; Torrance, Marshall & Co., Los A., 11,376; American Savings Bank, 11,162. Interest annually in Sept. Due \$500 yearly Sept. 5 1914 to 1935, incl.

PARIS, Lamar County, Texas.—BONDS REGISTERED.—On Sept. 23 the State Comptroller registered the \$10,000 public-bldg., \$50,000 street-impt., \$15,000 sewer-constr. and \$15,000 school-bldg. 5% 10-50-yr. (opt.) bonds recently sold. (V. 95, p. 771.)

PAULDING, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by H. L. Hoffman, Village Clerk, for the \$30,000 4% electric-light-plant and water-works impt. bonds voted July 23 (V. 95, p. 252). Auth. Sees. 3942, 3945, 3946 and 3947 Gen. Code. Denom. \$1,000. Date Nov. 1 1912. Interest semi-ann. Due \$1,000 each six months from Jan. 1 1933 to July 1 1947, incl. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—LOAN ELECTION.—Both branches of Council on Oct. 3 passed finally the bill directing a vote of the people in November on the \$7,000,000 permanent loan.

PIPER CITY, Ford County, Ill.—BOND SALE.—On Sept. 27 the \$10,000 5% 1-3-yr. (aver.) coupon water bonds (V. 95, p. 771) were awarded to Farson, Sons & Co. of Chicago at 101.035 and int. Other bids follow: C. H. Coffin, Chicago, \$10,061; John Nuveen & Co. of Chic., \$10,006; S. A. Keefe & Co., Chicago, 10,090; H. C. Speer & Sons Co., Chic., 10,015; Wall, Roth & Co., Chicago, 10,000; Bolger, Mosser & Willaman, Chic, 10,000; less \$290 or \$300.

PITTSBURGH, Pa.—BOND ELECTION.—Ordinances providing for the submission at the November election of the seventeen bond issues referred to last week (V. 95, p. 847) were passed by the City Council on Oct. 1. Five of the issues were vetoed by the Mayor, however, leaving the following aggregating \$7,140,000, to be voted upon: For building a flood-wall around the river front downtown, \$900,000; extension of Morewood Ave., from Forbes to Woodlawn Ave., \$180,000; for the purchase of automobile fire engines, \$240,000; 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; public comfort stations, \$90,000.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20, Colo.—BOND SALE.—R. H. Rollins & Sons and A. B. Leach & Co. of Chicago have jointly been



awarded \$50,000 4 1/2% 10-20-yr. (opt.) bldg. bonds at 98.25 and int. We are also advised that the purchasers of the above securities have an option on the unsold balance of this issue to the amount of \$115,000.

**PULASKI COUNTY (P. O. Pulaski), Va.—BONDS TO BE OFFERED SHORTLY.**—Reports state that the \$100,000 5% coupon road bonds voted July 30 will be offered for sale in the near future. Denom. \$1,000. Date Jan. 1 1913. Int. J. & S. at the Co. Treas. office. Due \$20,000 Jan. 1 1923; \$12,000 Jan. 1 1928; \$18,000 Jan. 1 1933; \$24,000 Jan. 1 1938 and \$26,000 Jan. 1 1943. A cert. check will be required for 1% of bonds bid for.

**REDMOND, Crook County, Ore.—BOND SALE.**—We are advised that this place has disposed of the \$35,000 water-works bonds recently voted (V. 95, p. 437).

**PRINCESS ANNE, Somerset County, Md.—BOND SALE.**—On Oct. 1 \$10,000 5% water-tank-constr. and sewer-system bonds were awarded to the Bank of Somerset at Princess Anne at 100.95. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$500 yrly, Sept. 1 from 1917 to 1936 incl.; opt. beginning Sept. 1 1927.

**ROCK HILL, York County, So. Car.—BOND SALE.**—On Sept. 25 the \$50,000 5% 20-40-yr. (opt.) coupon tax-free water-works bonds (V. 95, p. 500) were awarded, it is stated, to the New York Life Insurance Co., N. Y., at 102.55.

**RODEO SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS VOTED.**—A favorable vote was cast recently, reports state, on a proposition to issue \$16,000 building bonds.

**RUNNELS COUNTY (P. O. Ballinger), Texas.—BOND SALE.**—On July 14 the \$20,000 5% 10-40-yr. (opt.) refunding bonds registered by the State Comptroller on Aug. 12 (V. 95, p. 500) were awarded to Hoehner & Cummings of Toledo. Denom. \$1,000. Date Feb. 10, 1911. Int. A. & O.

**RUSSELL COUNTY (P. O. Lebanon), Va.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 10 by E. R. Combs, Clerk Bd. of Supervisors, for \$70,000 5% coup. road-constr. bonds. Denom. \$1,000. Date June 1 1912. Int. semi-ann. Due on Dec. 1 as follows: \$16,000 in 1926; \$17,000 in 1927; \$18,000 in 1928 and \$19,000 in 1929. Cert. check for \$500, payable to the Co. Board of Supervisors, required. These bonds were offered without success on Oct. 1 as 4 1/2% (V. 95, p. 639).

**RYE, Westchester County, N. Y.—BOND SALE.**—On Oct. 2 the three issues of reg. tax-free bonds, aggregating \$138,000 (V. 95, p. 847) were awarded to Harvey Fisk & Sons of N. Y. at 100.477 and int. for 4 1/2%.

