

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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(Signed) Jacob Seibert Jr., Editor.  
Sworn to and subscribed before me this 3d day of October 1912.  
John H. Morrison, Commissioner of Deeds.  
(My Commission expires Sept. 19 1913.)

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Oct. 12 have been \$3,077,167,378, against \$4,280,917,920 last week and \$2,823,165,327 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 12.	1912.	1911.	Per Cent.
New York	\$1,710,864,756	\$1,180,800,190	+44.9
Boston	144,244,752	105,435,835	+36.8
Philadelphia	142,037,606	98,135,681	+44.8
Baltimore	32,196,119	26,844,291	+19.9
Chicago	269,742,092	209,433,594	+28.8
St. Louis	69,230,461	69,820,989	-0.9
New Orleans	17,831,461	16,631,190	+7.2
Seven cities, five days	\$2,386,167,247	\$1,706,601,770	+39.8
Other cities, five days	620,723,143	535,495,708	+15.9
Total all cities, five days	\$3,006,890,390	\$2,242,106,568	+34.1
All cities, one day	70,276,948	581,054,759	-87.9
Total all cities for week	\$3,077,167,378	\$2,823,165,327	+9.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Oct. 5, for four years.

Clearings at—	Week ending October 5.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,662,697,486	1,941,065,541	+37.2	1,865,161,230	2,425,007,506
Philadelphia	186,156,550	162,514,232	+14.0	100,501,849	154,005,612
Pittsburgh	61,093,871	51,897,119	+17.8	53,075,577	51,147,412
Baltimore	44,306,371	38,695,016	+14.5	35,376,204	29,052,465
Buffalo	14,290,930	12,648,388	+13.0	11,867,690	10,552,925
Albany	6,082,648	7,382,540	-17.6	6,474,260	6,918,526
Washington	8,108,383	8,177,714	-0.1	7,342,720	7,777,755
Rochester	6,316,854	5,433,671	+16.2	4,620,497	4,018,234
Syracuse	3,375,000	3,111,412	+8.5	3,075,443	2,908,514
Savannah	3,456,705	3,205,675	+7.3	2,910,917	2,257,239
Reading	2,226,114	2,092,216	+6.4	1,674,575	1,613,477
Wilmington	2,140,567	1,718,111	+24.6	1,624,526	1,617,846
Wilkes-Barre	1,790,389	1,664,530	+7.6	1,422,290	1,776,685
Wheeling	2,430,434	2,128,825	+14.2	1,707,728	1,937,884
York	1,125,347	1,110,373	+1.4	1,033,519	937,684
Trenton	1,748,758	1,997,345	-12.5	1,703,561	1,601,634
Altoona	888,331	417,144	+41.0	411,566	415,275
Erie	1,201,921	988,595	+21.5	893,421	813,615
Greensburg	660,000	650,000	+1.5	676,653	642,648
Binghamton	706,300	624,200	+13.1	729,200	487,200
Chester	687,991	692,875	-14.0	622,737	467,538
Lancaster	1,835,392	1,583,871	+32.7	1,262,847	-----
Montclair	346,049	Not included	In total	-----	-----
Total Middle.	3,013,084,948	2,249,479,375	+33.9	2,164,249,000	2,706,345,784
Boston	200,853,697	164,897,465	+21.8	169,377,511	177,033,149
Providence	9,221,200	8,544,200	+7.9	8,142,000	7,918,500
Hartford	5,999,352	5,899,800	+0.1	4,674,488	3,898,327
New Haven	3,624,700	3,191,097	+13.6	3,297,539	3,054,722
Springfield	3,224,181	2,537,315	+27.1	2,268,998	2,000,000
Portland	3,687,664	2,805,667	+31.4	2,637,297	1,993,285
Worcester	3,008,400	2,802,614	+7.4	2,477,430	1,820,151
Fall River	1,049,367	1,271,543	-15.9	1,241,771	1,288,088
New Bedford	891,851	897,708	-10.3	954,011	995,577
Lowell	580,786	587,645	-1.2	524,703	550,503
Holyoke	962,080	759,317	+26.7	636,521	542,925
Bangor	663,243	655,905	+1.1	-----	-----
Total New Eng.	233,186,521	194,444,276	+19.9	196,232,959	201,095,407

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

Clearings at—	Week ending October 5.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	341,831,665	289,239,594	+18.2	278,063,300	283,960,031
Cincinnati	26,767,350	26,041,600	+2.8	24,963,250	24,715,100
Cleveland	27,769,119	24,922,536	+11.4	22,053,911	19,668,662
Detroit	22,155,724	19,356,254	+13.5	18,258,024	15,348,157
Milwaukee	14,919,600	16,936,382	-11.3	14,300,584	12,362,622
Indianapolis	8,143,375	8,598,729	-5.3	8,658,366	9,827,148
Columbus	6,403,700	5,435,100	+17.5	5,463,600	6,211,000
Toledo	5,083,397	4,221,322	+19.0	4,219,707	3,987,298
Peoria	4,081,822	4,759,987	-14.7	3,205,664	2,991,713
Grand Rapids	3,910,614	2,956,101	+32.3	2,994,104	2,572,779
Dayton	2,481,615	2,260,059	+9.8	2,450,228	2,301,960
Evansville	2,318,949	2,728,943	-15.0	2,337,513	2,255,434
Kalamazoo	712,276	798,374	-10.8	983,308	907,286
Springfield, Ill.	1,237,413	991,239	+24.8	961,177	939,230
Fort Wayne	1,329,597	1,050,605	+26.6	1,065,224	979,742
Youngstown	1,724,705	1,723,715	+0.06	1,203,662	1,127,308
Lexington	853,786	850,900	+0.3	874,537	725,187
Rockford	809,017	695,323	+16.2	719,361	646,930
Akron	2,065,000	1,255,000	+64.5	808,050	820,000
South Bend	1,744,936	625,221	+179.0	685,198	527,489
Canton	1,515,117	1,157,239	+30.9	1,052,723	800,000
Quincy	758,753	701,909	+8.1	694,181	723,665
Bloomington	850,874	658,633	+29.2	682,310	561,713
Mansfield	450,367	443,824	+1.5	451,925	413,949
Springfield, O.	690,943	607,577	+13.7	586,488	465,206
Decatur	522,911	419,067	+22.4	445,948	472,054
Jackson	591,456	465,777	+27.1	407,000	370,000
Jacksonville, Ill.	336,805	301,136	+11.8	315,760	276,586
Ann Arbor	2,939,543	320,620	-10.5	268,389	315,425
Danville	498,026	409,937	+21.5	426,320	426,512
Lansing	457,847	397,683	+15.1	419,111	-----
Lima	431,595	447,192	-3.5	378,017	357,597
Adrian	62,543	35,000	+78.8	40,587	32,105
Owensboro	369,521	371,078	-0.4	323,770	-----
Tot. Mid. West.	484,108,349	420,243,406	+15.2	401,295,929	398,080,608
San Francisco	58,725,315	53,249,350	+10.3	50,274,834	49,258,263
Los Angeles	22,977,315	19,098,506	+20.3	16,138,208	12,601,242
Seattle	12,605,004	11,508,772	+9.5	11,272,807	12,067,874
Portland	12,639,147	13,372,912	-5.5	10,861,129	11,100,833
Spokane	5,119,780	5,008,575	+2.2	5,528,414	5,065,695
Tacoma	3,994,085	4,710,351	-15.2	6,176,954	6,155,910
Salt Lake City	6,188,993	6,743,300	-8.2	5,934,763	6,462,096
Oakland	4,271,175	4,003,464	+6.7	3,456,741	1,856,408
Sacramento	1,963,423	1,830,408	+7.3	1,593,427	1,213,254
San Diego	2,939,543	1,500,000	+96.0	1,109,000	980,000
Frederic	1,063,400	792,428	+33.0	815,788	757,755
Stockton	940,433	975,568	-3.4	721,714	664,305
San Jose	959,479	935,601	+2.5	802,520	658,083
Pasadena	806,061	694,884	+16.1	678,060	500,000
North Yakima	495,000	506,320	-2.2	576,853	500,947
Reno	274,891	317,271	-13.4	300,000	280,000
Total Pacific	135,991,844	125,244,742	+8.6	116,182,392	101,112,635
Kansas City	57,636,558	53,386,394	+8.0	54,072,573	57,298,750
Minneapolis	28,383,904	29,328,899	-3.2	26,552,863	33,263,252
Omaha	17,406,093	15,928,614	+9.3	17,066,072	10,940,517
St. Paul	11,275,439	10,946,371	+3.0	11,876,091	11,481,716
Denver	10,433,664	10,686,343	-2.4	10,456,004	10,961,521
St. Joseph	6,727,558	6,389,616	+5.3	5,880,791	7,202,278
Duluth	6,082,916	6,012,078	+1.1	5,600,394	7,912,441
Des Moines	5,856,333	5,142,703	+13.0	4,814,716	4,070,964
Sioux City	3,725,321	2,808,405	+32.6	3,645,312	3,262,910
Wichita	3,448,559	3,718,193	-6.2	3,375,509	3,347,795
Dayton	2,238,001	2,192,822	+2.1	2,084,582	1,617,058
Lincoln	1,864,195	1,751,500	+6.5	1,723,193	1,607,851
Topeka	1,448,099	1,545,158	-12.8	1,282,532	1,319,211
Fargo	400,932	1,086,808	-63.2	1,296,257	1,296,359
Cedar Rapids	5,975,954	1,469,292	+306.7	1,405,000	1,470,354
Colorado Springs	628,565	638,800	-1.6	680,844	609,207
Pueblo	631,921	630,074	+0.3	675,635	611,992
Frederic	300,112	349,838	-13.1	306,326	520,550
Waterloo	1,624,305	1,371,884	+18.4	1,110,500	1,110,500
Helena	1,093,093	1,139,687	-4.0	1,004,891	930,326
Abertown	61,713	409,737	-49.6	579,285	-----
Hastings	284,074	242,084	+17.4	220,000	-----
Billings	403,425	348,266	+15.8	200,000	389,701
Tot. oth. West.	165,226,739	157,543,769	+7.2	156,210,918	166,056,482
St. Louis	79,929,890	93,131,402	-14.2	77,950,725	72,873,428
New Orleans	20,928,205	18,182,278	+15.1	18,194,664	18,075,748
Louisville	14,255,298	12,294,194	+16.6	12,888,879	13,270,064
Houston	26,205,500	21,197,205	+23.6	16,178,313	13,122,390
Galveston	17,000,000	13,068,000			

### THE FINANCIAL SITUATION.

The tariff is becoming more and more an issue as the Presidential campaign proceeds. And a real danger confronts the country in a possible settlement of this controversy along the lines apparently advocated by two out of the three leading Presidential candidates. The danger we have in mind is the possibility that the tariff on manufactured goods may be reduced in response to the political assaults on "trusts," &c., while nothing is done towards removing the duties on food-stuffs, which constitute such an important element in the great rise that has taken place in the prices of the necessaries of life.

Nothing worse could happen to the country, and no more serious impediment could be interposed to its prosperity, than to leave unaltered the present high duties on agricultural products—and it must be remembered that, owing to the power of the farming interest, these high duties have remained unaltered through all the tariff changes of the last fifty years—while the duties on manufactured goods are seriously cut (as demanded by these very farmers), with the effect of making necessary a reduction in wages. In our view, a lowering of the duties on manufactured goods coincident with the removal of duties on articles of food would involve no danger whatever—would, indeed, we believe, lay the basis for the greatest era of business activity that the country has ever seen in its entire history. On the other hand, to cut duties on manufactured goods to the extent that would compel a reduction in the pay of the vast army of factory operatives and then grant no relief to these operatives from the high cost of living would spell disaster for them and for the country.

Careful examination of the attitude of the three leading Presidential candidates makes it clear that the danger here suggested is not an imaginary one. Of the three candidates the position of President Taft alone is clear and unequivocal. He stands on a protective tariff platform without reservation or qualification. This means protection to the Eastern manufacturer and it also means protection to the Western farmer—and be it remembered the two must stand or fall together. Ex-President Roosevelt, on his part, also professes to believe in a protective tariff, but it is evident from his denunciation of tariff favors and of what he terms the alliance between crooked politicians and the so-called privileged classes, that he would not be chary about cutting the duties on manufactured goods. Such a course would also have the advantage of gaining for him the favor of the agricultural classes, to whom he wishes to cater and who would like to see the tariff on manufactured goods reduced. His election, therefore (if such a thing could be conceived of as possible) would bring about the very danger referred to—would mean no relief from the high cost of living, while endangering the present scale of wages of the huge army of operatives whose welfare, whose very existence, is dependent upon the prosperity of manufacturing industries.

The same possibility would apparently be involved in the election of Mr. Wilson. By the tariff policy and the tariff platform of the Democratic Party he is committed to the reduction of duties. But what is his conception of tariff reform? In his speeches he has been even more violent than Mr. Roosevelt in attacking "trusts" and large manufacturers, speaking of them as the beneficiaries of the existing tariff and saying the wage-earners gained absolutely nothing

from the imposition of duties—that the profits all went to the manufacturer and nothing to the operative. A consistent policy on his part would also demand the removal of the duties on agricultural products, but here he remains strangely silent. In none of his speeches has he made a declaration in favor of the removal of the duties on articles of food. Indeed, he is apparently side-stepping this question in a desire not to alienate the support of the powerful farming class. In his talks to the farmers he has been promising all sorts of benefits as a result of the Democratic plan to lower duties on manufactured goods, but he has been singularly vague as regards duties on food-stuffs—in fact, has not referred to such duties at all. The farmer is to get great benefits from the Wilson tariff plan and is not to be forced to give up anything in return—that is the impression the agricultural classes must get, and everyone else gets, from Mr. Wilson's treatment of the tariff question. His lack of assertiveness on this point must, in any event, result in encouraging those Democrats who believe in cultivating the support of the farming classes. These Democrats, if they joined with the farming element in the Republican Party, would be strong enough to resist the removal of the duties in the agricultural schedule. Thus the election of the Democratic candidate would subject the country to the same danger as the election of Mr. Roosevelt.

It seems to us, however, that Mr. Wilson should define his attitude on the question of the duties on foodstuffs so that neither the consuming masses nor the agricultural classes will be left in any doubt as to what course he means to pursue. Those who advise him not to go into details can certainly not justify silence on the point referred to. The question whether or not duties on foodstuffs shall be removed is not a matter of detail; it is a broad question of policy. On another page to-day we publish a letter from one of our subscribers, a farmer banker in Maryland, who makes an earnest plea on behalf of the farming interest and yet is obliged to admit that at the present time he is getting higher prices for live beef cattle than have ever been known in the history of his family, and he says the family has raised and owned beef cattle for more than 160 years. It is this situation from which the consuming masses demand relief. It is this situation which demands the application of a corrective.

We do not believe that many persons appreciate how heavily and how universally agricultural products are taxed under our customs laws. Other schedules in the tariff are often held up to derision, but if there is anything more indefensible or more all-embracing than the agricultural schedule we would like to have some one point it out to us. High duties are imposed as against practically everything raised on the farm, on the range or in the orchard. In the U. S. statutes the enumeration of the agricultural products taxed occupies considerably more than four pages. For the benefit of the electorate it seems desirable to mention a few of the things taxed. Cattle, if less than one year old, pays a duty of \$2 per head; other cattle, if valued at not more than \$14 per head, pays \$3.75 per head, and if valued at more than \$14 per head, pays 27½% ad valorem. Swine pay \$1 50 per head; sheep, if one year old or over, pay \$1 50 a head; less than one year old, 75 cents per head; other live animals not specially provided for, 20% ad valorem.

Wheat is subject to a duty of 25c. per bushel and wheat flour pays 25% ad valorem. Barley from abroad must stand a duty of 30c. per bushel and bar-

ley malt a duty of 45c. per bushel. Buckwheat pays 15c. per bushel, so does corn, while rye pays 10c. per bushel. Oats pays 15c. a bushel, and oatmeal one cent per pound. Rice, if cleaned, is subject to a duty of 2c. a pound, and biscuits, bread, wafers and similar articles 20% ad valorem.

Butter must pay 6c. per pound, and cheese the same. Fresh milk is taxed 2c. a gallon and cream 5c. a gallon. Condensed milk pays 2c. a pound and sugar of milk 5c. a pound. Beans cannot come in at less than 45c. a bushel. Beets are subject to a duty of 25% ad valorem. Cabbages cannot come in unless 2c. is paid for each. Eggs must pay 5c. per dozen, and if dried, 15c. per pound. Hay must pay \$4 per ton, honey 20c. per gallon, hops 16c. per pound, and onions 40c. per bushel. Peas pay 25c. per bushel, as also do potatoes. Vegetables not specially provided for are subject to a duty of 25% ad valorem. Fish pays various rates of duty, whether fresh or dried or pickled, but the provisions are too extended for detailed mention.

In the case of fruit, nothing to be thought of escapes duty. Apples, peaches, quinces, cherries, plums and pears, green or ripe, must all pay 25c. per bushel; berries, 1c. per quart; cranberries, 25% ad valorem; dried fruits, 2c. per lb.; figs, 2½c. per lb.; plums, prunes and prunelles, 2c. per lb.; raisins and other dried grapes, 2½c. per lb.; dates, 1c. per lb.; currants, 2c. per lb.; olives, in less than five-gallon packages, 25c. per gallon; grapes, 25c. per cubic foot of capacity of barrels or packages; lemons, 1½c. per lb.; oranges, grape fruit, &c., 1c. per lb.; pineapples, 8c. per cubic foot of capacity or \$8 per thousand when in bulk. Nor can nuts come in without paying heavy duties. On almonds, not shelled, the duty is 4c. per lb.; shelled almonds must pay 6c. per lb. Filberts and walnuts pay 5c. per lb. when shelled and 3c. per lb. unshelled. Peanuts pay ½c. per lb. when unshelled and 1c. per lb. when shelled. Nuts not specially provided for must pay 1c. per lb. and no allowance is made for dirt or other impurities of any kind.

Live poultry is subject to a duty of 3c. per pound, and dead, 5c. per pound; fresh beef, veal, mutton, lamb, pork and venison and other game, except birds, is barred out by a duty of 1½c. per pound. On bacon and hams the duty is 4c. per pound; on lard, 1½c.; on tallow, ½c. per pound; on extract of meat, 35c. per pound. On chocolate and cocoa the duty is 2½c. per pound when valued at not over 15c. per pound; if valued above 15c. and not above 24c. per pound the duty is 2½c. per pound and 10% ad valorem; valued above 24c. and not above 35c. the duty is 5c. per pound and 10% ad valorem; if valued above 35c. per pound the duty is 50% ad valorem. Salt must pay 11c. per hundred pounds when in bags, sacks, &c., and 7c. when in bulk. Starch made from potatoes pays 1½c. per pound and other starch 1c. per pound. Vinegar is taxed 7½c. per proof gallon. Spices of all kinds are subject to heavy duties; on mustard the duty is 10c. per pound; on pepper, 2½c. per pound; on sage, 1c. per pound; spices not otherwise provided for, 3c. per pound.

Who will venture to assert that these duties on food products of every class and description have not played a prominent part in raising prices to their present high level? And the answer being obvious, who will contend that these duties should not be removed to the end that the cost of living may be sensibly reduced? Why, therefore, should not Mr. Wilson let the consuming masses know what his position is on this all-important question? It is easy

enough to rant about trusts, but no substantial reduction in the cost of living is possible until the duty is taken off grain, meats, fish, poultry, fruits, vegetables, &c.

It may be that Mr. Wilson really means to take a stand against these tariff imposts, if elected, but does not deem it good policy to invite the antagonism of the agricultural classes by making a flat-footed declaration to that effect. That, however, is not dealing fairly with the farmers, and involves the possible danger that after the election the agricultural interests will attempt to control his action on the plea that he gave them to understand that tariff revision was to apply only to the "trusts" and the "special interests," and that he is bound to act in accordance with this understanding.

In tariff legislation the farming class has always been all-powerful, and, as stated above, it has never been found possible to eliminate or even reduce the inordinate taxes on food products. It has long been the fashion, on the part of the politicians, to consider tariff legislation merely in its bearing on the manufactured interests, and the attacks on "trusts" and "special interests" have served to divert attention from the real iniquities of the tariff, the duties on foodstuffs. Mr. Wilson cannot afford to identify himself with such a policy.

The general crop situation in the United States on the first of October, as disclosed by official reports, is in the fullest sense highly satisfactory. Unofficial advices during September were to the effect that corn was maturing under quite generally favorable weather conditions, with the promise of a record yield of the cereal. This the Department's report fully substantiates, as it makes the general condition of the crop distinctly better than in 1911, above the average of recent years, and consequently, with the area larger than ever before, indicates a new high record in production. Furthermore a largely increased yield of spring wheat is denoted, giving a new high record here too; the yield of oats is placed at a figure much greater than in any former year, and never before have the crops of barley, rye, potatoes and hay been so large. Add to this the expectation of a cotton crop second only to that of last year and we have an agricultural situation encouraging to the last degree. Especially is this true of the cereal crops, the combined yield of which, according to this latest Agricultural Department report, promises to exceed the short yield of 1911 by 1,245 million bushels and the yield of 1910 by about 500 millions. Nor is this all; even on the basis of the previous record yields of each of the various cereals—wheat, corn, oats, barley and rye—there is an augmentation in favor of 1912 of no less than 302 million bushels, as the following clearly indicates:

Production. (000,000's omitted.)	Estimated 1912.	Final 1911.	Final 1910.	Previous Records.
Winter wheat.....	390	431	434	493(1906)
Spring wheat.....	330	191	201	291(1909)
Corn.....	3,016	2,531	2,886	2,927(1906)
Oats.....	1,417	922	1,186	1,186(1910)
Barley.....	225	160	174	179(1906)
Rye.....	35	33	35	35(1910)
Total.....	5,415	4,268	4,916	5,111

The largely increased production here indicated is all the more significant in that it is in no important degree due to the extension of area under the various crops. On the contrary, the aggregate acreage devoted to the cereals enumerated above was, according to the Department's figures, only 200,600,000 acres

in 1912, against 202,885,000 acres in 1911. There have been, as a rule, only very moderate additions to the land under any of the crops in recent years, and the wheat area of 1912 was actually less than a decade earlier. It therefore follows that the agricultural prosperity of 1912 is to be ascribed entirely to an all-favoring Providence and not to any efforts of the farmers to keep pace with the needs of our growing population.

An improvement of one-tenth of a point during September in the condition of corn makes the average on Oct. 1 this year 82.2, against 70.4 last year and a ten-year average of 80.4. Improvement is greatest of course in such States of large yield as Texas, Oklahoma, Kansas, Iowa and Nebraska, where summer drought was so severely felt last year. On the basis of the current condition the Department makes the average yield per acre for the whole country 27.9 bushels, the heaviest since 1906, and exceeded only five times in the last quarter of a century, and then as a rule only slightly. The aggregate crop is figured out as 3,016,000,000 bushels, a new record, and 485 million bushels greater than the very poor crop of 1911.

The indicated yield of spring wheat was given as 15.6½ bushels per acre in the Sept. 1 report, but this is now raised to 17.2 bushels, or the highest with but one exception (1895) of which there is record. On the acreage harvested this rate of production makes the crop 330,391,000 bushels, by an appreciable margin the premier crop of the cereal and 140 million bushels greater than for 1911. In August the yield of winter wheat was estimated as 389,942,000 bushels, and combining therewith the total of the spring variety we have an aggregate wheat product of 720,333,000 bushels, which contrasts with only 621 1-3 million bushels last season, 737 millions in 1909 and 748½ millions in 1901.

Favorable conditions during September are also reflected in the report on oats. The Department, in fact, has advanced the estimate of yield per acre from 34.1 bushels Sept. 1 to 37.4 bushels Oct. 1, this latter being the heaviest in the Government's records. The aggregate production on that basis (37.4 bushels) is computed as approximately 1,417,172,000 bushels, which compares with 922¼ million bushels in 1911 and 1,186 million bushels in 1910—the previous high total. The barley crop, too, is expected to turn out better than ever before, both as regards average yield and total product, the latter being figured at 224,619,000 bushels, against 160 million bushels last year. Rye, likewise, promises a record crop and the same is true of hay. Finally, white potatoes, one of the most important general food crops of the country, are expected to be in more bountiful supply than ever before, the Department having raised its estimate to 401,000,000 bushels, or 109 millions in excess of the 1911 product and 12 millions greater than in 1909.

The commercial failures statement for September 1912 for the United States, in line with that for August, is less favorable than that for the month last year, both as regards number of insolvents and amount of liabilities, and the same is true of the showing for the third quarter and nine months. Such an exhibit is, of course, entirely out of consonance with the admittedly improved business situation this year, and accordingly R. G. Dun & Co., in reviewing the nine months' results, are moved to remark: "An examination of the failure record as a whole shows that, large as was the increase in the number of defaults, the in-

crease in amount of liabilities was even relatively greater, the average liabilities per failure being larger in the nine months of 1912 than in the nine months of 1911. There is very little in the failure statistics for the past nine months that discloses the unmistakable improvement in business conditions which has taken place in that period, and the proofs of that improvement are so overwhelming that the increase in number and amount of failures during the past nine months can only be attributed to passing conditions and are not significant as to the future." It is, perhaps, proper to add to the foregoing that in some lines high cost, largely reducing consumption of the articles involved has caused loss of business and enforced insolvency.

According to Messrs. R. G. Dun & Co.'s compilations, the number of failures in September 1912 was 1,167, with liabilities of \$13,280,511, against 827 with indebtedness of \$11,900,568 last year and 945 and \$15,933,182 in 1910. Disasters among manufacturers made up \$7,152,623 of the 1912 total, comparing with \$4,145,110 a year ago and \$10,295,428 in 1910; trading aggregates were \$5,691,662 and \$3,816,927 and \$5,273,496, respectively, but miscellaneous failures (brokers, &c.) accounted for only \$436,226 and \$3,938,531 and \$364,258. The result for the nine months of the current year is, as already stated, of like character. The number of defaults for the period reached 11,816, against 9,944 in 1911 and 9,399 in 1910, and the indebtedness totaled \$153,544,360, against \$138,865,620 and \$154,417,304. Manufacturing indebtedness for the nine months aggregated \$65,693,312, against \$61,333,505 in 1911; trading liabilities at \$69,646,987 record an increase of 7 million dollars over last year and are double the amount reported for 1910, and the debts of failed brokers, &c., at \$18,204,061, are much in excess of most recent years except 1910. Analyzing the results for the various sections of the country for the elapsed portion of 1912, the least satisfactory showing is found in the East and South. In fact, the New England, Middle, South Atlantic and South Central divisions report increases, both in number of mercantile disasters and amount of liabilities, whereas the Central East, Central West and Western States exhibit decreases in both cases, and the Pacific group, although showing a greater number of failures, records a small decline in amount of debts. Bank suspensions during the nine months of the current year, while less in number than in the corresponding period of last year, (63 comparing with 80), represented a greater total of liabilities—\$20,905,254, against \$18,964,237. In 1910, however, the respective figures were 76 and \$27,285,059.

As regards failures in the Dominion of Canada, the situation thus far in 1912 is favorable on the whole. For September the number of defaults reported was 122, with indebtedness of \$1,005,400, against 81 and \$649,749 in the month last year and 77 and \$771,552 in 1910. In the nine months of the current year the number was also greater than for the similar period of either 1911 or 1910—1,023, contrasting with 947 and 935—but liabilities were only \$7,783,828, against \$10,007,081 and \$11,998,632, the exhibit in this latter respect being, in fact, the best since 1906. The manufacturing comparison is particularly satisfactory, this year's nine months' aggregate at \$2,519,754 being 1½ millions less than that of 1911 and 3½ millions below 1910. A gradual decline in the trading totals is also to be noted, they having been, respectively, \$4,677,448 and \$5,537,042 and \$5,782,877. No bank suspensions have been reported in Canada since 1910.