**For 4 1/2%.**  
Adams & Co., N. Y. 100.269  
Watson & Pressprich, N. Y. 100.19  
Harris, Forbes & Co., N. Y. 100.182  
R. M. Grant & Co., N. Y. 100.128  
Wm. A. Read & Co., N. Y. 100.08  
Blodgett & Co., N. Y. 100.07

**For 4.55%.**  
Parkinson & Burr, N. Y. 100.056  
**For 4.60%.**  
Isaac W. Sherrill & Co., Poug. 100.259  
Curtis & Sanger, N. Y. 100.256  
Clark, Dodge & Co., N. Y. 100.01

**For 4.70%.**  
Farson, Son & Co., N. Y. 100.031

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND ELECTION PROPOSED.**—Local papers state that an election will be held to vote on the proposition to issue \$500,000 school-building-improvement bonds.

**SALEM, Columbiana County, Ohio.—BONDS REFUSED.**—Otis & Co. of Cleveland, it is stated, have refused the \$1,746 69 4 1/2% coup. refunding bonds awarded to them on Sept. 3 (V. 95, p. 630), their attorneys being of the opinion that the Crosser referendum law had not been complied with. These securities will be re-advertised.

**SALEM SCHOOL DISTRICT (P. O. Salem), Henry County, Iowa.—BOND SALE.**—The \$2,000 5-10-yr. (opt.) bonds recently voted (V. 95, p. 500) have been disposed of to a local bank. Date Nov. 1 1912.

**SALT LAKE CITY, Salt Lake County, Utah.—NO BOND ELECTION.**—We are advised that the reports stating an election was being considered to vote on the issuance of \$100,000 reservoir bonds (V. 95, p. 500) were erroneous.

**SAN DIEGO COUNTY (P. O. San Diego), Cal.—BONDS PROPOSED.**—This county, it is stated, is contemplating the issuance of \$200,000 or \$300,000 road bonds.

**SANGER SCHOOL DISTRICT (P. O. Sanger), Fresno County, Cal.—BONDS VOTED.**—An election held Sept. 21 resulted in favor of the proposition to issue \$28,000 5% (ser.) grounds and bldg. bonds. Int. semi-ann. The vote was 145 to 9.

**SAN MATEO COUNTY (P. O. San Mateo), Cal.—BOND ELECTION PROPOSED.**—Reports state that the County Supervisors have decided to call an election to submit to the voters within the next six months the question of issuing \$1,250,000 highway bonds.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—BOND ELECTION.**—According to reports, the Supervisors decided to submit to the voters at the November election the proposition to issue \$130,000 road bonds.

**SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until Oct. 14, it is stated, by the Bd. of Co. Supervisors, H. J. Lelande, Clerk (P. O. Los Angeles) for the \$80,000 5% bldg. bonds voted Aug. 8 (V. 95, p. 438).

**SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Reports state that proposals will be received until Oct. 14 by the Board of County Supervisors, H. J. Lelande, Clerk (P. O. Los Angeles) for the \$70,000 5% bldg. bonds voted Aug. 8 (V. 95, p. 438).

**SAWTELLE, Los Angeles County, Cal.—BOND ELECTION.**—An election will be held Oct. 19 to submit to the voters the proposition to issue \$10,000 5% fire-dept.-lmpt. bonds, reports state.

**SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BONDS OFFERED BY BANKERS.**—Chas. C. Harrison & Co. of Phila. are offering to investors \$84,000 4% 10-30-yr. (opt.) coupon hospital and court-house bonds. Date Oct. 1 1912. These securities are part of the issue of \$125,000 bonds offered on Sept. 10 (V. 95, p. 501).

**SCOTT COUNTY, Ill.—BONDS OFFERED BY BANKERS.**—Chapman, Mills & Co. of Chicago are offering to investors \$102,500 6% drainage and levee district bonds. Denom. \$250 and \$1,000. Date July 1 1912. Int. ann. In July at the Dist. Treas. office or in N. Y., Chicago or St. Louis. Due \$120,250 yrly, July 1 1917 to 1926 incl.

**SIDNEY, Delaware County, N. Y.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$6,000 sewer-extension bonds voted August 13 (V. 95, p. 563).

**SOUTH CAROLINA.—BOND ELECTION.**—An election will be held Nov. 5 to vote on the proposition to issue \$1,000,000 4-yr. hospital bonds at not exceeding 4% interest.

**SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 14 by J. B. Carlisle, Clerk and Treas., for the following 4 1/2% coupon bonds (V. 95, p. 253): \$90,000 street and sidewalk lmpt. bonds. Auth. vote of 207 to 103 at election held July 16. Due Sept. 1 1942. \$20,000 sewer bonds. Auth. vote of 226 to 84 at election held July 16. Due Sept. 1 1942.

**90,000 funding bonds.** Auth. vote of 215 to 96 at election held July 16. Due Sept. 1 1932.

Auth. also Sec. 2021, Code of 1902. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the National Park Bank in New York. Official circular states that the city has never defaulted in the payment of principal or interest on any of its obligations, and that there is no controversy or litigation pending or threatening the corporate existence of the boundaries of this city, or the title of its present officials to their respective offices, or the validity of these or any outstanding bonds; also that no issue has ever been contested. Validity of bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. An unconditional certified check on a national bank for 5% of bonds bid for, payable to the City Treas., required.

**SPRINGFIELD, Ill.—PLEASURE DRIVEWAY AND PARK DISTRICT.—BOND OFFERING.**—Proposals will be received until 4 p. m. Oct. 3 by the Board of Trustees, at its office in the Illinois Nat. Bank Building in Springfield, for the \$50,000 4% coupon 1-20-yr. (serial) park bonds (V. 95, p. 847). Denom. \$500. Date Sept. 1 1912. Interest at office of District Treasurer. Cert. check for \$500 required. G. T. Neumann is District Secretary.

**SPRINGFIELD, Clark County, Ohio.—BONDS AUTHORIZED.**—On Sept. 24 the City Council authorized the issuance of \$170,000 water-works-main-construction bonds, according to reports.

**STAMFORD SCHOOL DISTRICT, Jones County, Tex.—BOND SALE.**—This district has disposed of the \$25,000 bonds recently voted (V. 95, p. 130), we are advised.

**STAMFORD, Delaware County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 10 by E. C. Hanford, Pres. Board of Trustees, for \$12,000 reg. or coup. State road bonds at not exceeding 5% int. Auth. an election held Feb. 8 1912. Denom. \$1,000. Date Oct. 16 1912. Int. ann. in Sept. at the National Bank of Stamford. Due \$1,000 yearly on Sept. 1 from 1913 to 1924, inclusive.

**STATESVILLE, Iredell County, No. Car.—BOND OFFERING.**—Proposals will be received at any time by C. D. Moore, Clerk and Treas. of Fin. Com., for \$20,000 5% 30-yr. and \$10,000 5 1/2% 1-10-yr. (ser.) funding bonds. Date Sept. 1 1912. Official circular states that there is no litigation pending or threatening affecting this issue, and that the city has never defaulted in the payment of principal or interest on any of its obligations.

**STERLING, Whiteside County, Ill.—BOND SALE.**—H. Ferguson of Sterling has been awarded at 101 and int. the \$25,000 hospital bonds (V. 95, p. 771).

**SUNDANCE, Crook County, Wyo.—BOND SALE.**—We have just been advised that the State of Wyoming was awarded the \$18,000 6% 15-30-yr. (opt.) water bonds offered on May 1 (V. 94, p. 933).

**SUNSET SCHOOL DISTRICT, Merced County, Cal.—BOND ELECTION.**—An election will be held Oct. 14, it is stated, to vote on the question of issuing \$2,000 bonds.

**SWANTON, Franklin County, Vt.—BONDS AWARDED IN PART.**—On Sept. 25 \$20,000 of the \$40,000 4% coup. school-bldg. bonds were disposed of at par and int. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the Old Colony Trust Co. of Boston. Total issue matures \$1,000 yrly. Oct. 1 1918 to 1922 incl., \$2,000 yrly. Oct. 1 1923 to 1927 incl. and \$5,000 yrly. Oct. 1 1928 to 1932 incl.

**TEMPLE, Bell County, Tex.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the proposition to issue \$75,000 sewerage-system-purchase bonds.

**TIVERTON, Newport County, R. I.—BOND SALE.**—On Sept. 30 the \$50,000 4% 1-30-yr. (ser.) coupon refund. bonds (V. 95, p. 847) were awarded, to Blodgett & Co. of Boston. The price is reported as 95.15 and int.

**TOLEDO, Lucas County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Sept. 9 providing for the issuance of \$185,000 4% coup. Maumee River bridge bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at U. S. Mortgage & Trust Co., New York. Due Oct. 1 1927.

**TRANQUILITY SCHOOL DISTRICT, Fresno County, Cal.—BIDS.**—The other bids received on Sept. 16 for the \$6,000 6% 1-12-yr. (ser.) bonds awarded to the First Nat. Bank of Fresno at 103.25 (V. 95, p. 847) were as follows:  
American Savings Bank \$6,100 00  
Torrance, Marshall & Co., Los Angeles 6,101 50  
G. C. Blymyer & Co., San Francisco 6,010 50  
Interest annually in September.

**TRIO COUNTY (P. O. Pearsall), Tex.—BOND ELECTION.**—An election will be held Dec. 7 to vote on the proposition to issue \$80,000 5% 20-40-yr. (opt.) road bonds.

**TURLOCK SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 15, it is stated, by the Board of Co. Supervisors, H. Benson, Clerk (P. O. Modesto) for the \$15,000 5% building bonds recently voted (V. 95, p. 539).

**TURTLE LAKE, Barron County, Wis.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$8,000 water-works bonds.

**TWIN FALLS, Twin Falls County, Idaho.—BOND SALE.**—We are advised that this city has disposed of an issue of \$15,000 5 1/2% 10-20-yr. (opt.) funding bonds dated July 1 1912.

**UHRICHVILLE, Tuscarawas County, Ohio.—BOND SALE.**—On Oct. 1 the three issues of coupon bonds, aggregating \$13,350 (V. 95, p. 704), were awarded to the Security Sav. Bank & Trust Co. of Tol. for \$13,557 50 (101.554) and int. Other bids follow:  
Well, Roth & Co., Cin. \$161 50  
Ous & Co., Clev. (for \$8,750) 155 12  
Splitzer, Rorick & Co., Tol. \$50 00  
New First Nat. Bank, Col. 38 00  
Prev. Sav. B. & Tr. Co., Cin. 61 25

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.**—On Oct. 3 the 3 issues of 4 1/2% 30-yr. coupon or reg. bonds, aggregating \$175,000 (V. 95, p. 848), were awarded to R. M. Grant & Co. of N. Y., as follows: \$85,000 hospital at 102.605; \$30,000 bridge at 102.414 and \$60,000 road at 102.605.