On Tuesday last, October 8th, Montenegro, one of the smallest of the Balkan States, formally declared war against Turkey. Serbia is expected to join with Montenegro before Tuesday, as active preparations of a warlike character are under way. Furthermore, the fact that the mobilization of the Bulgarian army has been completed, approximately 250,000 troops having been concentrated, seems to indicate that Bulgaria also will soon begin offensive measures against Turkey. There is some doubt, apparently, regarding the participation of Greece, as, according to press dispatches from Paris, diplomats there who are closely in touch with the Balkan situation have received cipher dispatches from Athens stating that Greece has decided to abandon the Balkan League and demobilize her army. On the other hand, the purchase yesterday by Greece of the Chinese cruiser Chao-Ho, recently built at Newcastle, does not accord with this view. Premier Pasitch of Serbia was quoted by a dispatch from Belgrade yesterday as saying, "the day for peace has passed; that is our last message to Christendom before hostilities begin. The Balkan League will uphold by force of arms its demand for autonomy for every Christian province in Turkey." A Berlin dispatch says that it is understood in authoritative circles there that Roumania has taken the preliminary steps for the mobilization of her army. Nothing is known as to her intentions. Meanwhile throughout Turkey the war spirit is at fever heat and this is not very apt to be seriously opposed by the Government since it will prove such an effective cover for the loss of Tripoli and will completely divert attention from the virtual defeat in the war with Italy.

The actual declaration of war by Montenegro was unexpected and completely upset the plans of the Powers, which contemplated joint pressure on both sides to prevent hostilities. Austria and Russia accepted a French proposal that they act as mandatories of the Powers and make representations in the capitals of the Balkan States to the effect that the integrity of Turkey and the sovereignty of the Sultan must be maintained, status quo respected, and measures of reform in Macedonia be granted on the lines of the circular issued by Count Berchold, the Austrian Chancellor. The same presentation was intended to be made to the Porte. Great Britain had not given her consent to the French proposal, though such consent was expected to be accorded on Tuesday. But Montenegro on that day upset all calculations by declaring war. The policy of the Powers, since they have been unable to prevent the war, seems to be that of localizing it, and prospects at this writing certainly favor the view that the policy will be successfully carried out. Meanwhile, should it become evident that the Powers will not become involved in the crisis that has so suddenly appeared, the "war" will gradually lose in importance as an influence affecting the money and security markets of the world. Developments thus far have been highly unsettling in their influence on the European money markets, especially in Paris and Berlin. This phase of the subject we discuss at some length in another column.

As is usual under such circumstances, instant hostilities have followed the formal declaration of war. The Montenegrin troops have succeeded in capturing Detchitch Mountain, the Turkish commander and officers with many troops having surrendered. The battle occupied thirty hours and the Montenegrin forces were under the direct command of King Nicholas,

the first shot being fired by Prince Peter against the Turkish position on Mt. Planinitza. Within a few hours the Turks evacuated that district and the attack on the fortified positions on Detchitch Mountain followed. The losses were said to be heavy on both sides. On Thursday the Montenegrins added another victory by taking the Turkish fort which dominates the town of Tushi, from Shipinek Hill. Such engagements as these, however, are not important, except as marking the beginning of actual hostilities. The Montenegrin forces were necessarily prepared to make the sudden attack as soon as war had been declared and could thus choose their own time for attack. If the efforts to prevent the spread of hostilities to the larger Powers are successful, we may expect what may be called a desultory war, as the winter is now at hand and offensive military operations by the Balkan States over the Turkish frontier will be an exceedingly difficult matter. Therefore, there is still ample time for the Powers to use their good offices in bringing about peace before warfare of a highly serious character is indulged in. Cable advices show a general disposition among bankers to refuse war loans to any of the Balkan States, and unless the sinews of war are provided, it seems safe to assume that the war itself cannot be pushed with great vigor.

A rather interesting report is current that Turkey is seeking a \$50,000,000 loan here from the group of bankers who represented American participation in the Six-Power Group that arranged the proposed \$300,000,000 loan to China, which that country unexpectedly rejected. Representatives of the American group, however, refuse either to confirm or deny the report. A press dispatch from Washington denies that the State Department is conducting diplomatic negotiations in regard to a loan to Turkey by American bankers. So far, these negotiations, it was added, are in a tentative state. The opinion seems to prevail that the real situation as regards the loan is that London bankers were approached and are sounding New York to ascertain if New York bankers would care to participate. It is very probable that the negotiations in connection with the loan were begun before the outbreak in the Balkans and that they were concerned with the accomplishment of peace between Italy and Turkey. While the Treaty of Peace has not been officially reported to have been signed, all accounts agree that this desirable result is very close at hand.

The British Parliament convened for the autumn and winter session on Monday and an exceedingly strenuous time is unquestionably in view. The Home Rule Bill, the disestablishment of the Church of England in Wales and the Election Reform Bill are to be pressed at once as Government measures. The Conservatives have, during the recess, been actively at work, and have, for instance, prepared fifty-five pages of amendments to the Home Rule Bill which will be presented for the purpose of delaying the measure. The Liberals, however, will resist delay by drastic application of the so-called "guillotine" rule to limit time of debate. The Welsh Bill to rob the Church of its official standing in Wales will probably be fought by the Conservatives as actively as will be the Home Rule Bill. The Election Reform Bill proposes to abolish the system by which the aristocracy has multiplied the number of its own votes and deprived the working classes of approximately one million votes, according to the charges by advocates of the changes that are

now proposed. The Conservatives are confidently predicting a defeat of the present Government. The coalition of the Liberals with the Labor members and the Irish members give the Government a majority of 110, but the Labor men, who number 42, are ready to secede at any time on slight provocation, and the Irish members, who number 76, are only interested in keeping the current Government in office until Home Rule shall be an accomplished fact.

On Thursday Premier Asquith moved to apply the "guillotine" procedure when the Home Rule measure is put on passage. Bonar Law, leader of the Opposition, moved an amendment to the Government's proposals that would virtually have made it non-operative, but the amendment was finally rejected by a vote of 323 to 232, and the debate on Mr. Asquith's motion was then adjourned until next Monday.

Replying in the House of Commons to a formal question, Sir Edward Grey, British Secretary of State for Foreign Affairs, declared that "the whole question of the Panama Canal Bill, together with the views of legal advisers to the British Crown on the subject is under consideration by the Cabinet." Responding further to a question by a Unionist member whether the British Foreign Office had received any definite reply to the representations made to the United States and whether the British Government was making any further representation, Sir Edward said: "In informing the United States of Great Britain's intention to address a communication to Washington when the Panama Canal Bill had been received and considered, the Foreign Office added that there should be eventually a difference between the two countries in regard to the Hay-Pauncefote treaty which could not be settled by other means, Great Britain would ask that it be referred to arbitration." Responding to a further question as to whether he had seen a statement made by President Taft that the British representations had been made tardily, Sir Edward Grey said he had not seen it and would be glad to know its date because the bill did not pass in its final form until toward the end of August. Immediately the British Foreign Office knew that the bill had passed, it stated that it would consider the measure in its final form and then make representations. Great Britain had expressed its view of the Hay-Pauncefote treaty while the Panama Canal Bill was in progress, but it was impossible to make a final communication in regard to the bill, which was then being shaped. Great Britain, therefore, stated that it would address a further communication to Washington when the bill had taken its final form and after it had been considered by the British Government.

Replying to a question by Arthur Lee, a Unionist member, as to whether Great Britain would postpone its representations until after the Presidential election, Sir Edward Grey said that it would require considerable time, but was not dependent on the internal affairs of the United States.

While there has been no pretense that our country is involved in war in Nicaragua, it is officially announced that four American marines were killed and six wounded when the American forces captured the town of Coyotepe from the Nicaraguan rebels on Oct. 4. On Oct. 7 our State Department had details of another engagement in Nicaragua between United States marines and the rebels in which five American marines were wounded. Washington press dispatches

aver that the State Department officers are confident that any investigation will show that the action of the American Government has in every way been justified. It is believed that Senator Bacon of Georgia, who has right along opposed the use of United States forces in Nicaragua, will demand an investigation. The State Department, according to its officers, have ample evidence to show that many atrocities have been committed on United States citizens and other foreigners by the rebels, and that property has been seized and destroyed. Notes of appeal from other consuls and ministers in Nicaragua which show that the European governments looked to the United States to relieve the situation are also on hand, and finally the note of the Nicaraguan Government asking the American Minister to have the United States Government assume the protection of Americans, will, it is declared, constitute ample justification for the Administration.

New York has refused to become excited over the disturbances in the Balkans. In this we have been an exception among the world's financial centres and it is not impossible that, in view of the absence of immediate practical interest on our part, we are the best judges of the situation. London has taken the week's developments in a much calmer manner than the Continental bourses. In fact, in Paris a highly vulnerable position has been uncovered. A speculative bubble has been pricked and severe losses have been experienced—so much so that fear is freely expressed that developments of an unfortunate and serious nature may attend the approaching fortnightly settlement. The technical situation in Paris is the usual one that accompanies a sudden return to prosperity after a period of discouragement and restricted business operations. Following the clash with Germany over Morocco last summer there was a general curtailment of business, of new enterprises and of investments of every character. The situation, indeed, remained in delicate balance for so long that business of the French banks and the large credit institutions became exceptionally backward. In this they merely reflected the general conditions in the French Republic. It is well known how quickly the spirit to hoard develops among the French people, from the peasant to the banker, as soon as political events show signs of distinct strain. Last year's war threat was no exception.

When, however, a settlement with Germany had been arranged and the political skies throughout Europe became more reassuring, a wave of speculative excitement spread over France and was reflected on the official and unofficial markets of the Paris Bourse. The speculative activity became particularly dangerous in the case of Russian industrials, for which there was no other ready market with the exception of a more or less restricted one in St. Petersburg. Hence, when it appeared that it would be impossible to obtain a settlement of the Balkan uprising without actual physical clash, there was a general rush to sell the State securities of the countries involved which, aided by the over-bought position of the Russian industrials, produced a selling movement that bore heavily on quotations for all classes of securities. French rentes touched 89.45 francs, a new low record; bonds of the Balkan States were also particularly weak, Montenegrin bonds, for instance, declining 15 points on Wednesday, while shares of the leading French banks and credit associations showed sensational declines. One usually conservative Paris correspondent de-

clared that the situation in Paris on Wednesday was worse than Agadir Day in the Franco-German excitement of last year and to find its equal so far as weakness and demoralization on the Paris Bourse were concerned, it would be necessary to go back to the days of the Russo-Japanese War. There was necessarily active liquidation of securities that could be promptly marketed in order to protect commitments in those, like the Russian industrials, that were not so salable. Thus Paris was a heavy seller in London of copper shares and other securities that could be disposed of at the British centre, and London was a correspondingly heavy seller of American securities in New York.

In Berlin the situation does not appear from cable accounts to have been quite as demoralized as at Paris, although severe weakness and great nervousness and excitement prevailed. Banks and industrial stocks on Wednesday, for instance, quoting a press dispatch on that day, fell 2@3 points, while speculative shares declined  $6\frac{1}{2}$ @7 points; and the Berlin Bourse continued weak during the remaining days of the week. Berlin was a particularly heavy seller of Canadian Pacific, which has for some time been a favorite investment stock in that market.

The London market having to stand the active liquidation of the Continent, not unnaturally sent back our own securities to New York, and this week's net sales by and through London to this market are probably fully 100,000 shares. This is regarded as a conservative estimate. Last week's sales by and through London, as we stated in the "Chronicle," amounted to fully 200,000 shares, so that instead of shipping us gold on a scale that had been quite generally expected, London within the last fortnight has returned to us something like \$24,000,000 in securities—if, as seems reasonable to suppose, the average quotation of the securities returned will figure about 80. The continued activity in British trade is still a factor in the demand for funds at London. In September, comparing with a year ago, British imports increased £3,505,000 and exports increased £6,385,000.

With the sudden termination in London of the gold engagements that were so confidently expected to furnish relief in local money circles, it is rather surprising that the money market in this country has not evinced some distress. Such, however, has not been the case. The highest rate for call money on the Stock Exchange this week has been 6%, while  $5\frac{1}{2}$ % has been the highest renewal figure. Time money showed an easier tendency early in the week, following the return to circulation of the October dividend and interest disbursements, but later there was reaction towards firmness. The South and Southwest have been taking funds quite freely in connection with their crop requirements, but there has been a noticeable let-up in the demand from the West. As a matter of fact, New York funds in Chicago have ruled at a premium most of the week, which is unusual at this season. The explanation, however, appears quite simple. History is merely repeating itself. Stringency in money had been so freely predicted and expected that the preparations by prudent bankers were, if anything, more than sufficient to meet the strain. Another element that has been introduced, also, is the smaller movement of grain than, in view of the magnificent crops, had been generally expected. Until the grain leaves the farms it does not participate in the banking situation. The railroads have not sufficient equipment to rush the grain to market as actively as farmers wish, and the latter are therefore compelled to finance their

own grain until they can deliver it in a position where it becomes good collateral for loans. The railroad lines are doing their utmost to meet the demand for transportation; but they are not overstraining and are not attempting to do impossibilities and carry more than their facilities will permit. This, undoubtedly, is good judgment and will, in the end, give greater satisfaction than would be the case if they attempted to furnish cars in an unsystematic, haphazard way, and thus produce a state of congestion that would prevent anything like a prompt handling of the merchandise. Indeed, it would bear most heavily upon the railroads themselves by increasing the expenses of operation. It is quite evident, therefore, that the calm, business-like methods that the railroads are displaying in handling the difficult problem before them this season is best for all concerned. Incidentally, the regulation of the grain movement from the farms is providing unexpected relief for the banking situation in the Central West, where the strain was recently quite pronounced.

Lombard Street has this week witnessed the rather unusual spectacle of the outside market rate being in excess of the Bank rate. The Bank of England did not advance its minimum from 4% on Thursday. This was quite a surprise, but there is reason to expect an advance in the early future should the present strain in the European political situation continue and the Bank be called upon as freely as it has been during the last fortnight for gold by the outside centres. The rate of discount in the open market for short bills, according to yesterday's cables, was  $3\frac{7}{8}$ @4%, while for ninety day bankers' acceptances the quotation was 4@ $4\frac{1}{8}$ %. Bills to arrive were  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for sixty days and  $4\frac{3}{4}$ % for ninety days and these rates were conditional upon the bills arriving in advance of any increase in the Bank rate. For instance, should the Bank of England advance its rate to 5% next Thursday, bills shipped by to-day's (Saturday's) steamer will, in most instances, be subject to an additional  $\frac{1}{2}$ % discount, representing a division of the 1% advance by the Bank between the contracting parties. A week ago sixty day bills were  $3\frac{5}{8}$ % and ninety day bills  $3\frac{7}{8}$ @3 15-16%. In Paris the open market rate still remains at 3%, which is also the official discount rate of the Bank of France. In Berlin  $4\frac{1}{8}$ % is the private rate of discount, comparing with  $3\frac{3}{4}$ % a week ago. The market rate in Vienna continues at  $4\frac{7}{8}$ %. At Amsterdam the market rate is still the same as the official rate, namely 4%. Brussels is without net change for the week, closing 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%.

That the British treasury was inclined to aid the London market is indicated by a decrease of £3,589,000 in the item of public deposits in the Bank of England's statement on Thursday. The market paid off £1,347,000 in its loans to the Bank and there was a decrease in circulation of £414,000 and of £607,000 in the volume of notes reserved. The Bank reported a decrease for the week in gold coin and bullion holdings of £1,024,235, notwithstanding that it has been buying gold in the open market this week and that the part of the African gold of last week which was purchased for America and orders for the transportation of which were subsequently canceled, appeared in the Bank's statement this week. A reduction of

£610,000 was registered in the reserve, though the proportion to liabilities, entirely as the result of a reduction in the latter, this week increased to 48.84% from 48.74% last week, but compares with 51.91% one year ago and 46.94% in 1910. The bullion holdings now amount to £37,913,485, which compares with £37,958,103 last year and £33,778,750 in 1910. The total reserve is £26,192,000, comparing with £27,227,928 one year ago and £24,353,350 in 1910. The outstanding loans, notwithstanding this week's contraction, are still ahead of 1911, and are, in fact, the highest for the corresponding week since 1906, when the total was £35,116,652. They now stand at £32,855,000 and compare with £28,296,644 at this date last year and £30,226,449 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £871,000, wholly bought in the open market; exports, £1,625,000 (of which £1,105,000 to Egypt, £350,000 to Germany, £150,000 to France and £20,000 to Malta), and shipments of £270,000 net to the interior of Great Britain.

The Bank of France reported a further loss of 17,093,000 francs in its gold item, following a reduction of 22,850,000 francs last week, notwithstanding that the French institution is consistently refusing to pay out gold in ordinary transactions. The silver holdings were reduced 3,121,000 francs, notes in circulation declined 29,350,000 francs and discounts were reduced 222,025,000 francs. There were net withdrawals of 55,325,000 francs in general deposits, while treasury deposits increased 4,700,000 francs and advances showed an expansion of 4,325,000 francs. The Bank, however, is in considerably stronger condition than a year ago, its gold holdings amounting to 3,235,082,000 francs, against 3,120,575,000 francs last year. The silver stocks are about 40,000,000 francs below the 1911 figures, the total being 756,204,000 francs, against 796,800,000 francs, while circulation outstanding is only 5,431,979,000 francs, against 5,446,768,160 francs a year ago; and the discounts are 1,331,487,000 francs, against 1,452,459,225 francs. Conditions in Paris have been extremely unsettled during the week, but it is quite evident that the Bank is in a position to keep a firm hand on the situation.

As was quite natural in view of the general financial and political excitement on the Continent, the Imperial Bank of Germany failed to show a full recovery from the poor statement of last week. There was a decline of 2,920,000 marks in the gold stock and of 989,000 marks in gold and silver combined. Outstanding circulation was reduced 168,516,000 marks, the Bank's holdings of treasury bills declined 11,975,000 marks and its deposits were reduced 35,271,000 marks. Discounts showed a contraction of 170,067,000 marks, following an expansion of 491,016,000 marks last week, while loans were reduced 18,722,000 marks after last week's increase of 32,669,000 marks. However, the Bank now holds 1,103,052,000 marks in gold and silver, which compares with 1,008,660,000 marks in 1911 and 913,540,000 marks in 1910. The loans and discounts amount to 1,665,376,000 marks, comparing with 1,573,560,000 marks in 1911 and 1,461,240,000 marks in 1910. The item of circulation also exceeds the total of a year ago, amounting to 2,105,232,000 marks, against 2,046,640,000 marks.

While somewhat nervous, the local money market has not ruled exceptionally excited, and has, in fact, not joined in the excitement current abroad that has resulted from the sudden starting of the Balkan war. We have referred elsewhere to the easing in the demand for funds in the Middle West and have explained how the inability of the railroads to carry grain to market has operated to restrict the banking requirements incidental to a large movement such as had been very generally expected. The principal demand for currency is now from the South and the Southwest, but the requirements of the latter should soon mature, which will release the funds in use there and permit their transfer to the Northwest. The situation is well reflected by the quotations for New York funds at representative centres. For instance, St. Louis yesterday quoted 35c. discount bid and 25c. discount asked. Chicago, meanwhile, is quoting 5c. premium and Minneapolis 15c. premium. Demand for New York funds by the Dominion also has subsided for the moment, the quotation in Montreal yesterday being 31½c. premium, comparing with par a week ago. The political excitement abroad and the consequent demand for gold there has naturally prevented additional gold engagements in London for New York. The steamer "Kronprinz Wilhelm", which arrived on Tuesday, brought \$850,000 in gold bars of the amount previously engaged in London and the "Adriatic", due to-day, has \$1,120,000 in gold bars on board. These bring the gold arrivals of the current import movement up to \$5,520,000, out of total engagements of \$6,700,000. While current conditions continue abroad, it is, of course, out of the question to expect additional relief in local money circles from that source. The Treasury Department has intimated that it stands willing to aid gold importations by depositing public moneys against shipments of the precious metal actually on the way. But it would require much greater aid than that under present circumstances to bring the precious metal across. In fact, no request has yet been received by the Department for such aid. The weekly statement of the Clearing-House Association was published after the close of the market last evening because of to-day's holiday. The cash reserve registered an increase of \$3,731,000 and reserve requirements were reduced \$2,640,800 because of a contraction of \$14,400,000 in the deposits. Thus, there was an increase in the cash surplus of \$6,424,150 which makes the total surplus \$10,565,450. A year ago the total was \$13,362,000 and two years ago the surplus held by the banks alone (many of the trust companies not at that time being members of the Clearing House) was \$11,170,300.

Call money this week has ranged between 3½ and 6%, the highest level having been reached on Wednesday. On Monday the extreme figures were 4½ and 5%, with the higher figure the ruling one; Tuesday's highest was again 5%, with 4¾% the lowest, and 4¾% the ruling quotation; Wednesday's maximum was 6%, minimum 4¾% and the renewal rate 4¾%; on Thursday the range was 4½@5¾%, with 5½% the ruling basis; on Friday 5% was the highest, 3½% the lowest and 5% the renewal basis. Time money closes fractionally higher for the week after an easier tendency during the earlier days. Closing quotations were 5¼@5½% for sixty days and 5½@5¾% for ninety days and four months, 5½% for five and six months and 5¼@5½% for longer maturities. Mercantile paper is again

on a 6% minimum basis for choice six months' names and also for sixty and ninety day endorsed bills receivable; names not classed as choice are quoted at 6½%.

Sterling exchange has ruled quite excited, though with a generally firm trend during the week. The London and Continental markets have during the last fortnight sold back to us fully 300,000 shares of our securities. This is regarded as a conservative estimate by foreign houses and at an average quotation of 80—which, of course, is arbitrary, but is considered quite reasonable—these sales of securities would have a value of \$24,000,000 and would be equivalent to the exportation by London of an equal amount of gold. In turn this means that the securities must be paid for and the course of the sterling exchanges during the week suggests active cross currents. In some circles usually well informed, it is believed that a considerable short interest exists in the New York market at the moment. A rise in the Bank of England's rate is expected in the near future and many of the discount houses are now buying bills subject to such a rise. In that event one-half of the advance will be added to the discount rate already arranged. For instance, bills going by to-day's steamer will not arrive in London before next Monday a week. If, on Thursday next the Bank of England should raise its rate to 5%—and a smaller increase than 1% is regarded out of the question, as it would probably prove ineffective—there would be an increase of ½% applied to the bills taken under the contingent conditions. Demand sterling in Paris closed at 25.26½, which is a reduction of one centime for the week, but the London check rate in Berlin closed at 20.50 marks, which is an advance of 1¼ pfennigs. The Berlin check rate in Paris closed at 123.25 francs, comparing with 123.35 a week ago and 123.57½ francs a fortnight ago, indicating a very strong movement against Germany.

Compared with Friday of last week, sterling exchange on Saturday was weak and declined to a considerable extent on the more favorable outlook for a peaceful settlement in the Balkan dispute and large offerings of bills; closing figures were 4 8540@4 8550 for demand, 4 8580@4 8590 for cable transfers and 4 8210@4 8220 for sixty days. The firmness in local money rates, due to Saturday's poor bank statement, together with the heavy output of cotton and grain bills, caused a further decline on Monday and demand receded to 4 8535@4 8545, cable transfers to 4 8565@4 8575 and sixty days to 4 8205@4 8215. On Tuesday sterling advanced sharply on disturbing news from the Balkan States, although before the close the market reacted slightly, owing to the continued large supplies of bills; the range was 4 8550@4 8560 for demand, 4 8580@4 8590 for cable transfers and 4 8220@4 8230 for sixty days. Heavy selling by Europeans and firmer discounts at London due to the war news brought about a further advance on Wednesday and demand moved up to 4 8560@4 8570 and cable transfers to 4 8605@4 8615; sixty day bills declined to 4 8210@4 8220. On Thursday, after a firm opening, sterling declined on the stiffening in local money rates and offerings of commercial bills; final figures were 4 8545@4 8555 for demand, 4 8590@4 86 for cable transfers and 4 82@4 8210 for sixty days. On Friday the market ruled nervous and excited, closing at an advance of 5@10 points for the day on higher London discounts and the continued selling of American securities by foreign holders. Clos-

ing quotations were 4 8190@4 82 for sixty days, 4 8550@4 8560 for demand and 4 86@4 8610 for cable transfers. Commercial on banks closed at 4 79¼@4 81¾ and documents for payment 4 81¼@4 82. Cotton for payment ranged from 4 81¼ to 4 81½, grain for payment 4 81½@4 81¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,909,000 net in cash as a result of the currency movements for the week ending Oct. 11. Their receipts from the interior have aggregated \$12,109,000, while the shipments have reached \$8,200,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$600,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$3,309,000, as follows:

Week ending Oct. 11 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,109,000	\$8,200,000	Gain \$3,909,000
Sub-Treasury oper. and gold Impts..	25,100,000	25,700,000	Loss 600,000
Total .....	\$37,209,000	\$33,900,000	Gain \$3,309,000

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

Banks of	Oct. 10 1912.			Oct. 12 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 37,913,485	£ .....	£ 37,913,485	£ 37,958,103	£ .....	£ 37,958,103
France ..	129,403,200	30,248,120	159,651,320	124,832,560	31,871,920	156,704,480
Germany	41,687,800	16,100,000	57,787,800	36,858,850	13,474,450	50,333,300
Russia a.	155,987,990	6,994,000	162,981,990	145,528,000	6,603,000	152,131,000
Aus-Hungb	51,923,000	11,123,000	63,046,000	54,945,000	11,736,000	66,681,000
Spain .....	17,198,000	29,635,000	46,833,000	16,657,000	30,487,000	47,144,000
Italy d.....	42,512,000	3,533,000	46,045,000	40,139,000	3,472,000	43,611,000
Netherl'ds	12,436,000	542,700	12,978,700	11,851,000	1,142,300	12,993,300
Nal.Belg.d	7,964,667	3,982,333	11,947,000	6,668,000	3,334,000	10,002,000
Sweden ..	5,412,000	.....	5,412,000	4,740,000	.....	4,740,000
Switzerl'd	6,981,000	.....	6,981,000	6,437,000	.....	6,437,000
Norway ..	2,123,000	.....	2,123,000	2,132,000	.....	2,132,000
Total week	511,521,152	102,158,153	613,679,305	488,446,513	102,100,570	590,547,083
Prev. week	515,039,227	103,035,493	618,074,720	490,778,701	103,544,637	594,323,341

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

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

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

THE OUTBREAK IN THE BALKANS.

Events have moved quickly in the Balkan disturbance, as they invariably do when actual warfare, great or small, breaks out. The reason for the rapid succession of events in the present case, as in other cases, undoubtedly is that the program of action had been considered and secretly adopted some time before by the belligerent parties.

On Tuesday of last week came the first news that the armies of the three Balkan States—Bulgaria, Serbia and Montenegro—and also the armies of Greece, were being mobilized. On Wednesday, a conference of the greater Powers was called at Paris to consider their attitude regarding the situation. On Thursday, Bulgaria submitted definite demands on Turkey—covering, among other things, the autonomy of Macedonia, Albania and the older part of Servia. On Friday, Bulgarian troops were reported to have crossed the Turkish border.

On Saturday the concert of European Powers was made complete through the co-operation of the English and German ministries with those of France and Russia, and on Monday the Powers publicly announced their decision to intervene to the extent of disapproving the warlike attitude of the Balkans. Identical notes were to be submitted by the various Powers,

first to the Balkan States, demanding that the question of Turkish reforms be left to the Powers, and, second, to Turkey itself, insisting on the granting of such reforms. In the meantime, however, addresses of a distinctly warlike nature were made to their legislatures by the Bulgarian and Servian kings, and on Tuesday of the present week Montenegro invaded Turkey with an organized army, captured two Turkish positions by assault, and rumors of impending declarations of war were reported from the other Balkan States. By a hasty calculation, the result of such general outbreak of war would be the placing of half a million soldiers in the field against Turkey. An interesting question of uncertainty has all along existed over the attitude of Roumania, which has in some quarters been reported as a possible ally of Turkey in the impending struggle.

The effect on the stock exchanges, both of Europe and this country, was such as is usual on occasions of the sort. European markets appear to have been in a somewhat vulnerable position, on account of a speculative movement for the rise, which had been for some time proceeding unhindered in the more speculative part of the market. Shares of this sort broke with great violence, and the decline extended to American securities, where also there had been a substantial speculative rise, in which European markets had participated. On the other hand, public securities of the important European States were but slightly affected, though they declined rather sharply yesterday. This might be ascribed either to the belief of well-posted financiers that the Balkan situation was not fundamentally serious or to the fact that those securities had been for some time more or less depressed on the stock exchanges because of money market conditions.