**UTAH.—BONDS PURCHASED BY STATE.**—The following bonds have been purchased by the State of Utah at par:

Four Issues, Aggregating \$26,900, Purchased During May.

Place.	Amt.	Int.	Due.	Purpose.	Denom.	Date.
Beaver Bottom S.D.	\$2,700	5%	10-20-yr. opt.	school	\$450	May 1'12
Levan	4,000	5%	10-20-yr. opt.	water-works	500	Apr. 2'12
Levan S. D.	11,000	5%	10-20-yr. opt.	school	1,000	May 1'12
Mt. Pleasant	9,200	5%	10-15-yr. opt.	school	1,150	May 1'12

Eleven Issues, Aggregating \$83,625, Purchased in June.

Bear River	\$20,000	5%	10-20-yr. opt.	school	\$1,000	May 16'04
Beaver S. D.	20,000	5%	5-20-yr. opt.	school	1,000	May 1'08
Gunnison City	4,700	5%	10-20-yr. opt.	water-works	470	June 1'12
Meadow	1,175	5%	10-20-yr. opt.	water-works	235	May 1'12
Provo	5,000	4 1/2%	10-20-yr. opt.	school	1,000	July 1'09
Salt L. Co. S. D. 32	1,000	5%	5-20-yr. opt.	school	200	July 20'04
Salt L. Co. S. D. 33	3,750	5%	10-20-yr. opt.	school	250	Aug. 1'04
Utah (State)	10,000	4%	20-yr.		1,000	July 1'96
Vernal	10,000	5%	10-20-yr. opt.	water-works	1,000	May 15'12
Wales	3,500	5%	10-20-yr. opt.	water-works	500	Apr. 1'12
Walsburg	4,500	5%	5-20-yr. opt.	school	500	July 19'04

Three Issues, Aggregating \$25,000, Purchased During July.

Annabella	\$2,000	5%	10-20-yr. opt.	school	\$500	May 15'12
Helper	15,000	5%	5-10-yr. opt.	elec-light	1,000	July 1'12
Huntington	8,000	5%	10-20-yr. opt.	water-works	1,000	July 1'12

Five Issues, Aggregating \$67,300, Purchased in August.

Carbonville	\$2,000	5%	5-10-yr. opt.	school	\$500	July 1'12
Garland	6,000	5%	10-15-yr. opt.	sewer	500	July 15'12
Parowan	25,000	5%	10-20-yr. opt.	water-works	1,000	July 1'12
Tooele	30,000	5%	5-20-yr. opt.	school	1,000	Aug. 1'12
Spring Glen	4,300	5%	5-10-yr. opt.	school	100	July 1'12

**UTICA, N. Y.—BOND SALE.**—On Sept. 23 the five issues of 4 1/2% reg. public-lmpt. bonds aggregating \$59,200 (V. 95, p. 772) were awarded to the "City of Utica" for the sinking funds at par and int. No other bids were received.

**UXBRIDGE, Worcester County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 10 by F. W. Barnes, Town Treas., for \$20,000 4% coupon school-house-loan bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Old Colony Trust Co., Boston. Due \$1,000 yrly. on Aug. 1 from 1913 to 1932 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality has been approved by Ropes, Gray & Gorham, Boston, whose opinion will accompany bonds when delivered without charge to the purchaser.

**VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—It is reported that proposals will be received until Oct. 7 by the Bd. of Co. Supervisors, H. J. Lelande, Clerk (P. O. Los Angeles), for the \$92,000 5% school-site and bldg. bonds voted Aug. 8 (V. 95, p. 438).

**VENTURA COUNTY (P. O. Ventura), Cal.—NO ACTION YET TAKEN.**—We are advised by the County Clerk that no further action has yet been taken looking toward the issuance of the \$30,000 Ojal Road District bonds offered but not sold on June 1 (V. 95, p. 131).

**WEST ALLIS, Milwaukee County, Wis.—DESCRIPTION OF BONDS.**—The \$10,000 sewer and \$10,000 street-lmpt. 5% bonds awarded on Sept. 23 to John Nuveen & Co. of Chic. at 102.025 and blank bonds (V. 95, p. 848) are in the denom. of \$1,000 each and dated Sept. 1 1912. Int. M. & S. at the Harris Trust & Sav. Bank of Chic. Maturity of sewer



Issue \$1,000 yrly. March 1 1923 to 1932 incl. and the street-impt. Issue \$1,000 yrly. March 1 1914 to 1923 incl.

WEST MANSFIELD, Logan County, Ohio.—BOND SALE.—On Sept. 27 the \$23,000 5% 11 1/2-yr. (av.) street-impt. assess. bonds (V. 95, p. 439) were awarded to the Union Banking Co. in West Mansfield at 107.05 and int.—a basis of about 4.221%. Other bids follow: Ods & Co., Cleveland, \$24,617 50; Well, Roth & Co., Cin., \$24,334 00; Stacy & Braun, Toledo, 24,450 58; Splitzer, Rorick & Co., Tol., 24,041 10; New First Nat. Bk., Colum., 24,392 00

WHEELING, W. Va.—NO ACTION YET TAKEN.—We are advised by the City Auditor that no action has yet been taken looking toward the issuance of the \$450,000 light, \$110,000 playground and \$2,500 park bonds. (V. 95, p. 501.)

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 7 by G. K. Cox, VII, Clerk, for \$32,000 5% rec. tax-deficiency bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of VII, Treas. Due Oct. 1 1918. Legality of bonds will be approved by Hawkins, Delafield & Longfellow, N. Y., whose opinion will be furnished to the purchasers. Cert. check on a State or national bank or trust company for 2% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

WHITEWATER, Walworth County, Wis.—BOND SALE.—The First Sav. & Trust Co. of Milwaukee have been awarded \$35,000 4 1/2% 10.6-year (av.) water-works-purchase bonds at par less \$45 discount, making the price 99.37.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS PROPOSED.—It is stated that this county is contemplating the issuance of \$150,000 good-road bonds.

WILDWOOD SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 11 of the \$1,000 5% coup. bldg. bonds (V. 95, p. 848). Proposals for these bonds will be received until 10 a. m. on that day by L. J. Miller, Clerk Bd. of Co. Supervisors (P. O. Bakersfield). Denom. \$200. Int. ann. in Sept. at the Co. Treas. office. Due \$200 yrly. from 2 to 6 yrs., incl. Cert. check (or cash) for at least 10% of bid, payable to the Chairman Bd. of Sup., required. Bonded debt, this issue. Asses. val., \$221,955; real val., \$500,000.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On Oct. 3 the following bids were received for the \$350,000 4 1/2% coupon (with priv. of reg.) tax-free impt. bonds. (V. 95, p. 772.) N. W. Halsey & Co., Phila., \$75,847 50; J. S. & W. S. Kuhn, Inc., Phila., \$75,232 75; Blodgett & Co., N. Y., 75,387 00; Harris, Forbes & Co., N. Y., 75,235 75; Newb., Hend. & Loebl, Phil., 75,355 00; E. H. Hollins & Sons, N. Y., 75,168 75

WINONA COUNTY (P. O. Winona), Minn.—BONDS NOT SOLD.—The bids of Wm. A. Read & Co. of Chicago and the Minn. Loan & Trust Co. of Minneapolis, received on Sept. 23 for the \$80,000 4% coup rural highway bonds (V. 95, p. 501), were rejected.

WOODLAND, Cowlitz County, Wash.—BOND SALE.—On Sept. 23 the \$10,500 6% 10-15-yr. (opt.) water bonds (V. 95, p. 772) were awarded to the Woodland State Bank at par and int. No other bids were received. Denom. \$100. Date Oct. 1 1912. Int. A. & O.

WYMAN SCHOOL DISTRICT (P. O. Wyman), Louisa County, Iowa.—BOND SALE.—On Sept. 1 the \$15,000 5% bldg. bonds voted in June (V. 94, p. 1645) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Int. M. & S. Due 3 yrs., opt. at any interest-paying date.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND ELECTION.—An election will be held Nov. 5 to vote on the question of issuing \$50,000 10-20-yr. (opt.) jail-construction bonds at not exceeding 6% interest.

YOAKUM, Dewitt County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 7 of the \$32,000 5% sewer-construction bonds (V. 95, p. 849). Proposals for these bonds will be received until 5 p. m. on that day by J. M. Haller, Mayor. Denom. \$1,000. Date Sept. 3 1912. Int. M. & S. at Yoakum State Bank; Yoakum Nat. Bank; Hanover Nat. Bank of N. Y. or at office of State Treas. Due Sept. 3 1952, optional Sept. 3 1932 or any 5-yr. period thereafter. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the city or titles of officials to their respective offices and that principal and interest on all previous bond issues have been paid promptly; also that no previous bond issues have been contested. Cert. check for \$2,000, payable to the Mayor, required.

YOLO COUNTY (P. O. Woodland), Cal.—BONDS AWARDED IN PART.—On Sept. 25 \$400,000 of the \$450,000 6% 12 1/2-yr. (av.) Reclamation Dist. No. 900 bonds (V. 95, p. 705) were sold at par and int. A bid was also received from S. A. Kean & Co. of Chicago. Date July 1 1912. Int. A. & O.

YORK COUNTY (P. O. Yorkville), So. Caro.—BOND ELECTION.—The voters will have submitted to them the proposition to issue \$75,000 court-house-bldg. bonds about Nov. 1, we are advised.

YOUNGSTOWN, Ohio.—BOND SALE.—On Sept. 30 the following bids were received for the 11 issues of bonds aggregating \$316,275 (V. 95, p. 640).

Table with columns: Issue, Issue, Issue, Issue, Issue, Issue. Rows include Firemen's Pension Fund, Comm. Nat. Bank, Well, Roth & Co., New First Nat. Bank, Sec. Sav. Bk. & Tr. Co., First Nat. Bank, Breed & Harrison, Prov. Sav. Bk. & Tr. Co., C. E. Denison & Co., A. E. Aub & Co., Policemen's Pens Fund, Firemen's Pension Fund, James Squire, Youngst.

BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 21 by D. J. Jones, City Auditor, for the following bonds:

- \$300,000 4 1/2% water-works-impt. bonds. Due \$10,000 yearly Oct. 1 1920 to 1949 inclusive.
10,000 5% street-impt. (city's portion) bonds. Due \$3,800 on Oct. 1 from 1914 to 1918 inclusive.
4,785 5% Earl St.-paving bonds. Due \$957 yearly on Oct. 1 from 1914 to 1918 inclusive.
9,095 5% Homer Ave. paving bonds. Due \$1,819 yearly on Oct. 1 from 1914 to 1918 inclusive.
4,865 5% Erie St.-paving bonds. Due \$973 yearly on Oct. 1 from 1914 to 1918 inclusive.
4,355 5% Darrow St.-paving bonds. Due \$871 yearly on Oct. 1 from 1914 to 1918 inclusive.

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 serially 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. Pearce, 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.

\$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.

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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.

NEW LOANS.

\$40,000

Borough of Rochester, Pa., 4 1/2% 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 4 1/2%, 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

NO. 2 WALL STREET INVESTMENT BONDS

5,860 5% Hughes and Olive Court-paying bonds. Due \$1,172 yearly on Oct. 1 from 1914 to 1918 inclusive.  
 1,000 5% Garland Ave.-paying bonds. Due \$201 yearly on Oct. from 1914 to 1918 inclusive.  
 8,775 5% Elm St.-paying bonds. Due \$1,755 yearly on Oct. 1 from 1914 to 1918 inclusive.  
 22,650 5% Garfield St.-paying bonds. Due \$4,530 yearly on Oct. 1 from 1914 to 1918 inclusive.  
 4,915 5% George et al sts.-sidewalk bonds. Due \$983 yearly on Oct. 1 from 1914 to 1918 inclusive.  
 3,000 5% Waverly Ave.-paying (city's portion) bonds. Due \$1,000 Oct. 1 1914 and \$2,000 Oct. 1 1915.

The city is now prepared to issue registered bonds in exchange for coupon bonds. Date Oct. 25 1912. Int. A. & O. at office of City Treas. Certificate for 2% of bonds bid for, payable to the City Auditor required. Purchaser to take up bonds not later than Oct. 28. Separate bids must be made for each block of bonds.

**ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.—**An ordinance was passed Aug. 25 providing for the issuance of \$1,000 4% Eppley Ave. Impt. bonds. Denom. \$500. Date Nov. 1 1912. Int. M. & N. Due Nov. 1 1922.

**Canada, Its Provinces and Municipalities.**

**ARRAN TOWNSHIP, Ont.—DEBENTURES PROPOSED.—**It is stated that this place is contemplating the issuance of \$10,000 drain-system-impt. debentures.

**BLAIRMORE SCHOOL DISTRICT NO. 628, (P. O. Blairmore), Alta.—DEBENTURE OFFERING.—**Proposals will be received until Dec. 1 by L. Dutil, Secy.-Treas., for \$5,000 5 1/4% 10-yr. debentures.

**BRACEBRIDGE, Ont.—DEBENTURES NOT YET SOLD.—**We are advised that no award has yet been made of the \$12,000 5% 20-yr. coup. water-works debentures offered without success on Aug. 5 (V. 95, p. 377).

**BRANTFORD, Ont.—DEBENTURE ELECTION.—**An election will be held Oct. 25 to vote on the question of issuing \$115,000 hydro-electric debentures, according to reports.

**BROWNLEE, Sask.—DEBENTURE SALE.—**Curran Bros. of Regina have been awarded, according to reports, \$6,000 6% 15-yr. debentures.

**CHAMPION, Alta.—DEBENTURE SALE.—**On Sept. 15 the \$2,500 6% 10-yr. debentures (V. 95, p. 502) were awarded to Curran Bros. of Regina for \$2,375, making the price 95. Other bids follow: Osler & Hammond, Toronto, \$2,500 for 6 1/8% less expenses. Nay & James, Regina, \$2,352 for 6s.

**CHILLIWACK, B. C.—DEBENTURES AWARDED IN PART.—**Of the 6 issues of 5% 40-yr. debentures offered on Sept. 3 (V. 95, p. 502) \$62,500 were awarded. It is stated, to the Sun Life Assurance Co.

**COBURG, Ont.—DEBENTURE ELECTION PROPOSED.—**According to reports, the ratepayers will vote on the issuance of \$5,000 debentures for local improvements.

**COLONSAVY, Sask.—DEBENTURE SALE.—**Nay & James of Regina have been awarded, reports state, \$1,500 debentures.

**DUCK LAKE, Sask.—DEBENTURE ELECTION.—**On Oct. 10 the ratepayers will vote on a by-law providing for the issuance of \$10,000 cement sidewalk debentures, according to reports.

**DUNDAS, Ont.—DEBENTURES PROPOSED.—**Reports state that this place is considering the issuance of \$4,000 refunding debentures.

**EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—BIDS REJECTED.—**All bids received on Sept. 25 for the \$20,000 4 1/2% 25-yr. debentures (V. 95, p. 773) were rejected.

**ENTWISTLE, Alta.—DEBENTURE OFFERING.—**Proposals will be received until Oct. 30 by Mlo M. Oblinger, Sec.-Treas., for \$2,500 6% 10-installment Government guaranteed debentures.