Three questions arise in connection with what may now be called the Balkan war: First, why should war have been declared at the present time? Second, what are likely to be the military results of the campaign? Third, will any of the larger Powers be subsequently drawn into the conflict? The third of these questions is obviously the most important, because a small and brief war, limited to the Balkan region, would scarcely have any serious permanent effect on financial markets. This is proved, not only by the very recent experience in the Turco-Italian war, which has scarcely caused a flutter on Europe's stock exchanges, but by the latest of the actual wars in the region where trouble now exists—the Graeco-Turkish war of 1897, in which, although it was fought to a finish, all of the actual disturbance to financial Europe was limited to the week or so after hostilities were declared.

As to the first question above stated, why war should have been declared at the present time, the question is pertinent, because autumn is very rarely chosen (especially in a region of mountain passes) for the beginning of a campaign. Not very much time can elapse after the opening of October before the Balkan passes are more or less blocked with snow, which would so seriously handicap the moving of troops, artillery and supplies as possibly to force the belligerents into winter quarters. Spring is the usual time, as it was in 1897, for the opening of hostilities. But war was undoubtedly begun in the Balkans at this present time because of the situation as between Italy and Turkey.

To a considerable extent, Turkey's hands would naturally be tied by the fact that the hostile Italian fleet commands the Mediterranean and that part, at

least, of Turkey's available military resources are drawn upon for Tripoli. That this handicap now exists is undoubtedly largely Turkey's fault. It is a matter of general knowledge that Italy has for some time past been pressing negotiations for a treaty of peace, laying down terms regarding occupation of Tripoli which, though humiliating to Turkey, and although possibly not warranted by precedent from the tangible results of the conflict between Italy and Turkey, nevertheless provided a way by which Turkey might escape from what has now proved to be her great dilemma. Clearly, this part of the question is interesting now. Turkey, one may presume, is ready to come at once to terms with Italy; for the attack on its northern border would give ample opportunity for yielding with dignity even to what it had hitherto pronounced inadmissible demands. But whether Italy also will not find its attitude affected by the new state of things in the Balkan region may be taken as somewhat doubtful. If, as Italy alleges, Turkey's diplomats have merely been postponing the evil day with the purpose of nothing but delay, the Italian negotiators would be hardly human if they did not, under present circumstances, add something to their recent terms of peace.

There are several possible results of this week's outbreak of actual war. The larger Powers may still be able to intervene and restrict, if they do not stop, the conflict. The Balkan States may win such substantial victories as to force their peremptory terms on Turkey. Or Turkey itself may repel the invaders, and reduce them to a position where the Ottoman Government can make its own terms of peace. It is too early to say exactly what the Powers can do. Thus far, their efforts have clearly proved unsuccessful, and the reason is the same as that which caused the failure of their attempt to avert the Graeco-Turkish war of 1897. But on the present occasion, as in that earlier case, popular feeling in the countries which began the war had become so strong in behalf of a belligerent policy that no government which refused to accede to such demands could maintain its place. It is not to be supposed that the Balkan rulers are themselves averse to war; but so far as can be gathered from the dispatches, they would be perfectly helpless if they were.

As to the question, whether the Balkan States or Turkey have the better chance of victory, that is a question not by any means to be settled off hand. Bulgaria and its allies have the advantage usually possessed by the government which begins the fight—especially in so far as they may have taken Turkey by surprise. But, on the other hand, it would be rash to assume that Turkey is decrepit in a military sense. That was the rather common and hasty inference when war was declared by her on Greece in 1897; but the result of that contest was to show that the Turks not only retained their old taste for war, but possessed an excellent turn for military organization and a sufficient number of highly competent commanders. If this were so under the half-disintegrated government of the old Sultan, it is certainly quite as likely to be true at the present time, when the army power has all along been the bulwark of the Young Turk Government. It is possible also that this war, notwithstanding its awkward coincidence with the Italian conflict, may be welcomed by the present Constantinople Government. That they have found themselves in an embarrassing situation as a result of Italy's successes in Tripoli, has been indicated

in many ways. Conceivably, the Ottoman Government's delays in concluding peace with Italy have been based on the fear of what might be the result at home of a humiliating treaty. But if this were so, it is easily imaginable that the call of troops for the national defense, in a war which can be fought in the manner and on the soil which the Turkish soldier most prefers, would strengthen in all respects the hold of the present government.

All this remains to be determined; we shall probably get some inkling as to the nature of the case before very long, since the campaign in the Balkans is being pressed with rapidity. It is the earliest battles which often count most in a conflict of this sort. There still remains the overshadowing question as to whether any or all of the larger Powers might hereafter be drawn into the conflict. This is the formidable consideration which has stood behind every outbreak of trouble in the Balkans during the last half century.

The present attitude of the Powers toward Turkey is of a somewhat peculiar nature. Russia undoubtedly still entertains her aspirations toward the possession of Constantinople. Indeed, the dispatches have lately contained some intimation of possible double-dealing on her part and of her secret backing of Montenegro in the beginning of the war. We think this improbable, not only because the Russian Foreign Minister, M. Savanoff, was the active organizer of the past week's agreement of the Powers, but because such an attitude by Russia, explicit or implied, would probably have the result of bringing England and Germany into close co-operation. Germany's attitude must, as yet, be described as favorable to Turkey. It was evidently so declared, not with the best of grace, when the Italian war broke out, and the reason was that the Kaiser and the German diplomatists had for half a dozen years been doing their best to cultivate intimate relations with the Constantinople Government. But on the other hand, Austria, an important member of the Triple Alliance, will naturally sympathize with the Balkan States—both because some of them have been absorbed in the Austrian dominions and because they provide a useful barrier between Turkey and Austria. France may be supposed to desire peace as the main consideration, and would probably not allow her people's dislike to Germany, as a result of last year's Morocco episode, to have any serious bearing in the case. That the French Government and the English Government will act cordially together in the matter may be assumed as practically certain, in view of the attitude which England took regarding the Morocco affair a year ago.

All this, it may readily be seen, creates a complicated situation, but its very complexity makes for the limitation of the area of attack and for the preservation of peace outside the present belligerents. In case this or any other war against Turkey should proceed so far that the Turkish Government was expelled from Europe, then, no doubt, one might look for a dropping-apart of the various nations and the angry assertion of their individual interests. Undoubtedly, the expulsion of the Turks might in some respects be for the interests of civilization—even at the risk of a sharp and acrimonious dispute between the Powers. But such an issue of the present conflict is hardly on the program. None of the Balkan States contemplates, or has any reason to contemplate, anything more than assertion of its own particular powers and those of its allies, as against the domination of the Turkish Government.

#### *THE SOUTHERN RAILWAY'S CONTINUED PROGRESS.*

The annual report of the Southern Railway Co. furnishes additional striking testimony to the continued progress and development of this important railroad system. During the twelve months ending June 30 1912 there was a further increase in gross earnings on top of increases in the years immediately preceding; also some further improvement in the net though the company felt the rise in operating cost the same as all other railroads throughout the country; operating efficiency was brought to a still higher plane, while from a financial standpoint, as is made evident by the balance sheet, the company occupies a position of indisputable strength.

As compared with the fiscal year preceding, gross earnings were added to in the sum of \$3,245,266, or 5.38%. This gain is the more noteworthy, inasmuch as the company had made a gain in 1911, when most railroad systems in other parts of the country had been obliged to report a loss. As a matter of fact, in the case of this property, the upward movement has been continuous during the whole of the last three years, in which period the total of the gross has been raised over \$11,000,000, standing at \$64,657,583 now, against \$53,456,532 in 1909. Taking a longer period of time, it is found that in the nine years from 1903 to 1912 gross earnings have risen from \$42,354,060 to \$64,657,583. This has been accomplished without any addition to mileage. As a matter of fact, the mileage in the latest year was a trifle less than in the earlier year, the average length of road operated having been 7,088 miles, against 7,129 miles.

The net earnings for 1911-1912 were also the largest ever made, but here progress, at least during the last two years, has been much smaller. In the latest period of twelve months augmented expenses consumed \$2,769,446 of the \$3,245,266 gain in gross. This is without counting the taxes, which were \$239,360 larger than in the preceding year, and hence consumed that much more of the gain in gross. Including outside operations, it is found that gross revenues have risen from \$61,696,181 in 1911 to \$64,657,583 in 1912, but that the advance in net has been only from \$17,163,277 to \$17,506,519. Going a year further back, the comparison in this respect is yet more striking. In other words, in the two years from 1910 to 1912 the gross revenues increased from \$58,568,807 to \$64,657,583 (a gain of over \$6,000,000), but the net moved up only from \$16,698,020 to \$17,506,519, showing an addition of but \$808,499.

We need hardly say that higher wage schedules have been the principal element in impairing the net yield, though operating cost has also increased in other directions. In amount the largest increase in expenses in the late year was in what are termed "transportation" expenses, where the addition was \$1,419,567. It appears that \$624,556 of this was due to increased wages. Similarly, in the previous year also the augmentation in these transportation expenses formed the greater part of the total increase in expenses, it accounting for \$1,727,659 of the same, and of this it was found that no less than \$967,644 had been due to advances in wages granted the employees.

It is a most satisfactory feature in the affairs of the company that it should be found possible to add to the traffic of the system from year to year in such a way

as to neutralize the rise in operating and leave at least some small gain in the net. In the year under review traffic and business conditions were generally favorable, but nevertheless were not altogether satisfactory. To be sure, the South raised a cotton crop which was by far the largest in its history, and this gave not only an increased traffic movement in the staple, but had a further advantage in stimulating cotton manufacturing in the Southern States. President Finley points out that the year was one of revivifying activity in the cotton textile industry of the South-eastern States. He states that the report of the United States Census Bureau shows that for the year ended August 31 1912 the consumption of cotton in the mills of the cotton-growing States was in excess of any previous year, amounting to 2,712,622 bales, to which we might add that our own investigation, as disclosed in our annual "Cotton Crop Report", made the total even somewhat larger. A further fact mentioned by Mr. Finley is likewise emphasized by our own statements, namely that the cotton-growing States consumed 57,573 more bales, according to the Census, than the mills of all of the other States in the country combined. By our own figures the excess was 89,063 bales. The bearing of all this upon the prosperity of the Southern Railway is evident from Mr. Finley's further statement that out of a total of 11,585,839 spindles in the cotton-growing States reported by the Census Bureau as of August 31 1912, there were, as of January 1 1912, 8,530,723 spindles in mills tributary to the lines of the Southern Railway system.

As the direct result of the larger cotton crop, the company's tonnage in cotton, in cotton seed, in cotton-seed hulls, in cotton-seed meal and cake and in cotton-seed oil for the late year aggregated 1,609,332 tons, as against only 1,140,963 tons in the year preceding. Nevertheless, as already indicated, conditions were not wholly favorable during the twelve months. The South suffered from last season's grain-crop shortage the same as other sections of the United States, as is evident from the fact that the Southern Railway moved only 681,785 tons of grain against 776,759 tons in the previous year, and several other items of the agricultural tonnage were also smaller. Then, too, the tonnage in forest products was only 4,234,326 tons, against 4,404,294 tons. With the revival of business prosperity, however, and the greater activity in the iron and steel trade, which came the latter part of the fiscal year, it was found possible to make good these losses, and, with the aid of the larger cotton traffic, to show an increase in the aggregate freight movement of all classes of 1,123,690 tons.

Notwithstanding the relatively small addition to net earnings, owing to the augmentation in expenses, the company's income statement, when considered in relation to fixed charges and ability to earn dividends, is in the highest degree gratifying. After providing for the fixed charges, the surplus available on the operations of the twelve months was substantially the same for 1912 as for 1911, the comparison being between \$6,763,117 for 1912 and \$6,670,003 for 1911. This is further evidence going to show that a large increase in gross has been productive of very little addition to the net. On the other hand, it is a circumstance of the highest encouragement that the company should have earned in two successive years an excess of, roughly, 6¾ million dollars over interest and rental requirements. Five per cent dividends on the \$60,000,000 of outstanding preferred stock

calls for only \$3,000,000 per year, thus showing that in both the last two years the company earned considerably more than double the 5% dividend on these shares. The company in the previous fiscal year resumed dividend payments, but acted in a very cautious and conservative way, only two semi-annual payments of 1% being then made. In 1912 there was first an increase in the semi-annual payment to 2%, then to 2½% and the company is now on a full 5% basis. After charging up 4½% dividends (2% paid in April 1912 and 2½% in October 1912) a credit balance on the operations of the twelve months remains in the sum of \$4,063,117, of which \$44,989 was used for additions and betterments, leaving \$4,018,127, which was transferred to the credit of profit and loss account.

The management are pursuing very conservative bookkeeping methods. It may be recalled that in the previous fiscal year a sum of \$3,000,000 was charged off from profit and loss to represent the discount on bonds sold in the past. Now the company has gone a step further and charged off on its books the whole remainder of discount sustained at one time or another on the sale of securities. During the year there accrued \$28,650 as discount on equipment trust obligations issued, making a total of \$1,716,679 to be extinguished. Of this, \$60,043 was provided for out of the year's income, leaving a balance of \$1,656,636, all of which has now been marked off. It is a most remarkable circumstance that this company, which in the troublous times of a few years ago was obliged to sell its securities at a heavy discount should, through surplus earnings, have in such a short while been able to free its books of this large item of discounts. Even after these deductions, a credit balance to profit and loss remained on June 30 1912 of no less than \$13,756,936.

We have referred above to the company's strong financial condition. During the year the funded debt was increased only \$26,600, while equipment obligations were decreased \$1,009,000, thus showing a net reduction in debt of \$982,400. This refers to the debt actually outstanding in the hands of the public. During the year the company received \$6,195,000 general mortgage 4% bonds from the mortgage trustees to reimburse it for expenditures made for additions and betterments, equipment trust obligations, &c. Added to the amount previously held, this increased the total of these bonds free in the treasury to \$19,862,000. It is also noteworthy that cash in the treasury was increased nearly 2¼ million dollars and stood at \$13,048,782 June 30 1912, notwithstanding expenditures during the twelve months of \$5,369,361 for additions to roadways and structures and new equipment.

With reference to the development of operating efficiency, it is to be noted that the miles run by freight trains in 1912 was only 16,824,301, against 16,999,638 in 1911, in face of the fact that the tonnage movement one mile increased from 5,111 millions to 5,202 millions. The train-load of revenue freight was raised from 240 tons to 250 tons and the train-load of all freight (including company's material) from 300 to 309 tons. Taking a longer retrospect, we observe that with 1,390 million more tons of freight carried one mile, the miles run by freight trains in 1912 was actually less than in 1904, being 16,824,301 miles, against 16,955,900 miles. In the eight years the train-load of revenue freight has been raised from 189 to 250 tons and the train-load of all freight from 224 to 309 tons. How this works in

improving net results appears when it is found that, mainly as a result of the larger average load, the freight trains earned \$2 46 per mile run in 1912, against only \$1 77 in 1904. Except for the development of operating efficiency in that way, the company would not now be back on a dividend basis after the great increase in wage-schedules and the rise in operating cost in other directions.

#### THE ATCHISON REPORT.

The late fiscal year may be said to have been a stationary period as far as the Atchison Topeka & Santa Fe's traffic and income are concerned. The final outcome for the twelve months, therefore, is not as good as for the twelve months preceding. To a railroad system of such magnitude as this, and geographically located in a newer section, as is the Atchison, inability to make new growth in traffic and revenues really means retrocession for the time being. To keep pace with public needs and public demands involves large new capital outlays from year to year, and these in turn involve additions to interest charges or to dividend requirements. If, under such circumstances, income cannot be enlarged through new growth, the result is a diminution in the amount available for dividends or to apply towards improvements or betterments. If the margin of surplus to be encroached upon was small, as has not been the case with the Atchison, the result might be to wipe out the surplus altogether and impair dividend-earning capacity.

Some important Western railroad systems have been brought close to this pass during the last two or three years as a result of the unfortunate conditions prevailing; and all railroad properties find themselves in a much less favored condition, owing to said state of things. A given amount of gross revenue to-day yields a much smaller amount of net than a few years ago, owing to the increase in [wages that the rail carriers have been obliged to make, and owing to the advance in prices of many other items entering into the operating accounts of the roads. When to this is added the fact that a return must be earned on a larger amount of capital, either stock or bonds, and that taxes are increasing at a prodigious rate, it will be readily seen that the trend is strongly in the wrong direction and that conditions are [most trying for railroad managers.

Bearing upon the part played by rising taxes in affecting adversely the income showing in the case of the Atchison Company, a little table inserted at the end of President Ripley's remarks deserves notice. Mr. Ripley makes no comment. He simply says: "Attention is called to the increasing burden of taxation, as shown by the following table for the system." The table *does* show an increasing burden of taxation. It appears that, while in the fiscal year 1907 the aggregate of taxes was \$2,502,650, for 1912 the amount was no less than \$4,206,453. This is an addition of \$1,704,000 in five years, or nearly 70%. The increase is equal to over 1% on the \$170,129,500 of common stock outstanding. While taxes have thus increased 68.1% (in exact figures), total operating revenues have increased only 15% and net operating revenue no more than 4.8%. Stated in another way, in five years operating revenues have risen from \$93,683,406 to \$107,752,359, but net operating revenue has increased only from \$34,815,505 to \$36,479,156. These last figures are before the deduction of taxes, and as these taxes, as just shown, have increased a little more than the increase in net, the result after the deduction

of the taxes is actually a small loss; that is to say, with the taxes taken out, the net for 1907 stands at \$32,-312,855 and the net for 1912 at only \$32,272,703. The significance of this remarkable exhibit should not be lost sight of. It demonstrates conclusively that a growth in five years of \$14,000,000 in gross earnings has been productive of absolutely no addition to net, owing to the way the lines of the system have been mulcted in taxes and the increase in operating cost. In the meantime, there has been during the five years \$67,000,000 addition to the company's capital stock, common and preferred, and \$58,000,000 addition to its funded debt. Such figures obviously throw a flood of light upon the developments that have been going on in the railroad world in this period of time.

As compared with the year preceding, results as to revenues were practically stationary. The gross was a little larger, at \$107,752,359 against \$107,565,115, and the net was a little smaller, at \$36,479,156 against \$36,796,864. The loss in net was further increased, however, owing to the rise in taxes, and hence, after providing for these taxes, the net income was really somewhat over a million dollars smaller than in the previous year, standing at \$32,272,703, against \$33,-322,257. As fixed charges were at the same time increased, the amount remaining for the stock was only \$19,660,241 for 1912, against \$21,371,067 for 1911.

The requirements for the 5% dividends on the preferred shares and the 6% dividends on the common shares were \$15,876,875, and in addition \$3,300,000 was appropriated for additions and betterments and \$396,960 for the fuel reserve fund—over and above all of which a small balance of \$86,406 remained. This, of course, is not an unsatisfactory outcome, considering the circumstances, but it deserves to be noted that, because of the steady shrinkage in net, as a consequence of the causes above enumerated, the contributions out of net income for betterment work have been very greatly curtailed during the last few years. The late year's contribution, we have seen, was \$3,300,000. In the previous year the amount was \$5,000,000, and in 1908-09 the company was able to lay aside no less than \$9,000,000 for additions and betterments.

These additions and betterments relate to expenditures which, under the rules of the Inter-State Commerce Commission, cannot be charged to operating expenses. But, as is well observed by President Ripley, the use of the term "additions and betterments" does not indicate that all such expenditures are or will be productive. He points out that to keep a great railroad property and its equipment up to date and to meet the increasing demands of the public, it is essential to make many so-called additions and betterments which are either wholly unproductive or only partially productive, or productive only at the expiration of many years from the time they are made.

It deserves to be pointed out, too, that the shrinkage in net above noted occurred in face of the fact that expenditures for maintenance of way have been considerably restricted during the last two years, having been only \$16,076,833 for 1912 and \$16,059,786 for 1911, against \$17,807,136 in 1910. In this latter year the amounts of such expenditures were perhaps unusually large, but if we go back five years we find that the expenditures upon maintenance of way and structures then were \$15,286,062. For the five years, therefore, there has been an increase of only \$790,771, while the average mileage operated has risen from 9,273 to 10,627 miles. In other words, these expenditures for 1912 averaged \$1,512 per mile, against

\$1,648 per mile in 1907. In 1910 they averaged \$1,795 per mile. The present outlay is undoubtedly adequate, but the figures given show how curtailment has had to be practiced in all directions in order to cope with existing conditions.

The small further addition to gross earnings in the late year would lead to the conclusion that conditions, as far as current traffic is concerned, had been unfavorable; and as the grain crops were seriously short last season in important sections of the Southwest, one would be inclined to think there must have been an important loss of grain traffic. As a matter of fact, the tonnage in agricultural products was considerably larger in 1912 than in 1911. The wheat tonnage, it is true, fell from 585,031 tons to 406,001 tons and the flour tonnage was also reduced from 538,813 tons to 491,838 tons. But the corn traffic increased and so did that of some other products, and hence the total tonnage of agricultural products for 1912 was 4,690,671 tons, against 4,487,885 tons. The tonnage in forest products was somewhat less at 2,164,685 tons, against 2,232,957 tons, and the animal tonnage was also a trifle less, at 1,551,256 tons, against 1,555,453 tons. But the mineral tonnage was 6,546,940 tons, against 5,697,938 tons, and the manufacturing tonnage was 3,742,812 tons, against 3,523,822 tons. Other increases brought aggregate tonnage up to 21,149,984 tons, against 20,093,719 tons. The haul on the tonnage, however, was smaller, with the result that the tonnage movement one mile—the true measure of the volume of transportation work rendered—was only 6,970,719,824, against 6,981,467,570. The rate realized per ton per mile was a trifle less at 1.026 cents, against 1.028 cents, and the freight earnings fell off slightly. The small increase in total earnings to which reference has been made follows from the gain made in passenger revenues and in other sources of revenue.

The company seems to be abundantly fortified for the time being in its financial requirements. Its holdings of cash on hand and in bank were exceptionally large on June 30 1911, when they aggregated \$36,204,747. They are still larger the present year, and are reported (June 30 1912) at \$41,906,232. The company also had available \$3,780,000 general mortgage bonds, including bonds not yet certified by the trustee. Outlays for additions and betterments and for new construction and other capital purposes were on a much smaller scale than in the preceding fiscal year, and yet aggregated \$13,522,274. But the company sold \$18,299,695 of its California-Arizona Line's first and refunding mortgage 4½% bonds and retired \$4,756,500 of other bonds, making the net increase in funded debt \$13,543,195. There was also an increase of \$1,699,000 in the outstanding amount of common stock, representing convertible bonds exchanged for stock.

#### THE FARMERS AND THE HIGH COST OF LIVING.

The remarks in our issues of Aug. 17 and Aug. 24 with reference to the high cost of living and the farmer's responsibility for the same, brought us at the time many letters and communications—the most of them in approval, but a few taking exception to what we said and arguing in behalf of the farmers. We should have liked to print all of these latter and attempted a reply to the criticisms made. Obviously, however, owing to the demands upon our space, such a course was out of the question. One of the letters of this class we have held in reserve, awaiting an opportunity

to make room for it. We print it herewith. We have selected this particular letter because the writer makes such an earnest plea to have it published and because it brings together all the arguments that can possibly be advanced in support of the farmer's position in this matter. The letter is as follows. We have emphasized one especially striking passage by printing it in italics:

Hagerstown, Md., Aug. 27 1912.

To the Editor of "The Financial Chronicle", New York City.

Dear Sir:—I have just finished reading a leading editorial on "the farmers" in "The Chronicle," issue of Aug. 24 1912, with amazement, and wish to suggest a few criticisms. As the farmer seldom expresses himself in the public prints, and reads a great deal more than is generally supposed, I sometimes think that the farmers understand the financial and commercial interests better than those interests understand us.

To begin, I am a farmer, the son of a farmer, with a straight line of farmer ancestors leading back to 1750, when the first of my name arrived at Philadelphia. My father was a strong Union sympathizer during the Civil War and voted the Republican ticket steadily until 1888, when the first great tariff fight took place in the second Cleveland campaign. I voted myself that year for the first time. We had seen our land steadily falling in price, along with a steady fall in the price of wheat and corn, our main products, until from a value of \$100 per acre it had gotten down to about \$30 per acre. We found the United States producing great quantities of all the cereals for which there was no market except in free trade Liverpool, England. This was bad enough from a farmer's standpoint, but we saw no remedy, except that we thought, if we had to sell in a free trade market, we ought not to be compelled to buy in the highest protected market in the world. We protested with our Republican farmer friends, but they insisted that we had a protective tariff of 25 cents per bushel on wheat. We humbly suggested that as we raised twice as much wheat as we could consume, nobody but an idiot would think of importing wheat into the United States, even if there were no tariff. "Ah," they said, "wait until we build up the cities and the factories, and then we, too, shall have a *fine* protective market." We said that was too far in the future, and we might not live to see it. Alas, my poor father never did. However, after a steady decline, under protection, of our lands in the early seventies from \$100 per acre, the culmination came about the middle of the nineties, when the same lands could be bought at from \$20 to \$30 per acre. In the meantime, every city paper and every so-called comedian, hoping to be "funny," delighted in describing and representing the farmer as the only real fool and hobo in the land.

I can readily see that, voting steadily against his own interest, the city papers and comedians had a right to assume that the typical farmer really was a *fool*. This condition of affairs continued from the close of the Civil War until about ten years ago, when the conditions which had been so graphically described at election time each year to the farmers really began to appear. The cities had steadily grown, the factories had become more numerous and larger, the young men had steadily been leaving the country, and at last "the happy promised land" was in sight. There were actually more consumers in the factories and towns than producers in the country. Prices began to mount under the law of supply and demand. The farmer had patiently "chipped in" for more than thirty years, and the time was now approaching when the reward was to be his. For more than thirty years he sold in a cheap free trade market and bought in a dear, high-protected market in order to bring about a condition which was described to him (at election time) as ideal. Now it seemed to him everybody would be happy and contented. Everybody would be selling for high prices and everybody, including himself, would be receiving high prices. Could anything be more fair or more lovely? As the protected industries have sown the seed, why should they marvel at the harvest? Did they really intend to produce a good market for the farmers, or were they only looking for a good market for themselves? As a farmer I will say that I am indifferent whether the country has high protection, free trade or tariff for revenue only. As a farmer, I only want to be treated fairly as other interests are treated. I will not object to free wool if you give me free woolen goods. I will not object to free hides if you will give me free leather and free shoes. I will not object

to free wheat and free meat if you give me free access to the markets of the world for all that I may be able to buy there at a cheaper rate. Likewise, if you give me a high price for all that I sell, I will pay a high price for all that I buy. Is this wrong? Is this wicked? Is this seditious?

I frequently read in the stock market reports an item like this: "The only good news of the week is the steady decline in the price of wheat and corn." I would respectfully submit that such a condition is not good news to me or the farmer class. We have wheat and corn to sell. Sometimes it seems to me the metropolitan press acts as if the farmer was the pariah or outcast of the human family, and that his only use in the world is to produce in order that others may consume. Sometimes, I notice, we are referred to as hogs. We farmers are *not* hogs. We do *not* feel like hogs, and we respectfully submit that the role played by the farmer class in the upbuilding of this country does not show us that in class. On the contrary, it was the farmer, above all others, that rallied to the preservation of the Union in the sixties, and who has patiently toiled in the fields from sun to sun ever since, having no set number of hours as a day's work, while he has seen organized labor draw steadily higher wages and dictate shorter days. "The Chronicle" complains that the farmers do not produce enough. I would approach the difficulty from the other side. I would say the cities have grown too large and are consuming too much.

I know that the typical Pennsylvania German farmer, from which class I am descended and of which population this county of Washington, Maryland, has an overflow, is a strong worker, and is always ready, if in good standing, to go to work in the fields at sunrise, having before that hour fed and groomed his horses and eaten his breakfast. Four o'clock a. m. is the usual rising hour for everybody on a well-regulated farm owned or managed by this class. The wife and daughter usually prepare breakfast while the men are at work by lantern-light at the barn. This class usually takes one hour to dine and rest at noon, which, by some of the more energetic and ambitious, is partially curtailed by whitewashing the fences and the farm buildings. They then return to the fields and work until darkness drives them home for the night. As the feeding of the live stock and their own supper can be handled just as well by artificial light, it is considered among this class good practice so to arrange their daily work. The above refers to the summer season. Nature shortens their days in winter to 12 hours.