**ESTEVAN, Sask.—DEBENTURES AUTHORIZED.—**According to reports, the burgeses passed a by-law providing for the issuance of \$25,000 bonus debentures.

**FRANCIS, Sask.—DEBENTURE SALE.—**Curran Bros. of Regina have been awarded \$5,000 6% 10-yr. debentures, according to reports.

**GAP (Rural Municipality), Sask.—DEBENTURE SALE.—**Curran Bros. of Regina have been awarded \$10,000 6% 20-yr. debentures, according to reports.

**HANLEY, Sask.—DEBENTURE OFFERING.—**Proposals will be received until 6 p. m. Oct. 10 by A. Holm, Secy.-Treas., for \$10,000 4 1/2% 20-yr. municipal-bidg. debentures.

**HARRISTON, Ont.—DEBENTURES VOTED.—**An election held Sept. 30 resulted in favor of the proposition to issue \$11,000 electric-light plant debentures, reports state.

**HAZLERIDGE SCHOOL DISTRICT, Man.—DEBENTURES VOTED.—**It is stated that the proposition to issue the \$3,500 debentures carried at the election held Sept. 9 (V. 95, p. 641).

**HERBERT SCHOOL DISTRICT NO. 1075, Sask.—DEBENTURE SALE.—**On Sept. 1 the \$8,000 5 1/2% 20-installment school debentures (V. 95, p. 440) were awarded to Nay & James of Regina at 98.35 and Int.

**KAMSACK, Sask.—DEBENTURES VOTED.—**According to reports, an election held recently resulted in favor of the proposition to issue \$15,000 side-walk, \$2,000 hospital, \$20,000 to wh-hall and \$5,000 Impt. debentures.

**LAIRD, Sask.—DEBENTURE SALE.—**The \$3,200 5 1/4% 10-installment debentures offered on Aug. 25 (V. 95, p. 502) have been awarded, reports state, to Nay & James of Regina.

**LOREBURN, Sask.—DEBENTURE SALE.—**The \$2,000 6% 10-yr. debentures which this place has been offering for sale (V. 95, p. 850) have been awarded to Curran Bros. of Regina.

**LINDSAY, Ont.—DEBENTURES VOTED.—**The election held Sept. 24 resulted in favor of the proposition to issue the \$12,000 Fitzsimmons Automobile Co.'s bonus debentures (V. 95, p. 706), reports state.

**LLOYDMINSTER, Sask.—DEBENTURES NOT SOLD.—**No award has yet been made of the \$5,000 debentures which this place has been offering for sale (V. 95, p. 132).

**MELFORT, Sask.—DEBENTURE OFFERING.—**Further details are at hand relative to the offering on Oct. 15 of the \$125,000 6% coup. or reg. water-works, sewerage and electric-light tax-free debentures (V. 95, p. 773). Proposals for these debentures will be received until 8 p. m. on that day by J. E. Durnin, Sec.-Treas. Denom. \$5,000. Date Aug. 1 1912. Int. ann. in July at the Bank of Commerce in Melfort. Due July 31 1942. No deposit required. Bonded debt, including this issue, \$148,300. No floating debt. Asses. val. 1912, \$1,053,929 50.

**MELFORT SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—**G. A. Stinson & Co. of Toronto were awarded in Sept. \$25,000 6% 30-installment debentures.

MISCELLANEOUS.

**BLODGET & CO.**

BONDS

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 JAMES G. CANNON, President Fourth National Bank, New York.  
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 WALTER E. FREW, President Corn Exchange Bank, New York.  
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 A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.  
 FRANCIS L. HINE, President First National Bank, New York.  
 THOMAS W. LAMONT, J. P. Morgan & Co., Bankers, New York.  
 EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.  
 JOS. B. MARTINDALE, President Chemical National Bank, New York.  
 GATES W. M'GARRAH, President Mechanics and Metals National Bank, New York.  
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 WILLIAM H. PORTER, J. P. Morgan & Co., Bankers; New York.  
 SEWARD PROSSER, President Liberty National Bank; New York.  
 DANIEL G. REID, Vice-President Liberty National Bank, New York.  
 BENJ. STRONG, JR., Vice-President, New York.  
 EDWARD P. SWINNEY, President First National Bank, Kansas City.  
 GILBERT G. THORNE, Vice-President National Park Bank, New York.  
 EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.  
 ALBERT H. WIGGIN, President Chase National Bank; New York.  
 SAMUEL WOOLVERTON, Vice-President Hanover National Bank, New York.

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CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

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MELITA SCHOOL DISTRICT NO. 440 (P. O. Melita), Man.—DEBENTURE SALE.—On Sept. 10 the \$6,000 5% 20-yr. debentures (V. 95, p. 565) were awarded to J. G. MacKintosh & Co., of Winnipeg for \$5,627 (93.783) and int. A bid of \$5,557 was also received from Brent, Noxon & Co. of Toronto.

MILTON, Ont.—DEBENTURES PROPOSED.—It is stated that the burcesses will have submitted to them on Oct. 14 the propositions to issue hydro-electric-power-plant debentures.

MOUNT FOREST, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that the ratepayers will have submitted to them the question of issuing \$50,000 automobile-factory bonus debentures.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto were awarded \$2,000,000 4 1/4% debentures during September.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded, reports state, \$41,470 5% 20-yr. debentures.