"The Chronicle" regards as a great outrage that the farmers received for their crops in 1909 the sum of \$4,934,490,000, whereas ten years before they would only have gotten \$2,962,358,000, which is practically \$2,000,000,000 more than they ought to have had, the clear inference being that this sum is all profit. For the information of "The Chronicle," I will say that I am now operating three farms, paying wages day by day, hoping to earn a profit in my business, as I hope "The Chronicle" is earning a profit in the field of journalism. I will further state that I am now paying 25 to 30 dollars per month for farm labor, whereas ten years ago I could hire the same grade of labor at from 15 to 18 dollars per month. In other words, ten years ago I could hire farm help at 50 cents per day, while now I must pay as much as \$1 per day. I will further add that I am paying as much wages as my neighbors, and, of course, furnish free board with the wages above quoted for each man. As the labor bill is the overwhelming and outstanding item of expense in the production of crops and the management of a farm, you can readily calculate that the advance in wages from 15 to 30 dollars per month is greater in percentage than the advance of the price of the products at from three to five billions of dollars. Perhaps the advance of wages on my farms was greater than the general advance for the whole country. I am inclined to think so, as I am in direct competition for labor with a highly-protected industry engaged in the manufacture of leather.

I agree with "The Chronicle" that it is senseless to accuse the so-called Beef Trust, which the metropolitan press depicts in such lurid hues as the enemy alike of the farmer and the consumer. I doubt the existence of such a trust. If there is such an organization, it certainly does not molest the farmer, whatever damage it may inflict upon the consumer. *Personally, within the past few months I have received higher prices for live beef cattle than have ever been known in the history of our family, and we have raised and owned beef cattle for more than 160 years.* Such prices bring their own corrective, as every farmer will now be madly rushing into the cattle business. If the Beef Trust controls the cattle market,

it is certainly an idiot to pay or allow to be paid such extravagant prices to the farmers. Personally I view these high prices with many misgivings, as they usually are the precursor of a correspondingly low glutted market. I wish to remain in the business, and much prefer fair, regular prices.

I agree with "The Chronicle" that the hue and cry against the "Trusts" has been overworked. Even the farmers think, I believe, that this stock in trade is shopworn. I have myself never come in contact, to my knowledge, with any of these terrible "Trusts," except the Standard Oil Co., which a few years ago laid an oil-pipe line through this section, when they paid such extravagant wages that our farm labor, and even some of our best farmers, became almost demoralized. Farmers were allowed by this so-called "Trust" to make as much as 15 to 18 dollars per day with their 4-horse teams, whereas 4 to 5 dollars per day is usually considered a very fair return for such service and team.

The farmer does not object to the prosperity of any man or corporation. His only objection is to being accused for a condition which others brought about, and in which he for many years was the sole and helpless *victim*.

This letter, hot from the heart, and filled with facts within the common knowledge of all in this agricultural community, may open up a novel viewpoint to you and the bulk of your readers; but if you are *fair* you will reproduce it for your readers as a view from the under side or other side, as they may choose to regard it. It will give you food for reflection. If I am in error, it will give you or them an opportunity to set straight a large body of farmers who at present feel aggrieved at the tone of the financial and industrial papers of the city.

Yours very truly,

F. W. MISH.

We think we are justified in saying that the foregoing calls for no extended reply on our part. The writer admits everything we said, but pleads in extenuation that the situation is not of the farmer's creating. Whether this is so or not, is of no consequence. Nothing could be gained by indulging in profitless discussions as to who is responsible for the existing situation. It is a condition, not a theory, that confronts us.

We wish particularly to direct the attention of the reader to the words above which we have put in italics. Our correspondent says: "Personally, within the past few months I have received higher prices for live beef cattle than have ever been known in the history of our family, and we have raised and owned beef cattle for more than 160 years." Nothing more is needed than this bare statement to show the hardship under which the community is suffering. Our correspondent deplores such high prices and thinks they will bring their own corrective, but the situation is too grave to admit of paltering or for trusting to the self-action of the farmer. The question of supreme importance is how to provide a remedy for the present anomalous situation, where population keeps steadily augmenting while our farmers are producing no more than ten of fifteen years ago. Obviously, if the consumptive wants of this growing population cannot be supplied at home, then we must open our doors wide to foreign products.

In the end the farmer himself will benefit most from such a course. The inflow of the foreign product will force him to adopt improved methods and increase the fertility of the soil, enabling him to produce double or treble what he is now producing. In that way the aggregate amount realized from his labors will, in the end, be increased, while at the same time he will be able to sell at greatly reduced prices. This situation realized, the country will enter upon a new and enduring era of prosperity.

In our article on the Financial Situation to-day we furnish illustrations going to show how generally and how heavily food products are taxed under our tariff law. Scarcely anything in the agricultural line is exempt from customs duties.

**RAILROAD GROSS EARNINGS FOR SEPTEMBER.**

It is evident from our early statement of railroad gross earnings for the month of September, which we present to-day, that the earnings of United States railroads for that month, when completed returns are available, are going to make a very satisfactory showing. The roads included in our present tabulation are merely those which pursue the practice of furnishing preliminary estimates of their gross revenues, and comprise mainly Southern cotton-carrying and Western grain-carrying lines. The great railroad systems running through the manufacturing districts and which are profiting most from the general revival of trade and from the extraordinary activity of the iron and steel industry—like the Pennsylvania Railroad, for instance—are not represented. It follows, therefore, that the final statement of earnings for the month of September to be published four or five weeks hence will make an even better exhibit than does our present tabulation.

We have returns from an aggregate of 85,901 miles, and on this mileage there is an increase of \$4,988,471 as compared with the corresponding period last year. This includes three important Canadian systems with large gains, the same as is always true of our early compilations, but these three do not absorb so large a portion of the total gain as in earlier months. For the Canadian Pacific, the Grand Trunk Railway and the Canadian Northern combined the increase amounts to \$1,932,823. Deducting this from the total increase of \$4,988,471 for all roads, there is left an increase of \$3,055,648, or 5.58% for the roads in the United States. This must be looked upon as very encouraging. There are a few roads that have suffered substantial losses, but these are mainly in the South, and this calls attention to the fact that conditions were not altogether favorable during the month, notwithstanding the growing revival in general trade. Southern roads east of the Mississippi River suffered a large reduction of their cotton traffic, this year's crop being much later than that of last year and possibly also not so large.

In addition, all roads—not merely those in the South but those elsewhere—labored under the disadvantage that September the present year had five Sundays, whereas September last year had only four. This means that there were but 25 working days in 1912, against 26 in 1911. In the case of the Southern roads this loss of a working day, combined with the shrinkage in the cotton traffic, resulted in a falling off in gross revenues, except in the case of the larger systems, such as the Louisville & Nashville and the Southern Railway, where the great activity in the iron districts came in as a favoring influence of paramount importance. With Western roads, on the other hand, the loss of a working day did not count for so much, inasmuch as this was offset by a large expansion in the grain traffic.

This grain movement the present year reached exceptional proportions. For the four weeks ending Sept. 28 the receipts of wheat, for instance, the present year at the Western primary markets aggregated 51,286,018 bushels, against only 28,623,164 bushels in the corresponding four weeks last year; the receipts of corn 18,000,385 bushels, against 14,287,823 bushels, and the receipts of oats 24,668,646 bushels, against 13,351,502 bushels; of barley the receipts were only 9,177,330 bushels, against 13,448,753 bushels, but that is the only item showing a decrease,

and of rye the receipts were 2,652,021 bushels, against 1,256,547 bushels. Adding the five cereals together, aggregate receipts for the four weeks the present year are found to have been 105,782,440 bushels, against only 70,609,799 bushels in 1911. This is an increase, it will be observed, of over 35,000,000 bushels and shows the effects of the present year's large grain crops, as contrasted with last year's very poor crop. In the following we furnish the details of the Western grain movement in our usual form.

**WESTERN FLOUR AND GRAIN RECEIPTS.**

Four weeks ending Sept. 28—	Flour. (bshs.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1912.....	650,935	7,186,800	11,987,300	13,951,800	1,350,000	284,800
1911.....	515,280	2,737,800	10,289,550	7,712,800	3,121,600	281,500
<b>Minneapolis—</b>						
1912.....	263,600	1,978,550	952,160	2,203,200	1,307,800	375,100
1911.....	258,220	1,206,970	604,550	1,110,100	2,142,600	403,920
<b>St. Louis—</b>						
1912.....	279,990	4,175,044	1,603,910	2,128,850	232,000	48,688
1911.....	274,700	1,181,896	976,425	1,477,300	454,132	17,768
<b>Toledo—</b>						
1912.....	-----	658,000	306,400	1,396,500	-----	108,500
1911.....	-----	633,000	186,900	318,000	-----	2,000
<b>Detroit—</b>						
1912.....	28,600	188,802	257,234	471,500	-----	-----
1911.....	29,139	293,821	119,146	219,248	-----	-----
<b>Cleveland—</b>						
1912.....	3,622	35,747	102,847	71,655	800	965
1911.....	1,330	97,254	215,476	118,860	930	-----
<b>Peoria—</b>						
1912.....	158,800	134,000	1,884,224	831,600	202,644	97,000
1911.....	180,606	75,400	800,973	386,600	321,116	19,900
<b>Duluth—</b>						
1912.....	74,300	15,225,705	-----	793,966	1,975,816	596,868
1911.....	47,345	6,327,501	108,384	291,404	2,216,695	214,079
<b>Minneapolis—</b>						
1912.....	-----	14,361,670	257,810	2,060,350	4,099,270	1,140,110
1911.....	-----	12,643,322	225,420	1,051,890	5,200,690	316,780
<b>Kansas City-Omaha—</b>						
1912.....	-----	7,341,700	648,500	759,225	-----	-----
1911.....	-----	3,057,300	702,000	661,300	-----	-----
<b>Total of All—</b>						
1912.....	1,459,847	51,286,018	18,000,385	24,668,646	9,177,330	2,652,021
1911.....	1,306,620	28,623,164	14,287,823	13,351,502	13,448,753	1,256,547

With such large grain deliveries as here indicated in both the Northwest and the Southwest, it is not surprising that the roads in those sections should be able to show very large gains in earnings. The Great Northern Ry. records a gain of \$1,005,048 and this follows an increase, too, of \$254,435 in September last year, though in the year before there was a loss of \$521,417. The Minneapolis & St. Louis is another road in the same section with a relatively large gain, it having added \$175,174 to its revenues; but this follows \$142,344 loss in September last year. In the Southwest the Missouri Pacific records \$437,000 increase, the Missouri Kansas & Texas \$186,100 increase, the International & Great Northern \$190,000 increase and the St. Louis & Southwestern \$110,000 increase, all except the last one following gains in 1911. In the table we now present we furnish a summary of all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be noted that there are only four roads with decreases exceeding the amount named, including the Colorado & Southern, which reports a loss of \$43,101, due entirely to the fact that the Colorado Springs & Cripple Creek District is not now included in the returns, but was included last year; the excluded piece of mileage earned \$56,124 in September last year.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER**

	Increase.	Increase.	
Canadian Pacific.....	\$1,488,000	Texas & Pacific.....	69,146
Great Northern.....	1,005,048	Yazoo & Miss Valley.....	68,664
Missouri Pacific.....	437,000	Mobile & Ohio.....	41,616
Grand Trunk.....	349,723		
Illinois Central.....	297,354	Representing 18 roads	
Wash.....	255,125	in our compilation.....	\$5,162,148
International & Gt Nor.....	190,000		
Missouri Kansas & Tex.....	186,100		
Minneapolis & St Louis.....	175,174		
Denver & Rio Grande.....	141,700	Decreases.	
St Louis South Western.....	110,000	Central of Georgia.....	\$107,500
Canadian Northern.....	95,100	Seaboard Air Line.....	91,667
Louisville & Nashville.....	85,187	Chesapeake & Ohio.....	62,849
Southern Railway.....	80,858	Colorado & Southern.....	43,101
Buffalo Roch & Pitts.....	76,373		
		Representing 4 roads in	
		our compilation.....	\$305,117

With reference to the effect of the smaller cotton traffic on Southern roads, the shipments overland of cotton for September 1912 were 20,738 bales, against 21,938 bales in September last year. The loss here is trifling, but at the Southern outports it reaches large proportions, aggregate receipts the present year

having been only 1,074,277 bales, against 1,248,517 bales in September last year. It is important to bear in mind that the loss occurred entirely east of the Mississippi River. At Texas points there were large gains and this has been one element in the favorable returns of earnings which the railroad systems in the Southwest are able to make. Thus at Galveston the receipts the present year were 617,582 bales, against 543,071 bales in September 1911 and 501,054 bales in September 1910, and at Port Arthur 65,857 bales, against 31,423 bales and 16,563 bales, respectively, while, on the other hand, at Savannah the receipts were only 152,063 bales, against 367,850 bales in 1911 and 211,160 bales in 1910, as the following table will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1912, 1911 AND 1910.

Ports.	September.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston..... bales.	617,582	543,071	501,054	2,089,448	1,422,787	1,315,223
Port Arthur, &c.....	65,857	31,423	16,563	395,101	301,402	124,420
New Orleans.....	44,800	52,832	45,749	851,866	693,339	655,394
Mobile.....	21,541	27,214	18,211	174,784	86,101	103,714
Pensacola, &c.....	3,408	13,823	804	182,988	102,235	60,119
Savannah.....	152,063	367,850	211,160	972,571	716,064	475,200
Brunswick.....	43,250	40,275	20,611	205,339	120,311	60,428
Charleston.....	45,365	65,438	33,324	101,980	104,328	74,806
Georgetown.....	.....	.....	35	389	756	827
Wilmington.....	46,249	54,194	48,221	236,178	129,830	90,169
Norfolk.....	32,081	52,269	26,938	323,793	190,507	206,771
Newport News, &c.....	1,391	128	294	30,233	1,268	7,563
Total.....	1,074,277	1,248,517	923,564	5,624,665	3,868,928	3,174,634

While in the case of some of the roads we are comparing with diminished earnings last year, this is not true of the roads taken collectively. Our early statement last year, comprising substantially the same companies now represented, showed \$2,302,158 increase, of which \$1,317,104 was contributed by the three Canadian systems, leaving \$985,054 as the gain for the roads in the United States. In 1910 our early statements showed \$2,487,898 increase, or 3.81%. In September 1909 the improvement was of larger proportions, the increase reaching \$6,613,195, or 11.91%. But that, of course, followed a loss in 1908, the falling off then by our early statement having been \$3,986,202, or 5.78%. Prior to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex giving the September comparisons for the years back to 1896.

September.	Mileage.			Gross Earnings.				
	Year Given.	Yr. Preceding.	Increase (+) or Decrease (-).	Year Given.	Year Preceding.	Increase (+) or Decrease (-).		
1896.....	117	90,455	89,696	0.85	41,561,327	42,056,682	-495,355	1.18
1897.....	128	95,805	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898.....	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899.....	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198	10.71
1900.....	101	96,165	92,902	3.51	58,270,588	57,173,545	+1,097,043	1.92
1901.....	96	101,165	99,204	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902.....	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903.....	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904.....	66	83,592	81,623	2.41	61,889,566	59,124,478	+2,765,088	4.16
1905.....	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906.....	68	92,839	90,527	2.55	70,890,983	73,290,417	-2,399,434	-3.27
1907.....	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908.....	53	83,157	81,908	1.52	64,925,965	68,912,167	-3,986,202	-5.78
1909.....	49	77,460	76,330	1.48	62,138,040	55,524,845	+6,613,195	11.91
1910.....	50	84,994	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911.....	49	83,889	82,099	2.06	67,190,814	64,888,656	+2,302,158	3.63
1912.....	46	85,901	84,356	1.83	75,580,043	70,591,572	+4,988,471	7.09

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

To complete our analysis we subjoin the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1912.	1911.	1910.	1909.	1908.	1907.
Canadian Pac.	\$ 11,322,000	\$ 9,834,000	\$ 9,315,214	\$ 8,323,178	\$ 6,391,672	\$ 6,423,452
Chicago & Alt.	1,353,148	1,338,728	1,314,818	1,236,580	1,171,481	1,148,722
Chic & Gt W.*	1,218,934	1,307,118	1,147,610	980,127	1,042,330	741,466
Duluth So Sh & At.	301,237	283,457	299,155	310,502	237,717	302,122
Great Northern	7,554,405	66,549,357	66,294,922	66,816,339	65,861,776	5,723,664
Minn & St L.	896,574	721,400	554,482	518,095	446,697	373,923
Iowa Cent.	.....	.....	309,262	316,938	282,802	300,586
M St P & SSMa	2,497,743	2,497,743	2,053,514	2,504,705	2,183,603	1,658,952
Total.....	25,144,041	22,431,803	21,258,977	21,006,464	17,618,078	16,672,887

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.

a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. S. M. and Wisconsin Central

b Actual figures of earnings are now used for comparison.

c Month of September not yet reported; taken same as last year

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1912.	1911.	1910.	1909.	1908.	1907.
Buff Roch & P	\$ 976,791	\$ 900,418	\$ 832,575	\$ 819,520	\$ 626,939	\$ 771,063
Chic Ind & Lou	621,602	599,148	576,803	538,704	485,235	539,760
Gr Trk W.	4,759,282	4,409,559	4,107,955	3,949,000	3,534,830	4,049,923
D G H & M	.....	.....	.....	.....	.....	.....
Canada At.	.....	.....	.....	.....	.....	.....
Illinois Cent. c	65,519,720	65,222,386	65,318,224	64,791,579	64,830,208	5,405,906
Tol Peor & W.	121,760	111,026	122,521	122,521	105,187	116,136
St L & W.	339,094	325,651	326,008	317,131	292,271	388,457
Wabash	2,847,701	2,582,576	2,738,835	2,455,469	2,319,906	2,498,899
Total.....	15,185,950	14,150,764	14,023,621	13,066,594	12,193,915	13,770,144

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

September.	1912.	1911.	1910.	1909.	1908.	1907.
Alabama Gt So	\$ 411,227	\$ 398,461	\$ 377,790	\$ 329,074	\$ 286,666	\$ 345,532
Ala N O & T P	.....	.....	.....	.....	.....	.....
N O & N E.	293,346	288,664	285,935	286,110	245,676	244,606
Ala & Vicks.	145,680	139,703	151,873	137,961	120,067	131,095
Vicks Sh & P.	131,438	116,793	126,558	135,64	112,836	138,340
At B'ham & A	2294,785	294,785	221,684	216,484	154,359	171,154
Cent of Georgia	1,176,900	1,284,400	1,059,807	1,064,632	1,014,608	1,046,750
Ches & Ohio c	2,887,508	2,950,357	2,961,332	2,732,275	2,308,999	2,541,328
Cin N O & T P	838,036	849,056	806,652	764,429	651,988	776,626
Lou & Nash b.	4,835,845	4,750,658	4,610,171	4,267,792	3,954,648	4,189,277
Mobile & Ohio	931,946	910,330	878,481	898,814	785,664	890,990
Seal B'ham	1,745,859	1,837,556	1,611,729	1,643,021	1,256,842	1,329,026
Southern Ry.	5,505,112	5,434,254	5,036,012	4,839,005	4,406,683	4,408,801
Yazoo & M V.	850,443	781,779	791,858	763,143	674,601	796,628
Total.....	20,071,155	20,026,796	18,919,382	17,999,314	16,061,447	17,499,535

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911; 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

d September 1912 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1912.	1911.	1910.	1909.	1908.	1907.
Colo & South*	\$ 1,245,497	\$ 1,288,598	\$ 1,537,102	\$ 1,403,600	\$ 1,282,582	\$ 1,269,727
Deny & Rio G.	2,427,000	2,285,300	2,257,611	2,313,739	1,977,293	2,059,321
Intermt & O N	1,196,000	1,000,000	910,085	833,799	725,633	645,612
Mo Kan & T. a	2,880,395	2,694,295	2,654,054	2,475,819	2,271,747	2,278,658
Mo Pacific.	5,190,000	4,753,000	4,739,757	4,693,838	4,106,966	4,408,801
St Louis So W.	1,116,000	1,006,000	1,033,480	972,927	904,253	944,922
Texas & Pac..	1,488,801	1,419,655	1,390,561	1,318,744	1,192,888	1,302,075
Total.....	15,543,693	14,452,848	14,522,650	13,800,466	12,561,362	12,909,110

\* Excludes Colorado Springs & Cripple Creek District in 1912; in Sept. 1911 the earnings of that road were \$36,124.

a Includes the Texas Central in 1912, 1911 and 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished comparisons for the month of September.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Incr. (+) or Dec. (-).	1912.	1911.
Alabama Great South	\$ 411,227	\$ 398,461	+12,766	309	309
Ala N O & Texas Pac	.....	.....	.....	.....	.....
New Orleans & N E	293,346	288,664	+4,682	195	195
Ala & Vicksburg...	145,680	139,703	+5,977	142	142
Vicks Shrev & Pac.	134,438	116,793	+17,645	171	171
Ann Arbor.....	1,135,830	1,143,529	-7,699	292	292
Bellefonte Central.	6,771	6,307	+464	27	27
Buffalo Roch & Pitts.	976,791	900,418	+76,373	573	578
Canadian Northern	1,671,500	1,576,400	+95,100	4,297	3,711
Canadian Pacific.....	11,322,000	9,834,000	+1,488,000	11,178	10,542
Central of Georgia.....	1,176,900	1,284,400	-107,500	1,915	1,195
Chesapeake & Ohio.....	2,887,508	2,950,357	-62,849	2,299	2,242
Chicago & Aiton	1,353,148	1,338,728	+14,420	1,026	1,026
Chicago Great West.	1,218,934	1,207,118	+11,816	1,496	1,496
Chic Indianap & Louls	621,602	599,148	+22,454	616	616
Cin N O & Tex Pac	835,036	849,056	-14,020	336	336
Colorado & Southern	1,245,497	1,288,598	-43,101	1,814	2,008
Denver & Rio Grande	2,427,000	2,285,300	+141,700	2,598	2,555
Detroit & Mackinac..	100,115	103,796	-3,681	418	358
Duluth So Sh & Atl.	301,237	283,457	+17,780	621	612
Georgia South & Fla.	197,810	208,650	-10,840	395	395
Grand Trk of Canada	.....	.....	.....	.....	.....
Grand Trk West.....	4,759,282	4,409,559	+349,723	4,533	4,524
Det Gr Hav & Milw	.....	.....	.....	.....	.....
Canada Atlantic.....	.....	.....	.....	.....	.....
Great Northern.....	7,554,405	6,549,357	+1,005,048	7,482	7,844
Illinois Central.....	5,519,720	5,222,386	+297,334</		

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Internat & Grt North	\$ 1,196,000	\$ 1,096,000	+190,000	1,160	1,160
Louisville & Nashville	4,835,845	4,750,658	+85,187	4,718	4,705
Midland Valley	147,830	123,886	+23,944	373	323
Mineral Range	65,331	64,081	+1,250	127	127
Minneapolis & St Louis	896,574	721,400	+175,174	1,585	1,585
Iowa Central					
Mo Kans & Texas	2,880,395	2,694,295	+186,100	3,309	3,399
Missouri Pacific	5,190,000	4,753,000	+437,000	7,233	7,233
Mobile & Ohio	951,946	910,350	+41,616	1,114	1,114
Nevada-Cal-Oregon	40,911	37,670	+3,241	237	184
Rio Grande Southern	32,569	47,536	-14,967	180	180
St Louis Southwestern	1,116,000	1,006,000	+110,000	1,609	1,499
Seaboard Air Line	1,745,889	1,837,556	-91,667	3,070	3,046
Southern Railway	5,503,112	5,424,254	+78,858	7,034	7,089
Tenn Ala & Georgia	9,965	9,984	-19	95	95
Texas & Pacific	1,488,801	1,419,655	+69,146	1,885	1,885
Toledo Peoria & West	121,760	111,026	+10,734	247	247
Toledo St L & West	539,094	325,651	+213,443	451	451
Wabash	2,847,701	2,582,576	+265,125	2,514	2,514
Yazoo & Miss Valley	850,443	781,779	+68,664	1,374	1,374
Total (46 roads)	75,580,043	70,591,572	+4,988,471	85,901	84,356
Net increase (7.09%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	601,860	669,165	-67,306	1,030	1,034
Mexican Railway	5,514,700	5,443,100	+71,600	395	361
National Rys of Mex	5,281,110	5,287,218	-6,108	6,062	6,001

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

**BANKING, FINANCIAL AND LEGISLATIVE NEWS.**

The public sales of bank stocks this week aggregate 433 shares and were all made at the Stock Exchange. Of the total number of shares sold all but 10 shares were of National Bank of Commerce stock at 209-210. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10 City Bank, National	445	449	449	Oct. 1912—	450
*23 Commerce, Nat. Bank of	209	210	210	Oct. 1912—	209 1/2

\* Sold at the Stock Exchange.

Under a decision of the District Court of the United States for the District of Colorado bearing on the corporation tax law in so far as it affects mining corporations, it is held that in determining net income the value of the ore extracted cannot be charged off as depreciation. This is contrary to the view of Judge Lacombe of the United States District Court in New York, who in a decision last May held that mining companies were entitled to deduct from their gross income a reasonable amount for the depreciation of their property resulting from the withdrawal of ore. The latest decision is published in the Treasury Department's weekly—"Treasury Decisions"—of Sept. 19. It was handed down in the case of Stratton's Independence (Limited) vs. F. W. Howbert, Collector of Internal Revenue. In the view of Judge Polk, who handed down the decision in the case, the net income of a mining company is the value of the ore extracted after deducting the cost of extraction and treatment, and cost of administering the company, and after a reasonable reservation for contingencies. On that point the Court says:

As to what is meant by the words "net income," the relevancy of this, results, of course, from the fact that the statute imposes an excise tax of 1% on such net income. Does "net income" as thus used, contemplate an allowance in favor of the company for ore in place extracted from the property, or is it to be determined without such allowance? According to ordinary understanding it is undoubtedly true that in the operation of such corporations the ore extracted is not deemed an element to be reckoned with in determining the net income. In popular sense the net income of mining properties is the value of what is extracted after deducting the cost of extraction and treatment, and the cost of administering the company which may be conducting the operations, and finally after a reasonable reservation for contingencies. This is true not only as a matter of general understanding, but has been held uniformly by the courts to be a proper rule in determining whether or not a dividend is declarable by such companies. The doctrine as deduced from *People vs. Roberts* (156 N.Y., 585), *Morawetz on Private Corporations*, section 442, and other authorities, is that the net income of a mining property for the purposes of dividends does not take into account so-called waste of the property by reason of the extraction of ore in place, but that such is to be determined by a comparison of the proceeds of the company, after a deduction for operation, expenses of the company and such reasonable contingencies as may in the light of experience be expected. The following English cases, cited by the United States Attorney, are in point upon this: *The King vs. Atwood* (30 Revised Reports, 322); *Lee vs. Newhatch Asphalt Co.* (4 Chancery Div., p. 1); *Coltress Iron Co. vs. Black*, assessor (6th Appellate Cases, p. 315); *Wilmer v. McNamara & Co. (Ltd.)* (1895, Second Chancery, p. 245). If, therefore, the net income is not affected for the purposes of the dividends by the amount of ore extracted, neither should it be affected by that circumstance for the purpose of an excise tax. We conclude, therefore, that the words "net income" do not carry with them any contemplation of law that there shall be such a deduction as plaintiffs here claim.

On the question of depreciation Judge Polk says:

Coming now to the second provision of the statute and the one upon which the argument has largely been rested, does the provision requiring "a reasonable allowance for the depreciation of property" require a deduction for ore in place extracted therefrom? It is claimed by the plaintiff that this provision distinguishes the case from the American and English authorities above referred to. This contention, if sustained, is of far-reaching effect. Its practical result will be to free mining companies from any substantial obligations under this statute, since the value of ore in

place when extracted, plus the cost of extraction and the several other items which are properly allowable under the statute as against the proceeds therefrom, will, in practically all instances, leave little or nothing as tax net income to be assessed by the Government. Of course, the results of a given construction are not to be calculated with if the intent of the statute is plain, and if the statutory intent is clear that such corporations are exempt the result is not a matter of judicial concern. At the same time, in determining what is the meaning of a statute, the effect of a construction contended for is of some relevancy as throwing light upon the Congressional intent. We have here a class of corporations which owe their possession of property at all to a very liberal system of our Government, by which mining property is acquired, being simply by possession, development, and final payment of what is in many cases an insignificant amount as compared with the value of the property. We are also dealing with a class of corporations to whom the use of the corporate functions is perhaps of more value and importance than in any other branch of industry. Mining is essentially a class of activity which owes its life to aggregate contributions rather than individual enterprise. The statute, which finds its justification in the power to tax the carrying on or doing business, is peculiarly applicable to mining corporations in which the corporate function is of such value. Viewing the matter from these two standpoints, therefore—one the source from which the property comes and the other the value of the corporate life—there results an initial presumption that Congress had in mind this class of corporations along with others, and that unless the terms of the statute otherwise demonstrate, they are to be considered as included within the provisions of the Act.

The ordinary definition of depreciation is the lessening of value. As applied to mining properties the word carries with it, as in the case of any other business, the idea of deterioration in visible improvements, such as mills and other surface structures and perhaps the underground improvements, so far as they are put in by the hand of man, and, therefore, speaking popularly, when we think of depreciation in mining properties, we think of a lessening in value by time, or perhaps by accident, of the physical elements which go to develop and to improve the property. Now, does this meaning, commonly entertained and accepted and which is common to every class of corporations, become enlarged in case of mining companies, so as to make the extraction of ore likewise an element of depreciation? The Court's view is that it does not. This conclusion is in part induced by the reasons which have been above discussed in connection with the term "net income" and in part by the peculiar nature of the mining business. The latter is *sui generis*. It lives by dying. It is a business that is intrinsically uncertain. The segregation of part of a stock of goods is a definite detraction from the whole. The excavation of a body of ore, however, may reveal other bodies and result in immeasurable increment. The taking out of ore, while in a sense a depreciation from the body, very often leads to the revealing of still larger bodies, and thus results not in a lessening of the value of the claims, but in a great increase in such value. Mining excavation, when properly conducted, is very often more a development than a waste or a detraction. As applied to this class of corporation, having as its purpose to exhaust—it may be a year hence or a hundred years hence—the body of ore for profit, the mere fact that ore may be extracted, does not, in my judgment, make the value of such ore an element to be classed and deducted as a depreciation of the property. The Court, therefore, holds as to this second provision of the statute that the extraction of ore does not constitute a credit in favor of mining companies upon the account between them and the Government when this excise tax is to be assessed.

The further contention that the excise tax is a tax upon the *corpus* of the estate and thus a direct tax within the prohibition of the Constitution is not sustained.

An action was begun this week to test the Constitutionality of the provisions in the Post Office Appropriation Bill under which daily newspapers are required to file with the Postmaster-General statements regarding circulation, and newspapers and periodicals in general are called upon for information as to ownership and are obliged to label as advertisements editorial or other reading matter for which money or other consideration is accepted. The suit has been brought by the Journal of Commerce and Commercial Bulletin Co. (publishers of the daily "Journal of Commerce" and "The Review," a weekly), and has the endorsement of the American Newspaper Publishers' Association, of which the complainant is a member. Morris & Plante of this city, attorneys for the association, are the legal representatives for the plaintiffs in the action. The defendants named in the suit are Frank Hitchcock, Postmaster-General; George W. Wickersham, U. S. Attorney-General; Edward M. Morgan, Postmaster at New York, and Henry S. Wise, New York District Attorney. Commenting on the action, Robert C. Morris, one of the attorneys for the plaintiffs, said:

The proceeding is of far-reaching importance, not only to newspapers and other publications, but to all persons, in that it will demonstrate whether the Government has power to inquire into and make public their private affairs by means of an inquisitorial law. The law is more far-reaching than any other of this character which has been enacted, and does not possess the justification of the right of the Government to inquire into private business affairs for the purpose of regulating commerce or imposing excise.

In my opinion the law is illegal and void because it is beyond the power of Congress to enact and is in contravention of the Constitution of the United States, as it is a deprivation of liberty and property without due process of law, denies equal protection of the law and abridges the freedom of the press.

It is charged that the legislation is in conflict with the First and Fifth amendments of the Federal Constitution, and therefore, being unconstitutional, is void, and can have no force or effect, and an order restraining the defendants from attempting to enforce it is asked for. In setting forth its complaint, the plaintiff states that it has more than \$1,000,000 invested in its daily and weekly publications, which have wide and favorable reputations as advertising mediums; the denial of the use of the mails for the circulating of the two publications (the penalty for failure to file the required state-

ments) would, it states, result in the loss of its subscription list, and the loss in the annual sales of many thousands of copies of the newspaper and much advertising patronage. It is furthermore asserted that, in addition to the newspapers owned and published by the Journal of Commerce and Commercial Bulletin Co., upwards of 25,000 newspapers, magazines and periodicals are published in and throughout the United States, each of which is doing a large and thriving business, and together the owners thereof have made investments in this country of cash aggregating many millions of dollars, and each and all of them are equally affected by the legislation. The complaint further says that the company has never disclosed the circulation of its publications to the public or to officials of the Government, except in so far as necessary to secure entry of the daily newspaper and insurance weekly as second-class matter, and adds that:

Neither the United States of America nor the Post Office Department nor the officials thereof nor the public at large have any interest in knowing or having furnished or published to it or them the circulation of the complainant's publications or the average of the number of paid subscribers to either thereof for the six months preceding the first day of October 1912 nor for any other period, nor is said information or statement thereof material or necessary to aid or assist in the operation of the Post Office Department, or in the carrying of the mails or in the regulation thereof, nor does the same have anything to do with or bear any relation to the regulation of the mail or the carrying of mail matter of the second class.

Similar arguments are entered against the provision calling for the names of stockholders, bondholders, mortgagees or other security holders. With regard to the requirement affecting editorial or other reading matter, the complainant says:

Your complainant does not publish in its newspaper any advertisements as editorial or reading matter, but it does publish in its said newspapers reading notices and other reading comment, criticisms or reviews for which either directly or indirectly some valuable consideration is frequently paid, accepted or promised, and some or all of which are not marked "advertisement." That all such matters are matters of business arrangement or of favor or otherwise between your complainant and its advertisers, or other persons by whom the consideration is directly or indirectly promised or paid, or from whom it is accepted, and said Act in so far as it prohibits the publication of any such matter and provides for a penalty for violation by such publication has no relation to the operation or regulation of the mail, and such provision of said Act is not necessary or proper to assist the Government or any department or official thereof to carry out or perform any power or duty entrusted or granted to the United States by the several States under and by the Federal Constitution and otherwise.

It is also asserted that, as it is the duty of the defendants "to commence a criminal prosecution to recover fines and penalties from the complainant, in accordance with the provision of said Act, your complainant will be subjected to a multiplicity of suits and prosecutions and its property will be taken and dissipated by fines, and it will suffer irreparable injury." In its further argument the complainant sets out:

That it is absolutely necessary for the reasonable and proper enjoyment of its property and the carrying on of its business that your complainant should be permitted to continue the use of the mail, and that if it be denied the privileges of the mail its publishing plant and business will be ruined and its property thereby rendered worthless and of no value and irreparable injury will be done to it.

In the absence of such remedy in equity, the penalties in said Act would be unreasonable and confiscatory and would deprive your complainant of its liberty and property without due process of law, and would likewise deny to it the equal protection of the laws and would abridge the freedom of the press, on which account your complainant invokes the jurisdiction of this Court to protect it against the aforesaid threatened invasion by the defendants of its inherent rights under and guaranteed by the Constitution of the United States.

Postmaster-General Hitchcock stated on Thursday that he had requested Attorney-General Wickersham to expedite the suit in every possible way, in the interest of the publications as well as the Government. He added: "Personally, I have waived the lack of jurisdiction of the New York courts over a Cabinet officer, that the proceeding may be brought to an issue promptly. No merely technical legal obstacles will be laid in the way of the proceedings."

—Advice to the effect that Oct. 12, Columbus Day, is a legal holiday in Maryland by legislative enactment, received by Gov. Goldsborough from Attorney-General Poe, has precluded the necessity for a proclamation by the Governor, in accordance with the custom of his predecessor.

—As the day is a legal holiday in New York State, it will be generally observed in the financial district.

—Louis Stilwell and his son, Louis Stilwell Jr., of Johnson Township, N. Y., who with five others were arrested on Sept. 6 on a charge of shipping immature veal to this city via inter-State commerce, pleaded guilty on the 9th inst. in the U. S. District Court of this city. The elder Stilwell was sentenced to five days on Blackwell's Island and a fine of \$50 was imposed on his son. The sentences of the other five who answered to similar charges were indicated in our issue of last Saturday.

—Under a ruling given on the 24th ult., Judge Shattuck of the District Court at Denver holds as unconstitutional the

bank-deposit-guaranty law passed by the Colorado Legislature in 1910, which was to have been submitted to a vote of the people at the November election. In an action brought several months ago, A. E. Carlton, a banker of Cripple Creek, asked for an injunction restraining James B. Pearce, Secretary of State, from publishing the bill, with a view to referring it to a vote of the people. Judge Shattuck overruled the demurrer of State Attorney-General Griffith, and granted a permanent injunction in response to the complainant's request. Mr. Carlton contended that the bill had gone through the House illegally, alleging that it had failed to receive a majority vote as required by the constitution. He argued that its publication would be a needless expense, mainly because, even if endorsed at the election, it was illegal. The "Denver Republican" states that Attorney-General Griffith has expressed himself as satisfied with Judge Shattuck's decision, and the bill will not be given a place on the ballot.

—Lewis E. Pierson has resigned as President of the Irving National Bank of this city to become a member of the wholesale grocery firm of Austin, Nichols & Co. Mr. Pierson has taken the interest of Thomas W. Ormiston, who retires from business after thirty-three years of active service with the firm. Mr. Pierson will continue with the management of the Irving National as Chairman of the Board. He became President of the Irving in 1907 when the Irving and National Exchange banks were consolidated. He had previously been President of the latter.

—The International Banking Corporation, 60 Wall Street, in its twentieth semi-annual statement of date June 29 (published in the "Chronicle" of last Saturday), reports deposits of 20½ million, made up of \$10,278,884 time deposits and \$10,203,000 demand deposits. The balance sheet also shows acceptances, bills and accounts payable (including loans from and acceptances by London bankers against security) of \$4,937,295; commercial credit acceptances of \$4,140,352; notes in circulation in China of \$477,760 and \$952,644 as due to banks and bankers. Total assets exceed 38 million dollars—\$38,053,483—including cash on hand and in local depositories of \$5,371,561. The capital of the institution is \$3,250,000; it has a surplus of like amount, besides a profit and loss balance of \$558,289. The international character of the institution is indicated in the location of its branches, which have been established in London, Bombay, Calcutta, Singapore, Manila, Cebu, Hong Kong, Canton, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Empire, C. Z., and Colon. Thomas S. Hubbard is President of the corporation and H. T. S. Green is General Manager.

—Andrew G. Agnew, a director of the Farmers' Loan & Trust Co. and a trustee of the Greenwich Savings Bank of New York, died at his home in New Canaan, Conn., on the 6th inst.

—An assignment was made on Sept. 30 by the Consolidated Stock Exchange house of Blair Brothers, at 20 Broad Street, this city. The assignment was made to Albert J. Rifkind; later in the day, however, Oliver L. Goldsmith was named as receiver for the firm in answer to a petition in bankruptcy filed in behalf of several creditors. The firm was organized in 1907 and was composed of Walter Blair and David H. Blair. Louis A. Moos of Moos, Prince & Nathan, attorneys for some of the creditors, estimated the liabilities of the firm at over \$200,000 and the assets at \$25,000. The firm had offices in the building adjoining that of the well-known New York Stock Exchange house of Blair & Co., a fact which has long been a source of annoyance to the latter.

—The payment of a third dividend to the creditors of the State Savings Bank of this city was announced by Superintendent Van Tuyl of the State Banking Department. The present distribution amounts to 10%, making an aggregate of 40% since the bank closed its doors on Dec. 1 1911, the creditors having received 15% under each of the two previous declarations.

—A charter has been issued for the Equitable Trust Co. of Atlantic City, N. J., with \$200,000 capital. Ex-Mayor Harry Bacharach is to be the President of the institution.

—Negotiations are pending looking to a consolidation of the State National Bank of Boston with the Merchants' National Bank of that city. With this end in view an offer for the sale of their holdings has been made to the stockholders of the State National Bank by Curtis & Sanger in the following letter:

"Curtis & Sanger hereby offer to purchase the shares of stock of the State National Bank held by you, on the following terms:

"Upon delivery of the certificates of stock duly endorsed, Curtis & Sanger will pay you therefor at the rate of \$200 per share, and will deliver to you in addition a liquidation receipt entitling you to receive such further sum per share as the liquidation of the assets of the bank shall yield in excess of \$175 per share, less expenses of liquidation and a commission of \$1.50 per share to be paid to Curtis & Sanger for their services in the matter.

"As a part of this offer Curtis & Sanger further offer you the privilege of purchasing at \$400 per share, one share of the Merchants' National Bank of Boston for every four shares of State National Bank stock owned by you, the present market price of Merchants' National Bank stock being about \$305 per share.

"This offer is made contingent upon and subject to its acceptance by at least two-thirds of the total amount of stock of the State National Bank outstanding."

President Alfred L. Ripley of the State National Bank has also issued a letter to his stockholders in which he says:

"The directors of the State National Bank, at a special meeting held on Monday, Oct. 7, voted to accept the above offer for themselves and to recommend its acceptance to their stockholders as an exceedingly advantageous one. The offer has already met the approval and assent of a majority of the larger stockholders."

More than a year and a half ago—that is, early in 1911—a similar movement for the merger of these two institutions was projected. In that instance it was understood that control of the Merchants' National was sought, and that offers of \$270 per share were made for its stock through brokers. The causes assigned for the suspension of these negotiations were the strong objections raised by several of the large stockholders of the Merchants' National and an inability to agree upon the valuation of certain assets, including the Merchants' National Bank Building. If the consolidation as now proposed is carried through it is the intention to place the State National in liquidation. It is reported that there is to be no increase in the capital of the Merchants' National, the stock of the latter offered to the shareholders of the State National. Having, it is said, been bought in the open market. The Merchants' National has a capital of \$3,000,000, surplus and profits of \$3,698,000 and deposits \$14,193,000. The State National has \$2,000,000 capital, surplus and profits of \$1,768,619 and deposits of over \$10,000,000. Both banks date back a good many years; the reasons actuating those who are seeking to bring about their union are the greater facilities which would be offered by the consolidation and the greater economy under which business could be carried on through the combination.

—Stephen R. Dow, of the Boston Stock Exchange firm of Stephen R. Dow & Co., which resigned on Sept. 24, was expelled from membership in the exchange on the 2d inst. The action followed the alleged disclosure of unauthorized borrowing of money from the mining companies of which Mr. Dow was President. Mr. Dow appeared before the Governing Committee of the Exchange on the 27th ult., when, it is reported, he refused to answer any questions, as was his right under the by-law which grants an accused member ten days' time in which to reply to charges. He is understood to have later waived his rights in the matter, and the action of the Governing Committee in voting to expel him without further investigation followed on the 2d inst. The last previous expulsion from the Exchange was that of William Reed in 1886. On Thursday, the 3d inst., Dow appeared in court in answer to a warrant said to charge the larceny of \$103,000 from the Franklin Mining Co. He was released under bonds of \$50,000. The report of the assignee issued on Thursday of this week, showed total assets (of date Sept. 23) of \$142,169, and total liabilities of \$520,160.

—Conrad C. Rabbe has been elected Cashier of the German Bank of Baltimore. He succeeds Ernest J. Ficht, who retired to become associated with the firm of J. Harmanus Fisher & Son. For the past eight years Mr. Rabbe had been Secretary and Treasurer of the St. James Savings Bank of Baltimore.

—Gustavus Ober Jr. was elected a director and member of the executive committee of the Fidelity & Deposit Co. of Maryland Ave., Baltimore on the 2d inst. to succeed his father, the late Gen. Robert Ober.

—An indictment containing twenty-nine counts was returned by the Federal Grand Jury on the 3d inst. against Elmer E. Galbreath, former President of the Second National Bank of Cincinnati. According to the Cincinnati "Enquirer," the first nine counts charge the accused with misapplication of funds in the total sum of \$41,907; counts 10 to 16 charge false entries involving a total of \$24,623; counts 16 to 28 charge the embezzlement of an aggregate of \$36,600; while counts 28 and 29 charge the abstraction of \$13,500. The "Enquirer" says:

These false entries were made in the teller's cash book, listing drafts, checks and other items as actual currency. The greater part of this paper was drawn on George W. Galbreath, of St. Louis, a brother of the defendant."

Former President Galbreath was arrested last May on charges of misappropriating the bank's funds. The charges developed during the time the affairs of the institution were temporarily in charge of the Cincinnati Clearing-House Association. The reorganization of the bank was effected in July.

—A report that George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, who last week suffered an attack of acute indigestion, would retire from active business, has been denied in the following statement which we take from the "Inter-Ocean":

"Mr. Reynolds denies the slightest foundation for the rumor that has gained currency to the effect that he intends to resign his position as President of the Continental & Commercial National Bank. He is merely suffering from an attack of indigestion, from which he is rapidly recovering, and he expects to be at his desk in a few days."

—The Central Manufacturing District Bank of Chicago, organized recently with \$250,000 capital, began business on the 7th inst. It is located at 1112 West 35th Street. The President is E. E. Payne, who is associated with H. E. Poronto as Vice-President and M. A. Graettinger, Cashier.

—The Ogden Avenue State Bank has been organized in Chicago with a capital of \$200,000; it is reported, that it will take over the business of the Glaser Savings Bank, beginning operations about Nov. 1, in the quarters of the latter. Later it will locate in the new building now in course of construction at 3616 and 3618 Ogden Avenue. The officers chosen for the new institution are: Benjamin J. Glaser, President; Clyde C. Amsler and Michael H. Keefe, Vice-Presidents; Arthur C. Amsler, Cashier, and Frank R. Curda, Assistant Cashier. The stock is being sold at \$110 per share.

—The Second National Bank of St. Paul is reported to have been formally transferred to James J. Hill at a meeting of the directors on Thursday. Mr. Hill paid \$310 for the stock of the bank (capital \$400,000), checks totaling \$1,240,000 being tendered in consummating the transaction. W. B. Dean, it is understood, will continue as Acting President. It is rumored that Mr. Hill is also seeking control of the First National Bank of St. Paul with a view to consolidating the two. The First National has \$1,000,000 and Mr. Hill is reported to have offered \$325 per share for its stock.

—C. L. Herring, President of the Herring Motor Car Co., has been elected a director of the Des Moines National Bank of Des Moines, Iowa. He succeeds W. S. Regur, who resigned because of his removal from the city.

—Seven indictments are said to have been returned against Edward Payne, formerly President of the defunct Boise State Bank of Boise, Idaho. The charges, it is stated by the "Idaho Statesman," allege embezzlement, the making of false reports and aiding in making a false entry in the books of the bank. The institution was closed by the State Banking Department on Dec. 19 1911.

—An aggregate of 75% is reported to have been paid to the depositors of the Capitol National Bank of Guthrie, Okla., with the recent distribution of 5%. The bank failed in April 1904.

—The temporary suspension of dividends by the Central National Bank of St. Louis was announced by its President, H. P. Hilliard, on the 1st inst. The action is due to the desire of the directors to increase the surplus to 20% of its capital—that is, to bring it up to \$200,000—which would thereby place it in a position to participate in the privileges of a national currency association provided for under the Aldrich bill. Under the Sept. 4 statement of the bank its surplus amounted to \$101,027. The institution has been paying 5% per annum on its \$1,000,000 capital.

—The Mississippi Valley Trust Co. of St. Louis is distributing to its friends a booklet entitled "Ten Talks on Banking Law," including "Common Sense, the Law and the Banker," by William McChesney Martin, one of the company's officials; the latter subject is a reprint of an address of Mr. Martin's delivered before the 1912 Missouri Bankers' Association Convention. As the work treats of everyday questions such as overdrafts, escrow agreements, raised checks, promissory notes, &c., it ought to prove of great interest and be of practical benefit to both banker and customer.

—J. Waller Rodes, President of the Phoenix & Third National Bank of Lexington, Ky., died on the 25th ult. at

Frankfort, where he had gone on a business trip. Death followed two strokes of paralysis which he suffered the previous day. Mr. Rodes was one of the organizers of the Phoenix National Bank. He served as its Cashier for more than twenty years, and eventually became its President, having filled this office at the time of the consolidation with the Third National early last year, when he was retained in the presidency of the new organization. Mr. Rodes was Treasurer of Fayette County for about eighteen years, and had also served as both Deputy Sheriff and Sheriff of the County.

—At a meeting on Sept. 26 the stockholders of the Citizens' Trust Co. of Savannah, Ga., ratified a proposition to increase the capital from \$100,000 to \$150,000.

—The new \$1,000,000 capital of the Citizens' & Southern Bank of Savannah, Ga., went into effect on the 1st inst. The amount has been raised from \$700,000, in accordance with plans perfected several months ago. The additional stock was taken by the existing shareholders at \$100 per share. The surplus has likewise been increased to \$1,000,000 this having been accomplished by the transfer to that item of \$300,000 from the undivided profits.

—The newly organized Macon National Bank of Macon, Ga., to which extended reference was made in our issue of Sept. 21, began business on the 3d inst. in the Georgia Life Building. The institution has a capital of \$150,000. The management consists of Richard F. Lawton, President; Robert G. Jordan and Jesse B. Hart, Vice-Presidents; Richard E. Findlay, Cashier, and Henry C. King and Ben S. Heard, Assistant Cashiers.

—T. M. Wingo is reported to have resigned as President of the American National Bank of El Paso, Tex., to become Vice-President of the Rio Grande Valley Bank & Trust Co. of that city.

—A second call of 10% on the subscribed capital of \$10,000,000 of the Banque Internationale du Canada was made by the directors on the 25th ult. The paid-in capital of the institution is \$1,358,328.

**TRADE AND TRAFFIC MOVEMENTS.**

**ANTHRACITE COAL PRODUCTION.**—Notwithstanding the scarcity of anthracite coal, the shipments to tide-water during September were only 145,561 tons in excess of those for September 1911. The tonnage would have been much greater but for the fact that the men did not work steadily, the Lehigh Coal & Navigation mines having been closed entirely and work stopped at many other collieries for trivial reasons. The following table gives the shipments by the various carriers for September 1912 and 1911 and for the periods from Jan. 1 to Sept. 30:

Road—	September—		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Philadelphia & Reading tons.	1,184,594	1,056,542	8,050,472	9,465,162
Lehigh Valley	1,168,649	1,064,704	8,287,807	9,347,192
Central R.R. of New Jersey	691,253	760,329	5,830,831	6,657,782
Delaware Lack. & Western	835,316	849,444	6,554,946	7,305,929
Delaware & Hudson	579,792	616,169	4,536,977	5,408,766
Pennsylvania	521,741	459,763	3,948,019	4,643,824
Eric	683,026	730,130	5,303,084	6,642,527
Ontario & Western	123,125	193,854	1,623,083	1,905,197
Total	5,876,496	5,730,935	44,835,219	51,376,379

**COPPER PRODUCTION AND CONSUMPTION.**—The statement of the Copper Producers' Association for the month of September, issued on Tuesday, showed an increase of 24,500,869 lbs. in the output of copper over the same month last year, but a falling off of 5,538,702 lbs. from the record-total of the preceding month. The production was 140,089,819 lbs. in September 1912; against 145,628,521 lbs. in August and 115,588,950 lbs. in September 1911. Unsold stocks of copper in the United States increased 16,364,213 lbs. during the month. Below we furnish a comparison of the various items for the months of September 1912 and 1911 and for the periods from Jan. 1 to Sept. 30 this year and last. We also add figures indicating the European visible supply, which last was reduced 3,198,720 lbs. during the month.

	September—		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Stocks beginning period	46,701,374	133,441,501	89,454,695	122,030,195
Production	140,089,819	115,588,950	1,158,463,352	1,078,909,598
Total supply	186,791,193	249,030,451	1,247,920,047	1,200,939,793
Deliveries for—				
Domestic consum.	63,460,810	57,311,584	607,699,696	511,515,048
Exports	60,264,796	50,824,011	577,154,764	548,529,889
	123,725,606	108,135,595	1,184,854,460	1,060,044,937
Stocks end of period	63,065,587	140,894,856	63,065,587	140,894,856
European visible supply—				
Beginning period	102,291,840	149,887,360	128,313,920	187,705,280
End of period	99,093,120	150,841,600	99,093,120	150,841,600

**LAKE SUPERIOR IRON ORE SHIPMENTS.**—The shipments of Lake Superior iron ore during September were 7,287,230 tons, an increase of 2,056,161 tons over the same month last year. Below we show the movement from the various ports in September 1912 and 1911 and for the period to date this year and last:

Port—	September—		To Oct. 1—	
	1912.	1911.	1912.	1911.
Escanaba	770,974	668,595	4,010,985	3,086,847
Marquette	566,178	367,944	2,567,578	1,568,711
Ashland	757,764	368,945	3,623,161	1,878,786
Superior	2,031,086	1,563,836	11,097,276	7,946,109
Duluth	1,652,735	1,131,247	7,729,187	5,501,364
Two Harbors	1,508,493	1,130,482	7,310,195	4,855,320
Total	7,287,230	5,231,069	36,338,382	24,837,137

**Monetary & Commercial English News**

**English Financial Markets—Per Cable.**

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

Week ending Oct. 11.	London.		Wol.		Thurs.		Fri.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.
Silver, per oz.	29 1/2	29 9/16	29 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
d/Consols, 2 1/2 per cents.	73 15-16	74	74 1/4	74 1/4	73 1/4	73 1/4	73 1/4	73 1/4
d/For account	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
d/French Renten (in Paris), fr.	90 30	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Amalgamated Copper Co.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Am. Smelt. & Refining Co.	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Banco de Mexico	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atch. Topoka & Santa Fe	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	112	112 1/2	112	112	111 1/2	111	111	111
Preferred	88 1/2	88 1/2	89	89	89	89	89	89
Canadian Pacific	285 1/2	285	283 1/2	280 1/2	281 1/2	278 1/2	278 1/2	278 1/2
Chesapeake & Ohio	87 1/4	87 1/4	86 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Chicago Great Western	18	18	18	18	18	18	18	18
Chicago Milw. & St. Paul	116	116 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Denver & Rio Grande	24	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	42	42 1/2	42	42	41 1/2	41 1/2	41 1/2	41 1/2
Eric	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
First Preferred	56	55 1/2	55 1/2	55	55	55 1/2	55 1/2	55 1/2
Second Preferred	46	46	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Great Northern, preferred	144 1/2	145	145	145	144 1/2	142 1/2	142 1/2	142 1/2
Illinois Central	134 1/2	134	134	133 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Louisville & Nashville	167 1/2	168	167 1/2	166 1/2	166 1/2	165 1/2	165 1/2	165 1/2
Missouri Kansas & Texas	31 1/2	31 1/2	31	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Missouri Pacific	46 1/2	47	46 1/2	46	46	46 1/2	46 1/2	46 1/2
Nat. R.R. of Mex., 1st pref.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Second Preferred	29 1/2	29 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
N. Y. Central & Hudson Riv.	120 1/2	120 1/2	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
N. Y. Ontario & Western	38	38 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Norfolk & Western	120 1/2	120	120	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Preferred	92	92	92	92	92	92	92	92
Northern Pacific	132 1/2	132 1/2	133 1/2	133	132 1/2	130 1/2	130 1/2	130 1/2
Pennsylvania	64 1/2	64 1/2	64 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2
Reading Company	90 1/4	90 1/4	90	90	90 1/4	90 1/4	90 1/4	90 1/4
First preferred	46	46	46	46	46	46	46	46
Second preferred	49 1/2	49 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island	29 1/2	29 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Southern Pacific	116 1/2	116 1/2	116 1/2	115 1/2	115	114 1/2	114 1/2	114 1/2
Southern Railway	32 1/2	32 1/2	32	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Preferred	88 1/2	88 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Union Pacific	179 1/2	179 1/2	178 1/2	177 1/2	178 1/2	178 1/2	178 1/2	178 1/2
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92	92	92	92
U. S. Steel Corporation	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Preferred	119 1/2	119 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Wabash	5 1/2	5 1/2	5	5	5	5	5	5
Preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Extended 48.	71	71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2

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

**Commercial and Miscellaneous News**

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

- CHARTERS ISSUED TO NATIONAL BANKS SEPT. 18 TO 24.
- 10,265—The First National Bank of Powell, Wyo. Capital, \$25,000. S. A. Nelson, Pres.; D. C. Robertson, Cashier.
  - 10,266—The First National Bank of Kingsport, Tex. Capital, \$25,000. J. A. Lynch, Pres.; W. M. Wood, Cashier.
  - 10,267—The Farmers' National Bank of Williamsport, O. Capital, 105,000. G. P. Hunsicker, Pres.; William T. Dim, Cashier. (Succeeds The Farmers' Bank of Williamsport.)
  - 10,268—The First National Bank of Magdalena, N. Mex. Capital, \$50,000. A. F. Kerr, Pres.; Allen Falconer, Cashier.
  - 10,269—The First National Bank of Ashton, Idaho. Capital, \$35,000. G. E. Bowerman, Pres.; J. A. McDonald, Cashier. (Conversion of The Ashton State Bank.)
  - 10,270—The Macon National Bank, Macon, Ga. Capital, \$150,000. R. F. Lawton, Pres.; R. E. Findlay, Cashier.
- APPLICATION TO CONVERT APPROVED.
- The Bank of Jamestown, Jamestown, Cal., into "The Union National Bank of Jamestown." Capital, \$25,000. C. A. Bell, correspondent, Jamestown, Cal.
  - The Macon National Bank, Macon, Ga. Capital, \$150,000. R. F. Lawton, President; R. E. Findlay, Cashier.
- VOLUNTARY LIQUIDATION.
- 8,013—The Kenedy National Bank, Kenedy, Tex., Aug. 23 1912. Liquidating Agent, the Farmers & Merchants State Bank of Kenedy.