NOKOMIS, Sask.—DEBENTURES ELECTION.—It is stated that the propositions to issue \$5,000 skating-rink and \$5,000 town-impnt. debentures will be submitted to a vote on October 14.

NORTH TORONTO, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, it is stated, have been awarded \$50,000 4 1/4% 30-installment school debentures at 94.412 and int.

ONTARIO COUNTY, Ont.—DEBENTURES PROPOSED.—According to reports, this place is considering the issuance of \$20,000 building-improvement debentures.

OSHAWA, Ont.—DEBENTURE OFFERING.—According to reports, this place will receive proposals for the \$32,000 5% 30-yr. school debentures (V. 95, p. 774.)

PARIS, Ont.—NO DEBENTURE ELECTION.—We are advised that the reports stating that an election will be held Oct. 3 to vote on the question of issuing \$5,000 electric-light-impnt. debentures (V. 95, p. 850) are erroneous.

PRINCE ALBERT, Sask.—LOAN VOTED.—At a recent election the ratepayers authorized, it is stated, the issuance of \$125,000 debentures as a bonus to the Great-West Iron, Wood & Chemical Works, Ltd.

SELKIRK, Man.—DEBENTURE SALE.—On Sept. 16 the \$15,000 5% 20-installment sidewalk debentures (V. 95, p. 641) were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

SUBBURY ROMAN CATHOLIC SCHOOL DISTRICT NO. 1, (P. O. Sudbury), Ont.—DEBENTURE PROPOSED.—According to reports, this place is considering the issuance of \$3,000 debentures.

SEMANS, Sask.—DEBENTURE SALE.—Reports state that the \$3,000 15-yr. fire-protection and street-impnt. debentures offered on Sept. 10

(V. 95, p. 565) have been purchased by W. L. McKinnon for \$2,850, making the price 95.

SMITHS FALLS, Ont.—DEBENTURE SALE.—Reports state that the 4 issues of 5% debentures, aggregating \$28,824 03, offered on Aug. 19 (V. 95, p. 440), have been purchased by John and James McGilivray of Smiths Falls at 97.

SNOWFLAKE SCHOOL DISTRICT NO. 1111, Man.—DEBENTURE ELECTION.—The ratepayers will have submitted to them on Oct. 12 a by-law providing for the issuance of \$3,000 school debentures, reports state.

STOUFFVILLE, Ont.—DEBENTURES VOTED.—The ratepayers at a recent election authorized the issuance of \$35,000 bonus debentures, according to reports.

TRANSCONA, Man.—DEBENTURES VOTED.—Reports state that the ratepayers recently authorized the issuance of \$12,000 school debenture.

TRANSCONA, Man.—DEBENTURES AUTHORIZED.—The Council has decided to issue \$50,000 light and power-impnt. debentures, reports state.

STRATHMORE, Alta.—DEBENTURE OFFERING.—Proposals will be received until Nov. 1 for \$5,000 15-yr. cement-sidewalk, \$15,000 10-yr. plank-sidewalk and \$6,000 10-yr. fire-wall 6% debentures. M. E. Sly, is Secretary-Treasurer.

SWAN RIVER, Man.—DEBENTURE OFFERING.—Proposals will be received until Nov. 1 for the \$4,000 6% 20-yr. bridge-constr. debentures voted Aug. 23 (V. 95, p. 565). B. E. Rothwell is Town Secretary.

TABER, Alta.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto have been awarded the \$28,000 5% debentures (V. 95, p. 565), it is stated.

WATSON, Sask.—DEBENTURE SALE.—On Sept. 3 the \$2,000 6% 20-installment town-hall debentures (V. 95, p. 440) were awarded, it is stated, to Curran Bros. of Regina.

WELLAND, Ont.—DEBENTURES NOT SOLD.—No award was made on Sept. 9. It is stated, of the \$75,000 30-yr. water-works and \$20,598 10-yr. sewer and walk 4 1/2% debentures (V. 95, p. 503.)

WETASKIWIN, Alta.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Oct. 30 by E. Roberts, Sec.-Treas., for \$16,000 5% 50-yr. water-works and sewer, \$23,000 5% 20-yr. electric-light, \$6,445 06 5% 20-yr. concrete-walk, \$2,069 41 5% 30-yr. sewer-impnt. and \$819 56 6% 7-yr. plank-walk-impnt. debentures. Date March 29, 1912 and March 1, 1912. Int. ann. at the Imperial Bank of Canada in Wetaskiwin.

WINDSOR, Ont.—DEBENTURE ELECTION PROPOSED.—During October the ratepayers will have submitted to them, it is stated, the proposition to issue \$7,000 water-main-ext. debentures.

WYNYARD, Sask.—DEBENTURE ELECTION.—According to reports, the ratepayers will have submitted to them on Oct. 14 the questions of issuing \$1,000 Board of Trade debt and \$10,590 sidewalk-construction debentures.

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.

Table with financial data for Atlantic Mutual Insurance Company, including Premiums on such risks, Total Premiums, Interest on investments, Losses paid during the year, and Returns of Premiums.

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.

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BALANCE SHEET.

Table with financial data for Balance Sheet, including Assets (United States and State of New York Bonds, New York City and New York Trust Co. and Bank Stocks, etc.) and Liabilities (Estimated Losses and Losses Unsettled, Premiums on Terminated Risks, etc.).

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