**Canadian Bank Clearings.**—The clearings for the week ending Oct. 5 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 25.9%.

Clearings at—	Week ending Oct. 5.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	65,929,944	48,818,954	+35.0	46,999,087	47,721,890
Toronto	47,148,416	40,714,112	+15.8	35,060,383	29,899,336
Winnipeg	30,561,514	26,138,775	+16.9	25,031,227	22,090,190
Vancouver	14,780,480	11,698,985	+27.2	9,809,929	7,746,986
Ottawa	4,338,115	4,505,818	-3.7	4,142,302	3,527,303
Quebec	3,425,052	2,823,902	+21.5	2,906,102	2,910,364
Hullfax	2,206,209	1,927,397	+14.5	1,976,075	1,999,469
Hamilton	4,256,518	3,137,914	+35.7	2,438,332	1,985,259
St. John	1,621,950	1,609,799	+0.8	1,469,022	1,673,120
St. John	5,856,519	4,188,006	+40.6	2,735,683	2,098,492
Victoria	4,120,615	2,455,637	+67.8	1,935,710	1,753,558
London	1,885,988	1,547,249	+21.9	1,469,953	1,302,700
Edmonton	4,521,021	2,685,935	+68.5	1,481,131	917,045
Regina	2,227,467	1,459,314	+52.6	1,159,976	798,440
Brandon	556,322	716,179	-22.3	681,000	—
Lethbridge	656,154	549,435	+19.5	401,017	—
Saskatoon	2,311,299	1,501,579	+53.9	—	—
Moose Jaw	1,386,441	852,175	+62.7	—	—
Brantford	623,792	523,004	+19.3	—	—
Fort William	712,016	409,855	+73.7	—	—
Total Canada	199,132,802	153,137,174	+25.9	138,350,707	126,824,779

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 with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries for Railroads (Steam), Street and Electric Railways, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries for Miscellaneous (Concluded), Public Service Co. of N. H., and various utility and industrial companies.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d 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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York. Columns: Shares, Per cent., Bonds, Per cent.

Table listing auction sales by Messrs. Francis Henshaw & Co., Boston. Columns: Shares, \$ per sh., Bonds, Per cent.

Table listing auction sales by Messrs. R. L. Day & Co., Boston. Columns: Shares, \$ per sh., Bonds, Per cent.

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia. Columns: Shares, \$ per sh., Bonds, Per cent.

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia. Columns: Shares, \$ per sh., Bonds, Per cent.

**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 Oct. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

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

Banks 00s omitted	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Net Depos- its Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,542.0	20,729.0	3,984.0	830.0	18,421.0	26.1
Manhattan Co.	2,550.0	4,835.2	32,000.0	7,722.0	1,448.0	36,500.0	25.1
Mech & Metals	2,000.0	1,900.0	18,949.0	3,721.0	1,122.0	18,785.0	25.1
America	6,000.0	8,640.5	56,430.0	10,512.0	1,781.0	52,000.0	23.1
City	1,500.0	6,200.2	23,508.0	3,962.0	2,092.0	22,692.0	25.3
Chemical	25,000.0	29,540.0	181,251.0	33,620.0	5,673.0	167,941.0	23.2
Mech. Exch.	3,000.0	7,131.2	28,536.0	4,016.0	2,269.0	25,138.0	25.0
Butch. & Drav.	600.0	515.9	6,780.0	1,358.0	143.0	6,650.0	22.5
Greenwich	300.0	127.1	2,178.0	387.0	59.0	1,952.0	22.8
Am. Exchange	5,000.0	940.4	8,270.0	2,165.0	170.0	9,307.0	25.0
Commer.	25,000.0	4,763.2	41,880.0	8,665.0	1,514.0	40,036.0	25.4
Pacific	500.0	958.6	4,542.0	345.0	40.0	4,072.0	23.1
Chat. & Phen.	2,250.0	1,243.0	17,900.0	2,691.0	1,618.0	17,856.0	24.1
People's	200.0	472.8	2,289.0	351.0	149.0	2,072.0	24.0
Hanover	3,000.0	13,471.3	72,144.0	15,510.0	6,125.0	80,528.0	25.8
Citizens' Cent.	2,550.0	2,139.1	21,844.0	4,617.0	624.0	20,287.0	25.8
Nassau	1,000.0	485.0	10,597.0	1,813.0	1,030.0	11,893.0	23.9
Market & Pitt	1,000.0	1,871.3	9,655.0	1,545.0	930.0	9,641.0	25.6
Metropolitan	2,000.0	1,725.7	13,971.0	3,704.0	234.0	15,003.0	26.2
Corn Exchange	3,000.0	5,753.6	51,133.0	9,134.0	6,351.0	60,404.0	25.6
Imp. & Traders	1,500.0	7,661.1	25,109.0	3,789.0	1,900.0	22,191.0	25.6
Park	5,000.0	13,313.0	82,064.0	19,421.0	1,616.0	83,841.0	25.0
East River	250.0	68.1	1,595.0	280.0	125.0	1,559.0	25.9
Fourth	5,000.0	5,821.7	31,151.0	6,438.0	1,900.0	31,597.0	26.3
Second	1,000.0	2,469.0	13,849.0	3,172.0	167.0	13,231.0	25.2
First	10,000.0	21,582.3	113,243.0	23,057.0	4,292.0	104,818.0	25.0
Irving	4,000.0	3,131.7	35,793.0	5,923.0	3,113.0	35,821.0	24.2
Bowery	250.0	799.2	3,471.0	789.0	88.0	3,599.0	24.4
N. Y. County	500.0	1,836.9	5,535.0	1,428.0	714.0	4,817.0	24.8
German-Amer.	750.0	711.6	4,385.0	774.0	220.0	3,929.0	25.2
Chase	5,000.0	9,359.0	84,436.0	19,551.0	5,406.0	94,136.0	26.5
Fifth Avenue	100.0	2,119.4	13,101.0	2,498.0	1,192.0	14,670.0	25.1
German Exch.	200.0	830.9	3,660.0	571.0	300.0	3,510.0	24.7
Germania	200.0	1,064.3	5,737.0	1,325.0	255.0	5,601.0	23.9
Lincoln	1,000.0	1,773.9	15,622.0	2,988.0	899.0	15,830.0	24.5
Garfield	1,000.0	1,270.8	8,740.0	1,878.0	365.0	8,782.0	25.5
Fifth	250.0	524.5	3,455.0	391.0	398.0	3,450.0	22.8
Metropolis	1,000.0	2,182.4	12,015.0	1,001.0	1,970.0	11,719.0	25.3
West Side	200.0	1,023.0	4,303.0	919.0	275.0	4,382.0	24.4
Seaboard	1,000.0	2,226.2	24,586.0	6,082.0	2,970.0	30,578.0	25.7
Liberty	1,000.0	2,725.2	22,436.0	5,245.0	1,089.0	24,525.0	25.8
N. Y. Prod. Ex	1,000.0	895.2	8,977.0	2,225.0	399.0	8,977.0	25.0
State	1,000.0	607.9	16,829.0	5,081.0	363.0	21,736.0	25.0
Security	1,000.0	416.1	10,598.0	2,664.0	1,040.0	14,352.0	25.8
Coal & Iron	1,000.0	507.3	6,268.0	1,204.0	339.0	6,207.0	24.8
Union Exch.	1,000.0	967.3	8,694.0	1,757.0	360.0	8,436.0	25.0
Nassau, Bklyn	1,000.0	1,119.9	7,374.0	1,241.0	264.0	5,981.0	25.1
Totals, Ave.	133,650.0	199,887.6	1,334,372.0	261,202.0	75,327.0	1,327,806.0	25.3
Actual figures Oct. 5.			1,332,006.0	262,513.0	73,792.0	1,326,742.0	25.3

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$16,344,000, and according to actual figures was \$16,514,000.

**DETAILED RETURNS OF TRUST COMPANIES.**

Trust Cos. 00s omitted	Surplus.	Loans Average.	Specie Average.	Legals Average.	On Dep- osits C.H.	Net D. posits Average.	Reserve
	\$	\$	\$	\$	\$	\$	%
Brooklyn	2,440.3	16,647.0	1,287.0	462.0	1,242.0	12,279.0	15.0+ 8.9
Bankers	16,412.4	145,290.0	17,709.0	29.0	13,216.0	118,468.0	15.0+ 10.0
U. S. Mtg. & Tr	4,569.4	43,521.0	4,308.0	492.0	4,235.0	31,976.0	15.0+ 11.5
Astor	1,368.6	19,762.0	2,243.0	24.0	1,852.0	14,927.0	15.1+ 10.7
Title Guard & Tr	11,335.5	33,516.0	1,065.0	1,482.0	2,631.0	21,328.0	14.2+ 10.9
Guaranty	22,729.0	153,711.0	14,385.0	750.0	11,625.0	106,608.0	14.7+ 9.8
Fidelity	1,263.2	8,021.0	700.0	244.0	824.0	6,515.0	15.2+ 10.5
Lawyers' T. & T	6,394.9	17,412.0	1,370.0	573.0	1,422.0	12,221.0	15.8+ 10.4
Colon-Kulek	7,192.6	46,576.0	5,207.0	900.0	4,175.0	40,655.0	15.0+ 9.3
Standard	1,282.7	14,316.0	2,644.0	18.0	3,058.0	13,474.0	15.4+ 11.4
Peoples	1,690.5	10,943.0	1,888.0	470.0	1,727.0	15,548.0	15.1+ 9.8
New York	11,713.5	44,308.0	4,621.0	281.0	3,418.0	30,462.0	15.7+ 10.0
Franklin	1,281.4	8,895.0	888.0	308.0	815.0	7,841.0	15.2+ 9.3
Lincoln	557.2	10,329.0	1,175.0	217.0	989.0	9,144.0	15.2+ 9.7
Metropolitan	6,103.4	22,729.0	2,136.0	9.0	2,087.0	14,641.0	14.0+ 12.4
Broadway	565.3	8,295.0	952.0	310.0	927.0	8,131.0	15.5+ 10.0
Totals, Ave.	98,933.7	612,604.0	62,711.0	7,125.0	54,266.0	464,218.0	15.0+ 10.4
Actual figures Oct. 5.		603,089.0	61,077.0	6,945.0	52,074.0	456,668.0	14.8+ 10.2

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, \$5,000,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kulekbocker, \$2,000,000; Standard, \$1,000,000; Peoples', \$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, \$41,250,000.

**SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.**

Week ending Oct. 5.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep- osits C.H.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
Averages							
Banks	133,650.0	199,887.6	1,334,372.0	261,202.0	75,327.0		1,327,806.0
Trust cos.	41,250.0	96,933.7	612,604.0	62,711.0	7,125.0	54,266.0	464,218.0
Total	174,900.0	296,821.3	1,946,976.0	323,913.0	82,452.0	54,266.0	1,792,024.0
Actual.			1,332,006.0	262,513.0	73,792.0		1,326,742.0
Banks			603,089.0	61,077.0	6,945.0	52,074.0	456,668.0
Trust cos.			1,935,905.0	323,590.0	80,737.0	52,074.0	1,783,410.0
Total							

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

New York) and those for the rest of the State, as per the following:

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

**STATE BANKS AND TRUST COMPANIES.**

Week ended Oct. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Sept. 9.	22,325,000	62,775,000	9,323,000	9,750,000
Surplus as of Sept. 9.	38,321,500	172,033,200	12,233,100	12,377,200
Loans and investments.	296,090,300	1,134,538,300	113,878,200	172,486,600
Change from last week.	+2,874,100	-22,357,600	+1,032,700	-360,890
Specie	52,724,300	119,421,100		
Change from last week.	-62,800	-2,025,000		
Legal-tender & bk. notes.	21,775,900	10,743,500		
Change from last week.	+171,700	-538,000		
Deposits	337,965,000	1,204,765,300	120,084,500	178,888,500
Change from last week.	+2,235,400	-16,234,500	+1,455,600	+1,615,500
Reserve on deposits.	88,715,100	137,617,200	23,700,000	22,701,100
Change from last week.	-211,600	-2,527,000	+591,400	+1,727,300
P. C. reserve to deposits.	27.1%	16.0%	20.9%	13.7%
Percentage last week.	27.4%	16.0%	20.7%	12.8%

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

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

Reserve Required for Trust Companies and State Banks	Total of Reserve which Required.			
Location	15%	15%	25%	15%
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhattan)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7 1/2%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	10%	5%	5%	---
Cities of the first and second class	10%	3%	---	---
Cities of the third class and villages	10%	---	---	6%
Elsewhere in State	---	---	---	---

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

**NEW YORK CITY BANKS AND TRUST COMPANIES.**

Week ended Oct. 5.	Clear-House Members. Actual Figures.	Clear-House Members. Average.	State Banks & Trust Cos. Not in C.H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital (Sept. 4 and State banks)	174,900,000	174,900,000	29,025,000	203,925,000
Surplus (Sept. 9.)	296,821,300	296,821,300	80,906,900	377,728,200
Loans and investments	1,935,095,000	1,946,976,000	599,416,900	2,535,512,900
Change from last week	-17,941,000	-17,474,000	-8,135,600	-26,600,600
Deposits	1,783,410,000	1,792,024,000	603,918,400	2,395,942,400

To-day being Columbus Day, the Clearing-House bank statement, usually published on Saturday, was issued yesterday, and, being thus available before going to press, we give it here also.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 11—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 174,900,000	\$ 174,900,000	\$ 20,025,000	\$ 203,925,000
Surplus	206,821,300	206,821,300	80,006,900	377,728,200
Loans and Investments	1,918,311,000	1,916,596,000	599,076,100	2,535,672,100
Change from last week	-6,784,000	-10,380,000	-340,800	-10,720,800
Deposits	1,770,341,000	1,777,624,000	661,232,400	2,378,856,400
Change from last week	-13,069,000	-14,400,000	-2,686,000	-17,086,000
Specie	325,300,000	322,280,000	64,645,500	386,925,500
Change from last week	+1,710,000	-1,633,000	+86,500	-1,546,500
Legal tenders	82,758,000	81,329,000	68,277,900	89,606,900
Change from last week	+2,021,000	-1,123,000	+42,300	-1,080,700
Banks: cash in vault	340,006,000	336,558,000	12,634,300	349,192,300
Ratio to deposits	25.76%	25.43%	14.49%	—
Trust cos.: cash in vault	68,052,000	67,051,000	60,289,100	127,340,100
Aggr'te money holdings	405,058,000	413,600,000	72,923,400	478,532,400
Change from last week	+3,731,000	-2,750,000	+128,800	-2,627,200
Money on deposit with other bks. & trust cos.	50,413,000	50,562,000	15,140,600	65,702,600
Change from last week	-1,661,000	-3,704,000	-402,400	-4,366,400
Total reserve	458,471,000	454,171,000	88,064,000	542,235,000
Change from last week	+2,079,000	-6,460,000	-473,600	-6,933,600
Surplus CASH reserve Banks (above 25%)	10,152,500	5,808,500	—	—
Trust cos. (above 15%)	412,950	defl. 142,900	—	—
Total	10,565,450	4,665,600	—	—
Change from last week	+6,424,150	-116,200	—	—
% of cash reserves of trust cos—				
Cash in vault	15.09%	14.74%	15.14%	—
Cash on dep. with bks	10.05%	10.00%	1.08%	—
Total	25.14%	24.74%	16.22%	—

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositaries" and other banks and trust companies in New York City; with this item included, deposits amounted to \$651,650,500, a decrease of \$5,683,700 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	Entre Res. on Deposits
Aug. 10.	\$ 2,649,899.1	\$ 2,523,862.0	\$ 428,135.2	\$ 94,811.9	\$ 522,948.1	\$ 611,448.1
Aug. 17.	2,651,628.2	2,532,105.2	430,507.2	94,054.6	524,561.8	615,325.4
Aug. 24.	2,650,979.4	2,533,156.4	427,920.0	92,738.6	520,653.6	607,858.1
Aug. 31.	2,651,253.5	2,523,586.7	417,008.1	92,651.8	509,659.9	590,236.8
Sept. 7.	2,644,504.1	2,503,801.2	407,901.1	91,869.8	499,821.9	576,345.3
Sept. 14.	2,618,939.0	2,467,559.4	400,137.8	91,421.3	491,559.1	560,706.7
Sept. 21.	2,586,878.2	2,434,513.2	396,837.7	91,696.9	488,534.6	559,906.3
Sept. 28.	2,572,002.4	2,420,349.5	393,628.7	91,815.1	485,343.8	554,697.3
Oct. 5.	2,546,392.0	2,395,942.4	388,472.0	90,687.6	479,159.6	549,168.6
Oct. 11.	2,535,672.1	2,378,856.4	386,925.5	89,606.9	476,532.4	542,235.0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 5, based on average daily results:

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

Banks	Capital	Surplus	Loans, Discounts and Investments	Specie	Legal Tenders and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan and Bronx	\$ 500.0	\$ 544.0	\$ 3,300.0	\$ 682.0	\$ 81.0	\$ 82.0	\$ 3,044.0
Aetna National	100.0	336.0	1,588.0	154.0	92.0	232.0	1,351.0
Washington Heights	200.0	115.1	1,599.0	330.0	39.0	125.0	1,706.0
Battery Park Nat.	500.0	515.5	6,151.0	679.0	438.0	473.0	6,798.0
Century	400.0	549.4	6,088.0	789.0	400.0	954.0	6,310.0
Columbia	300.0	787.4	6,322.0	556.0	472.0	694.0	6,968.0
Fidelity	200.0	168.9	1,073.0	43.0	124.0	133.0	1,013.0
Mount Morris	250.0	337.4	2,649.0	456.0	39.0	327.0	2,975.0
Mutual	200.0	411.0	4,471.0	464.0	304.0	469.0	4,637.0
New Netherlands	200.0	281.4	2,761.0	265.0	87.0	427.0	2,625.0
Twenty-third Ward.	200.0	96.0	2,082.0	257.0	103.0	256.0	2,281.0
Yorkville	100.0	515.8	4,150.0	610.0	236.0	583.0	4,944.0
Brooklyn.							
First National	300.0	672.3	3,806.0	293.0	112.0	479.0	2,969.0
Manufacturers' Nat.	252.0	910.2	6,118.0	601.0	181.0	683.0	5,602.0
Mechanics'	1,000.0	765.7	11,272.0	1,361.0	693.0	1,512.0	13,469.0
National City	300.0	578.5	4,411.0	534.0	116.0	830.0	4,342.0
North Side	200.0	174.5	2,336.0	185.0	91.0	187.0	2,318.0
Jersey City.							
First National	400.0	1,335.0	5,340.0	291.0	298.0	6,809.0	4,278.0
Hudson County Nat.	250.0	798.4	3,738.0	205.0	114.0	439.0	2,011.0
Tid National	200.0	417.9	2,175.0	101.0	146.0	650.0	1,625.0
Hoboken.							
First National	220.0	649.0	4,190.0	199.0	64.0	343.0	1,810.0
Second National	125.0	275.7	3,157.0	181.0	51.0	232.0	1,299.0
Totals Oct. 5.	6,597.0	11,236.0	89,077.0	9,236.0	4,281.0	16,919.0	84,275.0
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

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

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

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 17.	41,575.0	240,247.0	24,172.0	5,328.0	274,065.0	7,856.0	149,693.7
Aug. 24.	41,575.0	240,070.0	24,030.0	5,251.0	270,787.0	7,853.0	138,659.1
Aug. 31.	41,575.0	241,101.0	24,040.0	5,410.0	267,320.0	7,775.0	122,823.9
Sept. 7.	41,575.0	241,070.0	23,623.0	5,074.0	271,202.0	7,713.0	142,439.2
Sept. 14.	41,575.0	239,631.0	24,393.0	5,212.0	273,178.0	7,607.0	163,961.0
Sept. 21.	41,575.0	239,412.0	24,613.0	5,135.0	270,832.0	7,661.0	158,200.6
Sept. 28.	41,575.0	237,684.0	24,123.0	5,095.0	267,360.0	7,591.0	161,914.1
Oct. 5.	41,575.0	237,024.0	23,131.0	4,775.0	275,144.0	7,355.0	200,853.7
Philadelphia.							
Aug. 17.	80,623.2	389,940.0	97,837.0	1,433,602.0	15,090.0	143,986.4	—
Aug. 24.	80,623.2	391,213.0	97,074.0	1,428,637.0	15,120.0	127,995.6	—
Aug. 31.	80,623.2	392,338.0	97,285.0	1,430,884.0	15,116.0	128,051.0	—
Sept. 7.	80,623.2	393,222.0	97,245.0	1,435,122.0	15,133.0	133,852.8	—
Sept. 14.	80,623.2	393,833.0	92,046.0	1,430,976.0	15,147.0	143,211.3	—
Sept. 21.	80,623.2	391,262.0	92,290.0	1,430,633.0	15,135.0	154,660.7	—
Sept. 28.	80,623.2	390,007.0	93,115.0	1,429,233.0	15,135.0	158,782.6	—
Oct. 5.	80,623.2	389,682.0	93,960.0	1,434,124.0	15,116.0	186,156.6	—

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$873,000 on October 5, against \$871,000 on September 28.

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 October 5 as \$1,078,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$3,145,833	\$2,421,303	\$3,024,605	\$2,897,928
General Merchandise	18,115,800	12,081,241	15,887,931	15,854,798
Total	\$21,261,723	\$14,502,544	\$18,882,536	\$18,752,726
Since January 1.				
Dry Goods	\$114,861,873	\$107,851,056	\$121,826,395	\$130,323,435
General Merchandise	655,742,352	557,013,926	588,250,842	533,126,068
Total 40 weeks	\$770,604,225	\$664,864,982	\$710,077,237	\$663,450,103

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$19,155,210	\$17,148,165	\$16,096,294	\$11,629,554
Previously reported	618,318,234	579,119,635	494,891,260	454,974,480
Total 40 weeks	\$637,473,444	\$596,267,700	\$510,987,554	\$466,604,034

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 5 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	—	\$391,272
France	—	20,146,222	—	2,036,918
Germany	—	15	—	2,560
West Indies	\$30,100	2,759,792	\$3,653	280,898
Mexico	—	—	—	10,892,094
South America	200,000	9,983,903	126,124	2,900,861
All other countries	—	53,483	185,448	1,445,788
Total 1912	\$230,100	\$32,943,385	\$315,225	\$17,940,400
Total 1911	2,123,638	6,918,906	39,129	11,817,903
Total 1910	400	44,854,353	221,993	20,555,186
Silver.				
Great Britain	\$1,108,788	\$37,482,491	—	\$3,329
France	50,787	5,490,732	—	6,594
Germany	—	—	—	20,853
West Indies	100	83,321	\$277	40,176
Mexico	—	—	53,696	3,344,929
South America	—	25,349	79,782	2,460,450
All other countries	200	707,790	76,582	1,321,939
Total 1912	\$1,165,875	\$43,789,683	\$210,337	\$7,198,570
Total 1911	816,840	37,810,637	64,393	5,581,417
Total 1910	1,082,530	33,733,061	58,586	3,633,336

Of the above imports for the week in 1912, \$5,637 were American gold coin and \$126 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 514 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

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

**Bankers' Gazette.**

Wall Street, Friday Night, Oct. 11 1912.

**The Money Market and Financial Situation.**—Last Saturday's bank statement showed a smaller surplus reserve, and this may have been one reason for a more limited volume of business at the Stock Exchange early this week. Another reason, and one which exerted a much stronger influence, was the announcement that war against Turkey had been declared by one of the Balkan States. This quite seriously affected the European market and led to further liquidation of American securities on the other side. It is estimated by those in a position to know the facts that this movement now amounts to upwards of \$20,000,000. At the same time British Consols declined and French Rentes sold below 90, the lowest quotations in over 20 years. Another report which may have had a more or less adverse influence in Wall Street was that of sales of copper by producers during the month of September. These were smaller than for any month since April, and were about 25,000,000 lbs. less than for August. These figures do not, however, represent the actual difference in consumption, as sales in August were abnormally large, owing to the fact that at the beginning of the month consumers' hands were greatly reduced. Totals for the two months should, therefore, be taken together, and thus a fair average shown.

The Government crop report was very satisfactory. It showed a higher percentage for all cereals and indicated a wheat crop 30,000,000 bushels larger than did the September report, and an increase of 125,000,000 bushels in oats. Reports from the iron and steel industry are of a similar tenor, showing an increase of nearly 400,000 tons in the orders booked during September. These are larger than for any month since June 1907, and bring the total increase for the year up to over 75%.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3½@6%. To-day's rates on call were 3½@5%. Commercial paper quoted nominally at 6% for 60 to 90-day endorsements and 6% for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,024,235 and the percentage of reserve to liabilities was 48.84, against 48.74 last week. The rate of discount remains unchanged at 4%, as fixed Aug. 29. The Bank of France shows a decrease of 17,093,000 francs gold and 3,121,000 francs silver.

To-morrow being a legal holiday, Columbus Day, the Clearing-House bank statement was issued to-day. A summary of the statement showing both the averages for the week and the actual figures for this morning is given on the preceding page. In the following we report the averages (for banks alone) for the previous week in our usual form in order to preserve the record.

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

	1912. Averages for week ending Oct. 5.	Differences from previous week.	1911. Averages for week ending Oct. 7.	1910. Averages for week ending Oct. 8.
Capital	133,850,000		135,150,000	132,350,000
Surplus	199,887,600		198,199,000	193,297,900
Loans and discounts	1,334,372,000	Dec. 4,092,000	1,360,815,000	1,272,197,000
Circulation	46,344,000	Dec. 90,000	50,037,000	48,110,100
Net deposits	1,327,806,000	Dec. 7,197,000	1,378,366,000	1,249,228,000
Specie	261,202,000	Dec. 3,108,000	284,699,000	251,895,700
Legal tenders	75,327,000	Dec. 501,000	73,652,000	66,356,600
Reserve held 25% of deposits	336,529,000 331,951,500	Dec. 3,607,000 1,709,250	358,351,000 344,591,500	318,252,300 312,307,000
Surplus reserve	4,577,500	Dec. 1,807,750	13,759,500	5,945,300

*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 for sterling exchange during the week ruled excited and as a rule firm. There was an active demand for remittances, especially cable transfers, as a result of the heavy selling of American securities by foreign holders.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8190@4 82 for 60 days, 4 8550@4 8560 for cheques and 4 86@4 8610 for cables. Commercial on banks 4 79¼@4 81¼ and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 81¼ and grain for payment 4 81¼@4 81¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 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 1-16 @ 5 20 less 1-32 for short. Germany bankers' marks were 94¼@94½ for long and 94¼@94 13-16 less 1-32 for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London, 25f. 26½c. week's range, 25f. 29c. high and 25f. 26c. low. Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 50½pf. high and 20m. 47½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8220	4 8570	4 8615
Low for the week	4 8190	4 8535	4 8565
<b>Paris Bankers' Francs—</b>			
High for the week	5 22½	5 20 less 1-32	5 19 ½ less 1-16
Low for the week	5 23¼	5 20 ½ less 3-64	5 20 less 1-16
<b>Germany Bankers' Marks—</b>			
High for the week	94 ½	94 13-16 plus 1-32	94 15-16
Low for the week	94 ¼	94 ¼	94 13-16 plus 1-32
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	39 15-16 plus 1-16	40 ½ less 1-32	40 5-16 less 1-32
Low for the week	39 15-16	40 3-16 plus 1-32	40 ¼ plus 1-32

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 35c. per \$1,000 discount bid and 25c. discount asked. New Orleans, commercial, 50c. per \$1,000 discount and bank \$1 premium. San Francisco, 25c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling par. Montreal, 31½c. premium. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$3,000 N. Y. Canal 4s, 1961, at 100%; \$1,000 N. Y. Canal 4s, new, at 101¼; \$5,000 N. Y. Canal 4s, 1962, at 100%, and \$102,000 Va. 6s def. trust receipts at 56½ to 59½.

The transactions in railroad and industrial bonds have, like those in the shares market, been on a considerably reduced scale. They were smallest on Monday, when only a few speculative issues were active. The latter included Third Ave., Interboro-Met., New York Railways and Lackawanna Steel, which have, indeed, been conspicuous throughout the week. Third Ave. adj. 5s have advanced 2 points and New York Railways are higher in the face of a declining market. Practically every other active issue is lower.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 2s, reg., at 101½, and \$1,000 Panama 3s, coup., at 101½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—On a largely reduced volume of business the stock market has been irregular. There was a general tendency to weakness until Thursday, when a reaction set in which carried a few stocks 1 to 1½ points above the lowest. As noted above, the weakness was chiefly due to foreign sales. This movement was renewed to-day with increased force, and under the lead of Canadian Pacific, which lost 11 points, there has been a general decline of unusual proportions. Amalgamated Copper is 3¾ points lower than last week, and Anaconda, Smelting, Union Pacific, Southern Pacific and New York Central are from 2 to 3 points lower. On the other hand, American Tobacco is 5 points higher, American Can and Inter-Met. are up over 2 points and Reading shows a net gain of over a point.

For daily volume of business see page 957.  
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100 107	Oct 11 197	Oct 11 191	Mch 117½	Apr 117½
Allis-Chalmers 1st pd	3. 96	3½ Oct 10	3½ Oct 7	Sept 2½	May 2½
Preferred re rets 1st pd	1,725	3½ Oct 11	4¼ Oct 7	2½ Sept	6½ May
Am Brake Shoe & Mfg. Co.	100 164	Oct 10 164	Oct 7 120	Jan 160	Sept 160
Amer Coal Products	50 91½	Oct 10 94½	Oct 10 95½	July 98	Sept 98
American Express	300 104	Oct 8 202	Oct 7 194	Oct 225	Apr 225
Amer Teleg & Cable	100 69	Oct 8 69	Oct 8 65¼	Oct 78	Jan 78
Brunswick Terminal	700 8½	Oct 10 8¼	Oct 10 8	Jan 11¼	May 11¼
Buffalo Rook & Pitts	100 115	Oct 11 115	Oct 11 105	Jan 119½	July 119½
Chicago & Alton	100 18½	Oct 5 18½	Oct 5 17	Jan 24½	Apr 24½
Colorado & Southern	250 39½	Oct 9 40	Oct 7 39	June 45	Feb 45
Comstock Tunnel	2,000 106	Oct 10 126	Oct 11 8c.	Aug 166	Feb 166
E I du Pont Powd, pref.	100 98½	Oct 7 98½	Oct 7 90½	Jan 99½	Sept 99½
Green Bay & W deb B.	206 13½	Oct 7 16½	Oct 10 10½	Feb 16½	July 16½
G W Helms	50 185	Oct 8 185	Oct 8 155	May 197½	Oct 197½
Iowa Central, pref.	200 26¼	Oct 7 27	Oct 7 24	Mch 30	Jan 30
Lake Shore & Mich Sou.	120 64	Oct 9 65	Oct 10 450	Jan 405	Apr 405
Long Island	282 48	Oct 7 48	Oct 7 43½	Feb 54½	June 54½
Louise & Nashv rights	1,000 9½	Oct 11 9½	Oct 11 9½	Oct 9½	Oct 9½
Nashv Chatt & St L.	50 172	Oct 8 180	Oct 11 160¼	Apr 180	Oct 180
N Y Chic & S Louis	200 59½	Oct 9 59½	Oct 9 54	Feb 61¾	Apr 61¾
New York Dock, pref.	10 34	Oct 9 34	Oct 9 34	Oct 50	1 Feb 50
N Y Lack & West	100 124½	Oct 10 124½	Oct 10 124½	Oct 124½	Oct 124½
Ontario Silver Mining	225 2½	Oct 10 2½	Oct 10 1	Feb 3½	May 3½
Peoria & Eastern	810 13½	Oct 5 15½	Oct 7 13½	Oct 17½	Apr 17½
Quincy Silver Mining	400 6	Oct 9 6¼	Oct 11 3	Jan 8½	Apr 8½
St L & S P—C & E Ills new stk re etc.	2 52	Oct 10 52	Oct 10 50	July 57	Feb 57
So Porto Riso Sug, pref.	100 109	Oct 9 109	Oct 9 109	Apr 110	Jan 110
United Cigar Mfrs.	200 55	Oct 10 55	Oct 10 53	Sept 64½	May 64½
United Dry Goods.	700 100¼	Oct 5 100¼	Oct 9 97	Feb 102½	July 102½
Preferred	200 105½	Oct 11 106½	Oct 7 103½	Feb 108½	July 108½
U S Express	82 77	Oct 11 82	Oct 10 77	Oct 100¼	Apr 100¼
U S Rubber 1st pref sub- scription rets full paid	600 109½	Oct 10 110½	Oct 11 107	Aug 110½	Oct 110½

**Outside Market.**—There was little change to trading in the outside market this week, though, if anything, the dullness was more accentuated. Price movements were without special feature. Business was principally in industrial issues. British-Amer. Tobacco, after fluctuating between 23¼ and 24, sank to 22¾. A spurt in United Cigar Stores common carried the price up over a point to 105½, though it reacted subsequently to 103½. The preferred was traded in down from 122½ to 122. Emerson-Brantingham com. advanced from 75¼ to 76½ but fell to 75½. The preferred gained about a point to 102, dropped back to 101 and ended the week at 101½. Intercontinental Rubber improved from 12 to 12½. Manhattan Shirt com. was conspicuous for a sharp upward movement, the price, after a fractional recession to 69, jumping to 72. The close to-day was at 71¾. The preferred weakened at first from 101¼ to 100¾, then advanced to 101¼, being traded in to-day at 101½. Standard Oil of N. J. suffered a sharp decline, going down from 403 to 390, the close to-day being at 391. Standard Oil of N. Y. likewise recorded a loss of some 18 points to 510, recovering finally to 520. Atlantic Coast Line "rights" appeared in the trading, and sold up from 3¼ to 3½. A feature in bonds was the heavy trading in the General Electric new 5s, between 100¾ and 100½ and at 101¼ at the close to-day. Western Pacific 5s sold up from 82¼ to 83. In the mining department, Greene Cananea was the feature, being actively traded in up from 10¾ to 11 and down to 10¼. The usual dividend of 25c. a share was declared. British Columbia weakened from 5 to 4¾ and recovered to 4¾ finally. Giroux declined from 5 to 4¾.

Outside quotations will be found on page 957.

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

COMPLYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Atchafalpa, Baltimore & Ohio, and others, with columns for dates (Saturday Oct. 3 to Friday Oct. 11), sales of the week, and range since January 1, 1911.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing banks and trust companies such as New York, Chase & Phoenix, and others, with columns for bid, ask, and price.

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ State banks. § Ex-dividend and rights. ¶ New stock. † Sale at Stock Exchange or at auction this week. A First installment paid. n Sold at private sale at this price. x 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 Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sides of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1 On basis of 100-share lot, Range for Preceding Year 1911. Lists various stocks like American Sugar, American Tobacco, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies like Brooklyn, Coney Island, etc.

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

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

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

Main table containing bond listings for U.S. Government, Foreign Government, State and City Securities, and various corporate bonds. Columns include bond name, price, interest, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing miscellaneous bonds, including Street Railway, Interboro Rap Tr 53 Ser A, and other local or regional securities.

\* No price Friday; latest this week. d Due April. e Due May. f Due July. g Due Aug. h Due Oct. i Due Nov. j Due Dec. k Option sale.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Oct 11.					Week Ending Oct 11.				
	Interest	Price	Week's	Range		Interest	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		O 4 11	Last Sale	Jan. 1.			O 4 11	Last Sale	Jan. 1.
Cin Ham & Dayton (Continued)	M-N	101	102 1/2	104 1/4	St P M & M (Continued)	J-J	104	104 1/2	104 1/2
Cin D & I 1st gu g 5s	1941				Pacific 1st guar 4 1/2	J-J	92 1/2	92 1/2	92 1/2
C Find & Ft W 1st gu 4s	1923				E Minn Nor Div 1st g 4 1/2	A-O	94 1/2	97	97
Cin I & W 1st gu g 4s	1933				Minn Union 1st g 6s	J-J	111	111	111
Day & Mich 1st cons 4 1/2	1931				Mon O 1st gu g 6s	J-J	115	117	127
Ind Dec & W 1st g 5s	1935				Registered	J-J	123	130 1/2	137 1/2
1st guar gold 5s	1935				1st guar gold 5s	J-J	109 1/2	111 1/2	111 1/2
Cleve Cin O & S L gen 4s	1933				Registered	J-J			
20-yr deb 4 1/2	1931				Will & S F 1st gold 5s	J-D	109 1/2	112 1/2	112 1/2
Calro Div 1st gold 4s	1933				Gulf & S 1st ref & t g 5s	J-J	92	92	92 1/2
Cin W & M Div 1st g 4s	1931				Registered	J-J			
St L Div 1st col tr g 4s	1930				Hous Val 1st cons g 4 1/2	J-J	101 1/2	101 1/2	101 1/2
Registered	1930				Registered	J-J			
Spr & Col Div 1st g 4s	1940				Col & I 1st ext g 4s	J-J	91	94 1/2	94 1/2
W W Val Div 1st g 4s	1940				Col & Tol 1st ext g 4s	F-A	91	96	96 1/2
C I St L & C consol 6s	1920				Hous Bet & Term 1st 5s	J-J	93 1/2	100 1/2	100 1/2
1st gold 4s	1933				Illinois Central				
Registered	1933				1st gold 4s	J-J	100 1/2	101 1/2	101 1/2
Cin S & C 1st g 5s	1928				Registered	J-J			
O O C & I consol 7s	1914				1st gold 3 1/2s	J-J	90 1/2	92 1/2	92 1/2
Consol sinking fund 7s	1914				Registered	J-J			
General consol gold 5s	1934				Extended 1st g 3 1/2s	A-O			
Registered	1934				Registered	A-O			
Ind BI & W 1st pref 4s	1940				1st Registered sterling	A-O			
O Ind & W 1st pref 5s	1938				Registered	A-O			
Peo & East 1st con 4s	1940				Cell trust gold 4s	A-O	95 1/2	95 1/2	95 1/2
Income 4s	1930				Registered	A-O			
Col Midland 1st g 4s	1929				1st ref 4s	M-N	93	94	94
Colorado & Sou 1st g 4s	1929				Purchased lines 3 1/2s	J-J	80 1/2	80 1/2	80 1/2
Refund & ext 4 1/2	1935				L N O & Tex gold 4s	M-N	95 1/2	97 1/2	97 1/2
Ft W & Den C 1st g 5s	1921				Registered	M-N			
Gonn & Pas Rivs 1st g 4s	1943				Calro Bridge gold 4s	J-D	103 1/2	103 1/2	103 1/2
Cuba RR 1st 50-yr 5 g	1952				Litchfield Div 1st g 4s	J-J	73	75 1/2	75 1/2
Del Lack & Western					Louis & N 1st Term g 3 1/2s	J-J	83 1/2	85	85
Morris & Essex 1st 7s	1914				Registered	J-J			
1st consol guar 7s	1915				Middle Div reg 5s	F-A	102 1/2	123	123
Registered	1915				Omaha Div 1st g 3s	F-A	75	75 1/2	75 1/2
1st ref 4s	2000				St Louis Div & term g 3s	J-J	74	77	76 1/2
N Y Lack & W 1st 5s	1921				Registered	J-J			
Construction 5s	1923				Gold 3 1/2s	J-J	83	85 1/2	85 1/2
Term & Improve 4s	1923				Registered	J-J			
Warren 1st ref gu g 3 1/2s	2000				Spring Div 1st g 3 1/2s	J-J	83	86	100
Del & Hud 1st Pa Div 7s	1917				Registered	J-J			
Registered	1917				Western lines 1st g 4s	F-A	92	93 1/2	93 1/2
10-yr conv deb 4s	1916				Belv & Car 1st 6s	J-D	112 1/2	117 1/2	117 1/2
1st lien equip g 4 1/2s	1922				Carb & Shaw 1st g 4s	M-S	90 1/2	90 1/2	90 1/2
1st & ref 4s	1928				Chic St L & N O g 5s	J-D	111 1/2	111	111
Alb & Sus conv 3 1/2s	1940				Registered	J-D			
Rens & Saratoga 1st 7s	1931				Gold 3 1/2s	J-D	82	90	90
Denv & R Gr 1st con g 4s	1936				Registered	J-D			
Consol gold 4 1/2s	1936				Memph Div 1st g 4s	J-D	91 1/2	92 1/2	92 1/2
Improvement gold 5s	1928				Registered	J-D			
1st & refunding 5s	1955				St L Sou 1st gu g 4s	M-S	93	94	94
Rio Gr Juno 1st gu g 6s	1939				Ind I & G 1st g 4s	J-D	87	90	90 1/2
Rio Gr So 1st gold 4s	1940				St & Great Nor 1st g 6s	M-N	107	108 1/2	108 1/2
Guaranteed	1940				Iowa Central 1st gold 5s	J-D	93 1/2	100	100
Rio Gr West 1st g 4s	1939				Refunding gold 4s	M-S	63	63 1/2	61
Mtge & col trust 4s	1940				Jamestown Franklin &				
Utah Cent 1st gu g 4s	1940				Cleaveland 1st 4s	J-D	91	91 1/2	91 1/2
Des Mol Un R 1st g 5s	1943				Kan City Sou 1st gold 3s	A-O	72	72 1/2	72 1/2
Det & Mack 1st lien g 4s	1933				Registered	A-O			
Gold 4s	1935				Ref & Imp 5s	J-D	97 1/2	97 1/2	97 1/2
Det Riv Tun Det Ter Tun 4 1/2s	1931				Kansas City Term 1st 4s	J-D	97	97 1/2	97 1/2
Det T & I—O S Div 1st g 4s	1914				Lake Erie & W 1st g 5s	J-J	107	107 1/2	107 1/2
Dul Missabe & Nor gen 5s	1941				2d gold 5s	A-O	104	104 1/2	104 1/2
Dul & Iron Range 1st 5s	1937				North O 1st gu g 4s	A-O	104 1/2	104 1/2	104 1/2
Registered	1937				Len Vall N Y 1st gu g 4 1/2s	J-D	104	104 1/2	104 1/2
2d 5s	1916				Registered	J-D			
Dul So Shore & Au g 5s	1916				Lehigh Vall (Pa) cons g 4s	M-N	96 1/2	96 1/2	96 1/2
Igin Jol & East 1st g 5s	1941				Leh V Ter Ry 1st gu g 5s	A-O	108	111 1/2	111 1/2
Erie 1st consol gold 7s	1920				Registered	A-O			
N Y & Erie 1st ext g 4s	1947				Leh V Coal Co 1st gu g 5s	J-D	106 1/2	106 1/2	106 1/2
2d ext gold 5s	1919				Registered	J-D			
3d ext gold 4 1/2s	1923				1st int reduced to 4s	J-J			
4th ext gold 5s	1920				Leh & N Y 1st guar g 4s	M-S	90 1/2	93	93 1/2
5th ext gold 4s	1928				Registered	M-S			
N Y L E & W 1st g fd 7s	1920				El C & N 1st pref 6s	A-O	101 1/2	101 1/2	101 1/2
Erie 1st con g 4s prior	1926				Gold guar 5s	1914			
Registered	1926				Long Island				
1st consol gen lien g 4s	1930				1st consol gold 5s	J-J	108 1/2	109 1/2	109 1/2
Registered	1930				1st consol gold 4s	J-J	93	96 1/2	96 1/2
Penn col tr g 4s	1951				General gold 4s	J-D	91 1/2	93	94 1/2
50-year conv 4s A	1953				Ferry gold 4 1/2s	M-S	96 1/2	98	98 1/2
do Series B	1953				Gold 4s	J-D	90	97	97 1/2
Buff N Y & Erie 1st 7s	1916				Unified gold 4s	M-S	90	90 1/2	90 1/2
Chic & Erie 1st gold 5s	1922				Debutenue gold 5s	J-D	103 1/2	104 1/2	104 1/2
Clev & Mahon Val g 5s	1938				Guar ref gold 4s	M-S	93 1/2	94	94 1/2
Registered	1938				N Y B & M B 1st con g 6s	1935			
Long Dock consol g 6s	1935				N Y & R B 1st g 5s	1927			
Coal & R 1st cur gu 6s	1932				Nor Sh B 1st con g gu 5s	1932			
Dock & Imp 1st cur 6s	1913				Louisiana & Ark 1st g 5s	1927			
N Y & Green L 1st g 5s	1946				Louisville & Nashville				
N Y Sus & W 1st ref 5s	1937				General gold 5s	1930			
2d gold 4 1/2s	1937				Gold 5s	1937			
General gold 5s	1940				Unified gold 4s	1940			
Terminal 1st gold 5s	1943				Registered	J-J			
Mid of N J 1st ext 5s	1946				Collateral trust gold 5s	M-N	107 1/2	107 1/2	107 1/2
Wilk & Ea 1st g 5s	1942				E H & Nash 1st g 6s	J-D	110	111 1/2	111 1/2
Ev & Ind 1st con gu g 6s	1926				L C N & W 1st gold 4 1/2s	1931			
Evans & T H 1st cons 6s	1942				N O & M 1st gold 6s	1930			
1st general gold 5s	1923				N O & M 2d gold 6s	1930			
Mc Vernon 1st gold 5s	1923				P A C & M 2d gold 6s	1930			
Full Co Branch 1st g 5s	1930				Naducah & Mem div 4s	F-A	90	94 1/2	94 1/2
Louis R Coast 1st 4 1/2s	1950				Pensacola Div gold 6s	1920			
Fort St U D Co 1st g 4 1/2s	1941				St Louis Div 1st gold 6s	1921			
Ft W & Rio Gr 1st g 4s	1928				2d gold 3s	1920			
Great Northern					Atl Knox & Cin Div 4s	1915			
C B & Q col trust 4s	1921				Atl Knox & Nor 1st g 5s	1946			
Registered	1921				Henr Bdge 1st g 5s	1931			
1st & refund 4 1/2 ser A	1951				Kentucky Cent gold 4s	1927			
Registered	1951				L & N & M & M 1st g 4 1/2s	1946			
St Paul M & Man 4s	1933				L & N-South M joint 4s	1952			
1st consol gold 6s	1933				Registered	J-J			
Registered	1933				N Fla & S 1st gu g 5s	1937			
Reduced to gold 4 1/2s	1933				N C Bdge gen gu g 4 1/2s	1943			
Registered	1933				Pens & Atl 1st gu g 5s	1921			
Mont ext 1st gold 4s	1947				S & N Ala con g 5s	1936			
Registered	1947				L & Jeff Bdge Co gu g 4s	1945			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railways.				
	Interest	Price	Week's	Range		Interest	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		O 4 11	Last Sale	Jan. 1.			O 4 11	Last Sale	Jan. 1.
Minneapolis 1st cons g 5s	1919				United Rys St L 1st g 4s	J-J	75 1/2	76	76
New Or Ry & L gen 4 1/2s	1935				St Louis Transit gu 5s	A-O	83	84	84
N Y Rys 1st E & ref 4s term	J-J				United Rys San Fr 2 1/4s	A-O	95	94 1/2	94 1/2
30-year adj lien 5s	1930				Va Ry & Pwr 1st & ref 5s	J-J	96	96	96
Portland Ry 1st & ref 5s	1930								

BONDS		Price		Week's Range or Last Sale		Range Since Jan. 1	
N. Y. STOCK EXCHANGE		Friday Oct 11		Low High		Low High	
Week Ending Oct 11.		Bid	Ask	Low	High	No	Range
M	Manilla RR—Sou lines 4s 1936	M-N	86				Low High
	Mexican Cent line 4s tr roots			23 1/2	Apr '09		
	Equip & coll g 5s.....1917	A-O					
	Mex Internat 1st con g 4s.....1977	M-N		77	Mch '10		
	Stamp'd guaranteed.....1977	M-N		79	Nov '10		
	St Paul & N E 1st gold 7s.....1921	A-O	125	129	Feb '12	129	120
	Pacific Ext 1st gold 5s.....1934	M-N		110 1/2	Aug '11		
	1st consol gold 5s.....1934	M-N		102	Sep '12		
	1st and refund gold 4s.....1949	M-S	91	Sale	00 1/2	92 1/2	97 1/2
	Des M & Ft D 1st gu 4s.....1933	J-J	76	77 1/2	J'ly '12	4	57 1/2
	M S P & SSM con g 4s 1st gu.1938	J-J	95 1/2	97 1/2	95 1/2		97 1/2
	1st Chic Term's f 4s.....1941	M-N	95	95 1/2	J'ne '12		97 1/2
	M S S M & A 1st g 4s 1st gu.1926	J-J	96 3/8	96 1/2	May '12		96 1/2
	Mississippi Central 1st 5s.....1949	J-J		98 1/2	Mch '11		97 1/2
	Mo Kan & Texasist gold 4 1/2 1930	J-D	92 1/2	Sale	95 3/8	97	80 3/4
	2d gold 4 1/2.....1930	F-A	80	81	81	4	80 3/4
	1st ext gold 5s.....1944	M-N	99 1/2	100	100 1/2	Oct '12	99 1/2
	1st & refund 4s.....1944	M-S		77	78	Sep '12	77 1/2
	Gen staking fund 4 1/2 5s.1936	J-J	83 1/2	84	86	8	85 1/2
	St Louis Div 1st ref g 4s.2001	A-O		75	J'ly '12		76 1/2
	Dal & Wa 1st gu g 5s.....1940	M-N		104 1/2	Sep '12		104 1/2
	Kan O & Pac 1st g 4s.....1930	F-A	87	88	Sep '12		88 1/2
	Mo K & E 1st gu g 5s.....1942	A-O	106 1/2	108 1/2	106 1/2	Sep '12	106 1/2
	M K & O 1st guar 5s.....1942	M-N	103 1/2	105 1/2	105	Sep '12	105 1/2
	M K & T of T 1st gu g 5s.1942	M-S	99 1/2	99 1/2	101	6	99 1/2
	Sher Sh & So 1st gu g 5s.1942	J-D	104	103 1/2	Feb '12		103 1/2
	Texas & Okla 1st gu g 5s.1943	M-S	102	104 1/2	103 1/2	Mch '12	103 1/2
	Missouri 1st cons g 5s.....1920	M-N	105	105 1/2	105	14	104 1/2
	Trust gold s stamped.....1917	M-S	98 1/2	100	99 1/2	3	98 1/2
	Registered.....1917	M-S		97 1/2	May '12		97 1/2
	1st collateral gold 5s.....1920	F-A	97 1/2	97 1/2	97 1/2	1	96 1/2
	Registered.....1920	F-A					96 1/2
	40-year gold loan 4s.....1945	M-S	7 1/2	Sale	7 1/2	7 1/2	7 1/2
	3d 7s extended at 4%.....1938	M-N		87 1/2	May '11		87 1/2
	1st & ref conv 5s.....1959	M-N		92	Sep '12		92
	Cent Br Ry 1st gu g 4s.....1919	F-A	92	92 1/2	92	12	92
	Cent Br Ry 1st g 4s.....1948	J-D	75	80	81	May '12	81
	Leroy & G V A L 1st g 5s.1926	F-A		110	Mch '05		110
	Pac R of Mo 1st g 4s.....1938	F-A	103 1/2	105	103 1/2	Oct '12	103 1/2
	2d extended gold 5s.....1938	J-J	103 1/2	105	103 1/2	May '11	103 1/2
	St L Ir M & S gen con g 5s.1931	A-O	104	104 1/2	103 1/2	31	102 1/2
	Gen con stamp gu g 5s.1931	A-O	102 1/2	111	Sep '09		102 1/2
	Unifed & ref gold 4s.....1929	J-J	81	81 1/2	81	21	77 1/2
	Registered.....1929	J-J		80 1/2	Mch '12		80 1/2
	Riv & G Div 1st g 4s.....1933	M-N	81	82	83	Oct '12	82 1/2
	Verdi V I & W 1st g 5s.....1926	M-S	100	102 1/2	Jan '10		102 1/2
	Mob & Ohio new gold 5s.....1927	J-D	116 1/2	120 1/2	118 1/2	Sep '12	118 1/2
	1st extension gold 5s.....71927	J-D	114 1/2	114 1/2	115 1/2	Feb '12	115 1/2
	General gold 4s.....1938	M-S	85	85 1/2	85 1/2	Oct '12	85 1/2
	Montgom Div 1st g 5s.....1947	F-A	106 1/2	108 1/2	108 1/2	Aug '12	108 1/2
	St L & Calro coll g 4s.....1937	J-J	81	83 1/2	83	Oct '12	82 1/2
	Guaranteed gold 4s.....1931	J-J	101 1/2	102 1/2	101 1/2	Mch '11	101 1/2
	Nashv Ch & St L 1st 7s.....1931	J-J	101 1/2	102 1/2	101 1/2	Sep '12	101 1/2
	1st consol gold 5s.....1928	A-O	100 1/2	100 1/2	100 1/2	Oct '12	100 1/2
	Jasper Branch 1st g 6s.....1923	J-J	111 1/2	112 1/2	113 1/2	Nov '10	113 1/2
	Mo M W & A 1st 6s.....1917	J-J	103	103 1/2	103 1/2	Mch '12	103 1/2
	T & P Branch 1st 6s.....1917	J-J	105	113	J'ly '04		107 1/2
	Nat Hys of Mex pr lien 4 1/2 5s.1977	A-O	89	90	89 3/4	89 3/4	89 3/4
	Guaranteed general 4s.....1957	J-J	78	80	78	78	80 1/2
	Nat of Mex prior lien 4 1/2 5s.1926	J-J	100	99	Mch '12		100
	1st consol 4s.....1930	A-O	78	77 1/2	Aug '12		77 1/2
	N O Mob & Chic 1st ref 5s.1930	J-J	89	89	Oct '12		88 1/2
	N O & N E prior lien g 6s.....1915	A-O	104	104 1/2	103 1/2		103 1/2
	New Orleans Term 1st 4s.....1953	J-J	87 1/2	87 1/2	Sep '12		87 1/2
	N Y Central & H R g 3 1/2 5s.1997	J-J	85 1/2	85 1/2	Sep '12	19	84 1/2
	Registered.....1997	J-J		85	Sep '12		84 1/2
	Debtenture gold 4s.....1934	M-N	92 1/2	92 1/2	92 1/2	8	92 1/2
	Registered.....1934	M-N		93	May '12		93 1/2
	Lake Shore coll g 3 1/2 5s.....1938	F-A	79 1/2	77 1/2	77 1/2	18	78 1/2
	Registered.....1938	F-A		77 1/2	77 1/2	15	76 3/4
	Mich Cent coll gold 3 1/2 5s.1938	F-A	77 1/2	78 1/2	78	Oct '12	78 1/2
	Registered.....1938	F-A		78 1/2	78	Sep '12	77 1/2
	Beech Creek 1st gu g 4s.....1936	J-J	93 1/2	100	99 1/2	J'ne '12	99 1/2
	Registered.....1936	J-J		97	May '11		99 1/2
	2d guar gold 5s.....1936	J-J	107				
	Registered.....1936	J-J					
	Beech Cr Ext 1st g 3 1/2 5s.1951	A-O					
	Cart & Ad 1st gu g 4s.....1981	J-D	95	88	88	1	88 1/2
	Gou & Owse 1st gu g 5s.1942	J-D	108				
	Moh & Mal 1st gu g 4s.....1991	M-S	96	98 1/2	99 1/2	Mch '11	99 1/2
	N J June R guar 1st 4s.....1980	F-A	94	100	100	Oct '02	98 1/2
	Registered.....1980	F-A		87 1/2	89	May '12	88 1/2
	N Y & Harlem g 3 1/2 5s.....2000	M-N		106	107	Oct '09	106
	Registered.....2000	M-N		96	97 1/2	Aug '11	96 1/2
	N Y & Northern 1st g 5s.1927	A-O	106	107	108	Oct '09	106
	N Y & Pu 1st cons gu g 4 1/2 5s.1930	A-O	106	107	108	Oct '09	106
	Nor & Mont 1st gu g 5s.....1916	A-O	106	107	108	Oct '09	106
	Pine Creek reg guar 6s.....1932	J-D	120 1/2	131 1/2	Jan '09		120 1/2
	R W & O con 1st ext 5s.1922	A-O	106 1/2	106 1/2	Oct '12		106 1/2
	Oswo & R 2d gu g 5s.....1915	F-A	103 1/2	103 1/2	Oct '12		101 1/2
	R W & O T R 1st gu g 5s.1918	M-N	103 1/2	104	J'ne '10		104
	Rudand 1st con g 4 1/2 5s.1941	J-J	96	97 1/2	96	Oct '12	96 1/2
	Q & L Cham 1st gu g 4s.1948	J-J	83 1/2	84	84 1/2	Sep '12	84 1/2
	Rut-Cand 1st gu g 4s.1949	J-J	103 1/2	103 1/2	103 1/2	Oct '12	103 1/2
	St Lawr & Adr 1st g 5s.....1936	J-J	103 1/2	103 1/2	103 1/2	Oct '12	103 1/2
	2d gold 5s.....1936	J-J	103 1/2	103 1/2	103 1/2	Oct '12	103 1/2
	Utica & Bk R 1st gu g 4s.1922	J-J	103 1/2	103 1/2	103 1/2	Oct '12	103 1/2
	Lake Shore gold 3 1/2 5s.....1997	J-D	93 1/2	Sale	97 1/2	97 1/2	97 1/2
	Registered.....1997	J-D		86 1/2	87 1/2	J'ly '12	87 1/2
	Debtenture gold 4s.....1928	M-N	92 1/2	Sale	92 1/2	92 1/2	92 1/2
	25-year gold 4s.....1931	M-S	92 1/2	Sale	92 1/2	92 1/2	92 1/2
	Registered.....1931	M-S		92 1/2	Apr '12		92 1/2
	Ka A & G R 1st gu g 5s.1936	J-J	110	111 1/2	Mch '11		110 1/2
	Monon C R 1st 5s.....1934	J-J	105 1/2	105 1/2	Apr '12		105 1/2
	Pitts & L Erie 2d g 5s.....2000	F-A	121	121	130 1/2	Jan '09	121 1/2
	Pitts MeK & V 1st gu 6s.1932	J-J	121	121	123 1/2	Mch '12	123 1/2
	2d guaranteed 5s.....1934	J-J	121	121	123 1/2	Mch '12	123 1/2
	McKees & B V 1st g 5s.1918	J-J	110	111	111	Jan '12	111 1/2
	Michigan Central 5s.....1931	M-S	110	111	111	Jan '12	111 1/2
	Registered.....1931	M-S		110	Apr '12		109 1/2
	4s.....1940	J-J		110	Apr '12		109 1/2
	Registered.....1940	J-J		110	Apr '12		109 1/2
	J L & S 1st gold 3 1/2 5s.....1931	M-S		110	Apr '12		109 1/2
	1st gold 3 1/2 5s.....1932	M-S		110	Apr '12		109 1/2
	20-year debtenture 4s.....1929	A-O		110	Apr '12		109 1/2
	N Y Chic & St L 1st g 4s.1937	A-O	97 1/2	97 1/2	97 1/2	13	97 1/2
	Registered.....1937	A-O		99 1/2	Mch '12		99 1/2
	Debtenture 4s.....1931	M-N	88 1/2	90	88 1/2	Oct '12	88 1/2

BONDS		Price		Week's Range or Last Sale		Range Since Jan. 1	
N. Y. STOCK EXCHANGE		Friday Oct 11		Low High		Low High	
Week Ending Oct 11.		Bid	Ask	Low	High	No	Range
N	N Y C & H R—(Con)—	J-J					
	West Shore 1st 4s guar.....2361	J-J	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
	Registered.....2361	J-J		9 1/2	9 1/2	9 1/2	9 1/2
	N Y Cent Lines eq tr 4 1/2 5s.1933	J-J	97	99	100 1/2	J'ly '11	97 1/2
	N Y New Haven & Hartf—						
	Non-conv debent 4s.....1955	J-J		91 1/2	91	Sep '12	91
	Non-conv 4s.....1950	M-N		91	91	Sep '12	91
	Conv debtenture 3 1/2 5s.....1956	J-J	90	92 1/2	92 1/2	45	90 1/2
	Conv debtenture 6s.....1948	J-J	120	Sale	123 1/2	45	127 1/2
	Harlem R-Pt Ches 1st 4s.1954	M-N		99	Sep '12		99 1/2
	B & N Y Air Line 1st 4s.1951	F-A		99 1/2	J'ne '12		99 1/2
	Cent New Eng 1st gu 4s.1961	J-J	90 1/2	92 1/2	90 1/2	Sep '12	90 1/2
	Housatonic R cons g 5s.....1937	M-N		115	Aug '12		114 1/2
	N Y W Ches & B 1st ser I 4 1/2 5s.46	J-J	99 1/2	99 1/2	99 1/2	3	98 1/2
	N H & Derby cons eq 5s.1918	M-N	103 1/2	107	Aug '05		100 1/2
	New England cons 5s.....1945	J-J		99 1/2	Mch '11		99 1/2
	Consol 4s.....1945	J-J		81	81		



Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE, Range for Year 1912 (Lowest, Highest), Range for Previous Year 1911 (Lowest, Highest). Rows include various stock listings such as Chicago Eley Ry, American Can, and National Carbon.

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BOND, CHICAGO STOCK EXCHANGE, Week ending Oct. 11, Interest period, Price Friday, Oct. 11, Week's Range or Last Sale, Bid's Sold, Range for Year 1912. Rows include Am Tel & Tel coll, Armour & Co, Auto Elec, and various municipal bonds.

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record (In 1910, In 1911, Per cent, Last Paid). Rows include American State, Calumet National, Cont'l & Comm Nat, and various banks and trust companies.

\* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividend not published. \*\* Stock all acquired by the Cont'l & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Also 20% in stock. f Dividends are paid Q-Q. g Dividends with extra payments. h Q-Q. i A dividend of 60% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. † Aug. 31 1912. ‡ Sept. 30 1912.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Oct. 11 1912, categorized by Stocks, Railroad & Bonds, and U.S. Bonds.

Table comparing the volume of business at the New York Stock Exchange for the week ending Oct. 11, 1912, with the same week in 1911 and for the year-to-date period.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Oct. 11 1912, including listed and unlisted shares and bond sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including street railways, gas and electric companies, and various industrial firms, with columns for bid and ask prices.

Large table listing various securities, including ferry companies, short-term notes, industrial and miscellaneous stocks, and tobacco stocks, with columns for bid and ask prices.

Footnote explaining symbols used in the table: \* Per share, & Accrued dividend, & Bond, & Listed on Stock Exchange but usually inactive, / Flat price, N Nominal, & Sale price, & New stock, & Ex-div, & Ex-rights, & Includes all new stock dividends and subscriptions, & Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on preceding page.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911		
Saturday Oct. 5.	Monday Oct. 7.	Tuesday Oct. 8.	Wednesday Oct. 9.	Thursday Oct. 10.	Friday Oct. 11.		Lowest.	Highest.	Lowest.	Highest.			
110 1/2	111 1/4	111 1/2	110 3/4	109 3/4	110 1/2	109	109	103 1/2	Feb 10	111 1/4	Oct 2	100 3/4	Sep 11
102 1/2	102 3/4	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	Jan 12	104 1/2	Feb 7	101	Sep 16
212	213	212	212	212	212	212	212	211 1/2	Sep 27	222 1/2	Apr 3	219	Apr 22
121	122	121 1/2	121 1/2	121	121 1/2	121	121 1/2	120	Aug 7	134 1/2	Mar 25	124 1/2	Aug 12
205	206	205	205	205	205	205	205	204	Jan 10	218	Jan 4	207	Feb 18
96	96	96	96	96	96	96	96	94 1/2	Sep 20	100 1/2	Jan 3	96 1/2	Oct 12
293	295	293	292	290	292	293	292	292	Oct 7	300	Apr 27	292	Mar 30
15	15	15	15	15	15	15	15	14	June 12	14	June 12	12	Sep 16
78	78	78	78	78	78	78	78	75	Aug 12	75	Aug 12	70	Oct 7
50	50	50	50	50	50	50	50	50	Aug 12	50	Aug 12	48	Feb 13
169	169	169	169	169	169	169	169	169	Aug 12	169	Aug 12	168	Jan 6
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	Oct 12	107 1/2	Oct 12	107	Jan 6
265	265	265	265	265	265	265	265	260	Aug 12	260	Aug 12	255	Jan 6
121	121	121	121	121	121	121	121	121	Aug 12	121	Aug 12	120	Jan 6
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126	Aug 12	126	Aug 12	125	Jan 6
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Aug 12	84 1/2	Aug 12	84	Jan 6
158	158	158	158	158	158	158	158	158	Aug 12	158	Aug 12	158	Jan 6
193	193	193	193	193	193	193	193	193	Aug 12	193	Aug 12	193	Jan 6
79	79	79	79	79	79	79	79	79	Aug 12	79	Aug 12	79	Jan 6
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Aug 12	139 1/2	Aug 12	139 1/2	Jan 6
178	178	178	178	178	178	178	178	178	Aug 12	178	Aug 12	178	Jan 6
42	42	42	42	42	42	42	42	42	Aug 12	42	Aug 12	42	Jan 6
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Aug 12	174 1/2	Aug 12	174 1/2	Jan 6
89	89	89	89	89	89	89	89	89	Aug 12	89	Aug 12	89	Jan 6
152	152	152	152	152	152	152	152	152	Aug 12	152	Aug 12	152	Jan 6
81	81	81	81	81	81	81	81	81	Aug 12	81	Aug 12	81	Jan 6
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Aug 12	98 1/2	Aug 12	98 1/2	Jan 6
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Aug 12	59 1/2	Aug 12	59 1/2	Jan 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Aug 12	100 1/2	Aug 12	100 1/2	Jan 6
21	21	21	21	21	21	21	21	21	Aug 12	21	Aug 12	21	Jan 6
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Aug 12	127 1/2	Aug 12	127 1/2	Jan 6
122 1/2	123	123	123	123	123	123	123	123	Aug 12	123	Aug 12	123	Jan 6
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Aug 12	144 1/2	Aug 12	144 1/2	Jan 6
89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Aug 12	89 1/2	Aug 12	89 1/2	Jan 6
81	81	81	81	81	81	81	81	81	Aug 12	81	Aug 12	81	Jan 6
101	101	101	101	101	101	101	101	101	Aug 12	101	Aug 12	101	Jan 6
12	12	12	12	12	12	12	12	12	Aug 12	12	Aug 12	12	Jan 6
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Aug 12	141 1/2	Aug 12	141 1/2	Jan 6
277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	Aug 12	277 1/2	Aug 12	277 1/2	Jan 6
183	184	183 1/2	183 1/2	183	183 1/2	183	183 1/2	183	Aug 12	183 1/2	Aug 12	183	Jan 6
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Aug 12	94 1/2	Aug 12	94 1/2	Jan 6
222	222	222	222	222	222	222	222	222	Aug 12	222	Aug 12	222	Jan 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Aug 12	100 1/2	Aug 12	100 1/2	Jan 6
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Aug 12	153 1/2	Aug 12	153 1/2	Jan 6
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	Aug 12	168 1/2	Aug 12	168 1/2	Jan 6
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Aug 12	16 1/2	Aug 12	16 1/2	Jan 6
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Aug 12	107 1/2	Aug 12	107 1/2	Jan 6
208	208	208	208	208	208	208	208	208	Aug 12	208	Aug 12	208	Jan 6
2	2	2	2	2	2	2	2	2	Aug 12	2	Aug 12	2	Jan 6
188	188	188	188	188	188	188	188	188	Aug 12	188	Aug 12	188	Jan 6
56	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Aug 12	56 1/2	Aug 12	56 1/2	Jan 6
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Aug 12	29 1/2	Aug 12	29 1/2	Jan 6
78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Aug 12	78 1/2	Aug 12	78 1/2	Jan 6
115 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Aug 12	115 1/2	Aug 12	115 1/2	Jan 6
6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	7	7	7	7	Aug 12	7	Aug 12	7	Jan 6
4	4	4	4	4	4	4	4	4	Aug 12	4	Aug 12	4	Jan 6
46	46 1/2	47	46 1/2	46	46	46	46	46	Aug 12	46 1/2	Aug 12	46	Jan 6
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Aug 12	91 1/2	Aug 12	91 1/2	Jan 6
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Aug 12	34 1/2	Aug 12	34 1/2	Jan 6
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Aug 12	45 1/2	Aug 12	45 1/2	Jan 6
7	7	7	7	7	7	7	7	7	Aug 12	7	Aug 12	7	Jan 6
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Aug 12	34 1/2	Aug 12	34 1/2	Jan 6
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Aug 12	45 1/2	Aug 12	45 1/2	Jan 6
82	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Aug 12	82 1/2	Aug 12	82 1/2	Jan 6
595	596	600	600	595	600	595	600	595	Aug 12	600	Aug 12	595	Jan 6
202	202	202	202	202	202	202	202	202	Aug 12	202	Aug 12	202	Jan 6
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Aug 12	43 1/2	Aug 12	43 1/2	Jan 6
60	60	60 1/2	60 1/2	60	60 1/2	60	60 1/2	60	Aug 12	60 1/2	Aug 12	60	Jan 6
4	4	4	4	4	4	4	4	4	Aug 12	4	Aug 12	4	Jan 6
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	Aug 12	158 1/2	Aug 12	158 1/2	Jan 6
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Aug 12	8 1/2	Aug 12	8 1/2	Jan 6
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Aug 12	43 1/2	Aug 12	43 1/2	Jan 6
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Aug 12	58 1/2	Aug 12	58 1/2	Jan 6
104	11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 12	104 1/2	Aug 12	104 1/2	Jan 6
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	Aug 12	202 1/2	Aug 12	202 1/2	Jan 6
84	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Aug 12	84 1/2	Aug 12	84 1/2	Jan 6
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Aug 12	131 1/2	Aug 12	131 1/2	Jan 6
194	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	Aug 12	194 1/2	Aug 12	194 1/2	Jan 6
57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Aug 12	57 1/2	Aug 12	57 1/2	Jan 6
88													

Main table containing Boston Stock Exchange data for Bonds and Active Stocks. Columns include Bid, Ask, Price, Range, and various stock symbols like Am Aetel Chem, Gen Motors, etc.

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

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

Table with multiple columns: Saturday Oct. 6, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11. Includes sub-sections for Shares Prices, Active Stocks, and Range Since January 1.

Table with columns for PHILADELPHIA, BALTIMORE, and PHILADELPHIA. Lists 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.

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), Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like N.Y. & N.E., N.Y. & N.H. & Hartford, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include weekly and monthly aggregates for various periods.

Notes explaining symbols and abbreviations used in the table, such as 'a Mexican currency', 'b Does not include earnings of Colorado Springs & Cripple Creek District Railway, from November 1 1911', etc.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 38 roads and shows 3.88% increase in the aggregate over the same week last year.

Fourth week of September.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	155,301	145,982	7,319	
Buffalo Rochester & Pittsburgh	309,500	270,125	39,375	
Canadian Northern	526,600	506,000	20,600	
Canadian Pacific	3,457,000	3,091,000	366,000	
Central of Georgia	355,300	440,900		82,600
Chesapeake & Ohio	873,140	919,879		46,739
Chicago & Alton	347,793	318,651	29,144	
Chicago Great Western	305,246	304,001	1,245	
Chicago Ind & Louisville	184,253	170,893	13,360	
Cin New Ori & Texas Pacific	280,254	281,824		1,570
Colorado & Southern	391,105	413,083		21,983
Denver & Rio Grande	777,209	685,409	91,800	
Detroit & Mackinac	26,928	33,229		6,301
Duluth South Shore & Atlantic	97,565	93,309	4,256	
Georgia Southern & Florida	68,238	63,448		5,210
Grand Trunk of Canada				
Grand Trunk Western	1,464,723	1,330,952	133,771	
Detroit Grand Haven & Milw				
Canada Atlantic				
Internet & Great Northern	435,000	358,000	77,000	
Interoceanic of Mexico	195,035	207,478		12,443
Louisville & Nashville	1,423,680	1,930,613		106,933
Mineral Range	21,263	19,352	1,915	
Minneapolis & St Louis	210,818	181,156	29,662	
Iowa Central				
Missouri Kansas & Texas	1,001,290	962,803	38,486	
Missouri Pacific	1,580,000	1,494,000	86,000	
Mobile & Ohio	505,128	376,673	128,455	
National Railways of Mexico	1,526,166	1,498,063	28,103	
Nevada-Cal-Oregon	11,731	10,617	1,114	
Rio Grande Southern	15,160	14,202	958	
St Louis Southwestern	347,000	316,000	31,000	
Seaboard Air Line	471,694	523,498		53,904
Southern Railway	1,076,860	1,700,397		24,087
Tennessee Alabama & Georgia	3,235	2,835	400	
Texas & Pacific	532,987	519,542	12,345	
Toledo Peoria & Western	43,111	39,331	3,780	
Toledo St Louis & Western	82,867	78,046	4,821	
Total (38 roads)	19,503,157	18,773,788	1,091,689	361,720
Net increase (3.88%)			729,369	

**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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Belleville Central b. Sept	6,771	6,307	1,531	1,524
Jan 1 to Sept 30	56,000	51,122	10,568	7,849
Central of New Jersey b. Aug	3,074,388	2,523,675	1,476,541	1,091,554
July 1 to Aug 31	5,883,294	4,912,429	2,764,617	2,096,597
Chic Burt & Quincy b. Aug	8,487,985	8,018,070	3,313,353	2,858,374
July 1 to Aug 31	16,783,903	16,060,121	6,609,487	4,922,541
Chic Ind & Louisv. b. Aug	631,591	616,293	218,881	232,451
July 1 to Aug 31	1,176,874	1,160,202	454,939	415,331
Cornwall b. Aug	23,377	15,879	12,887	8,626
July 1 to Aug 31	42,114	32,788	23,388	17,939
Cuba RR. Aug	309,308	257,787	121,313	110,436
July 1 to Aug 31	643,702	520,452	220,924	229,788
Delaware & Hudson b. Aug	2,280,850	1,982,748	1,076,689	933,412
Jan 1 to Aug 31	14,442,403	13,974,197	5,304,106	5,446,687
Denver & Rio Grande				
Western Pacific b. Aug	543,893	500,080	141,108	156,874
July 1 to Aug 31	1,074,159	922,165	293,625	268,425
Duluth So Sh & Atl. b. Aug	313,881	304,602	88,200	99,679
July 1 to Aug 31	634,024	584,938	171,685	182,876
Great Northern b. Aug	6,876,076	6,000,950	3,177,406	2,869,996
July 1 to Aug 31	13,344,997	11,746,868	5,824,196	5,410,176
Hocking Valley b. Aug	764,455	713,466	319,217	317,149
July 1 to Aug 31	1,454,931	1,317,924	579,280	530,241
Grand Trunk of Canada				
Grand Trunk Ry. Aug	3,953,411	3,548,405	1,197,160	950,681
July 1 to Aug 31	7,644,785	6,884,881	2,169,973	1,764,359
Grand Trunk West. Aug	695,173	672,544	134,802	90,033
July 1 to Aug 31	1,167,960	1,123,918	247,705	221,609
Det Gr Hav & Milw. Aug	207,790	192,713	21,413	38,688
July 1 to Aug 31	393,213	364,014	1,947	96,427
Canada Atlantic. Aug	204,880	189,063	10,706	31,383
July 1 to Aug 31	401,973	366,990	161,890	144,065
Lake Shore & Mich So. b. Aug	12,622,972	11,627,914	3,108,223	3,047,358
Apr 1 to June 30				
Mineral Range b. Aug	74,443	65,449	11,307	16,339
July 1 to Aug 31	142,756	124,162	19,760	23,091
N Y Ont & Western a. Aug	1,023,883	951,498	425,793	329,196
July 1 to Aug 31	2,001,665	1,884,010	843,829	641,250
Norfolk & Western b. Aug	3,874,822	3,491,861	1,503,290	1,387,326
July 1 to Aug 31	7,344,672	6,543,574	2,816,911	2,482,498
Pacific Coast. Aug	791,872	720,168	196,387	172,274
July 1 to Aug 31	1,494,630	1,444,629	331,966	296,110
Rio Grande Southern b. Aug	52,231	48,035	8,956	12,423
July 1 to Aug 31	107,511	92,966	16,308	24,251
St L Rocky Mt & Pac. a. Aug	156,544	136,130	33,469	43,032
July 1 to Aug 31	305,269	251,352	75,981	81,397
Richmond Freds & Pot b. Aug	218,227	178,798	74,596	54,598
July 1 to Aug 31	455,843	379,701	174,951	131,320
Texas & Pacific b. Aug	1,353,360	1,304,100	156,539	162,136
July 1 to Aug 31	2,630,191	2,419,876	130,441	629,077
Toledo St L & Western a. Aug	379,815	375,797	109,880	125,574
July 1 to Aug 31	690,145	711,323	115,006	121,171
Wabash b. Aug	2,937,189	2,700,640	953,245	802,639
July 1 to Aug 31	5,487,200	5,148,082	1,500,275	1,410,033

**INDUSTRIAL COMPANIES.**

Pullman Co. b. Aug	4,029,296	3,823,971	2,017,174	1,835,982
July 1 to Aug 31	7,554,002	7,207,617	3,807,804	3,091,457

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 For Aug. miscellaneous charges to income were \$23,296, against \$25,707 in 1911; for period from July 1 to Aug. 31 were \$41,211 in 1912, against \$39,554 in 1911.

**Interest Charges and Surplus.**

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Belleville Central. Sept	244	250	1,287	1,274
Jan 1 to Sept 30	2,495	2,250	8,372	5,599

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey. Aug	554,058	521,801	921,583	569,753
July 1 to Aug 31	1,104,244	1,038,307	1,650,373	1,058,290
Cuba RR. Aug	66,375	60,125	54,938	50,311
July 1 to Aug 31	132,750	120,250	137,174	109,538
Duluth So Sh & Atl. Aug	103,802	95,370	114,472	99,970
July 1 to Aug 31	198,059	180,270	212,332	193,243
Lake Shore & Mich So. Apr 1 to June 30	2,397,071	3,161,968	2,286,353	2,410,620
Mineral Range. Aug	12,360	12,648	12,648	12,648
July 1 to Aug 31	24,560	25,345	24,560	24,560
N Y Ontario & Western. Aug	118,822	114,708	306,971	214,488
July 1 to Aug 31	240,007	219,989	603,822	425,261
Norfolk & Western. Aug	455,966	499,207	1,088,438	944,746
July 1 to Aug 31	914,866	999,363	1,969,277	1,590,613
Rio Grande Southern. Aug	19,217	18,975	11,137	12,600
July 1 to Aug 31	38,532	37,520	22,131	25,200
St Louis Rocky Mt & Pac. Aug	33,074	30,529	395	12,503
July 1 to Aug 31	66,439	61,034	10,542	20,363

z After allowing for other income received.

**EXPRESS COMPANIES.**

Great Northern Express Co.	-Month of May-		-July 1 to May 31-	
	1912.	1911.	1912.	1911.
Express revenue	287,083	240,503	2,851,293	2,586,847
Miscellaneous revenue				
Non-transportation revenue	4,310	1,347	28,324	15,301
Gross receipts from oper.	291,403	242,051	2,879,618	2,602,148
Express privileges—Dr.	154,420	114,272	1,735,323	1,555,983
Total operating revenues	136,983	127,778	1,144,295	1,046,165
Maintenance	11,742	6,290	30,240	22,893
Traffic expenses	1,347	1,181	10,867	14,899
Transportation expenses	74,550	61,204	838,868	696,358
General expenses	4,080	3,627	48,468	44,725
Total operating expenses	91,721	75,304	934,243	778,877
Net operating revenue	45,262	52,474	209,152	267,287
One-twelfth of annual taxes	5,772	7,384	41,292	39,774
Operating income	39,490	45,090	167,860	227,513
Mileage of all Steam roads	8,466	8,614		
Lines covered (Other lines)	337	305		
Western Express Co. 1912.	107,408	102,403	1,140,911	856,503
Miscellaneous revenue	358	517	3,238	3,505
Non-transportation revenue	1,769	1,285	17,955	11,527
Gross receipts from oper.	109,536	104,207	1,162,106	871,536
Express privileges—Dr.	60,675	56,573	563,063	446,486
Total operating revenues	48,860	47,633	599,042	425,050
Maintenance	1,420	1,265	14,333	9,376
Traffic expenses	2,726	3,379	33,704	28,786
Transportation expenses	37,689	36,046	425,840	324,904
General expenses	2,395	10,800	40,556	43,621
Total operating expenses	44,230	51,491	513,934	406,748
Net operating revenue	4,629	def. 3,858	85,107	18,301
One-twelfth of annual taxes	891	689	9,500	7,519
Operating income	3,738	def. 4,547	75,607	10,782
Mileage of all Steam roads	4,887	4,843	451,047	445,518
Lines covered (Other lines)	12	8	624,559	637,735

a Paid for transportation through Maine & Vermont in lieu of express privileges. b Net income or loss.

**ELECTRIC RAILWAY AND TRACTION COMPANIES**

Name of Road.	Latest Gross Earnings.		Jan. 1 to Latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. August		\$ 56,221	\$ 56,649	\$ 249,381	\$ 236,858
a Aur Elgin & Chic Ry August		198,145	189,282	1,253,441	1,176,770
Bangor Ry & Elec Co August		70,418	60,048	458,875	360,374
Baton Rouge Elec Co August		11,767	9,997	95,755	75,647
Binghamton Railway August		39,639	37,618	282,853	255,682
Brock & Flynn St Ry August		15,938	14,872	82,803	81,589
Bklyn Rap Tran Syst June		2,195,014	2,043,385	11,072,616	11,113,047
Cape Breton Elec Co August		31,695	29,834	235,729	213,184
Carrollton Pow & Lt Co July		36,267	26,890	240,597	200,229
Cent Park N & E Riv July		57,866	57,747	314,935	306,477
Central Penn Trac. August		89,044	77,893	614,202	577,237
Chattanooga Ry & Lt August		94,923	83,990	687,538	634,120
Clev Palmyre & East. August		43,385	39,601	255,450	244,015
Clev Southw & Colum August		117,208	110,247	767,999	739,059
Columbus (Ga) El Ry Co August		44,758	39,574	350,006	314,778
Common P. Ry & I August		536,777	440,895	4,035,808	3,507,171
Concord & Bklyn. June		169,352	154,430	710,883	700,978
Dallas Electric Corp. August		147,351	129,831	1,133,367	1,018,643
Detroit United Ry 2d wk Sep		228,791	193,647	8,068,307	7,117,269
D E B & Batt (Rec) June		61,417	50,923	308,716	298,824
Duluth-Superior Trac August		105,656	103,279	761,755	746,810
East St Louis & Sub. August		208,330	193,413	1,555,173	1,480,821
El Paso Elec Cos. August		63,401	50,588	495,618	435,457
Genl M & S N Av (Rec) June		169,109	142,891	864,189	752,788
Galt-Hous Elec Co. August		190,208	142,326	1,302,842	990,752
Grand Rapids Ry Co. August		111,605	105,274	814,678	765,706
Havana Electric Ry. Wk Oct 6.		54,117	61,387	1,952,903	1,831,034
Honolulu Rapid Tran & Land Co. August		45,688	42,618	365,102	

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Santlago Elec & Lt Trac.	August	35,677	32,642	263,644	208,088	
Sao Paulo Tram, L&P	August	387,486	303,796	2,963,831	2,271,490	
Savannah Electric Co	August	64,073	58,681	488,502	452,935	
Second Avenue (Rec)	June	90,558	86,283	462,217	424,663	
Southern Boulevard	June	14,837	11,969	65,206	57,265	
Sou Wisconsin Ry Co	August	10,368	16,720	147,096	130,531	
Staten Isl'd Midland	June	31,424	28,353	123,340	117,428	
Tampa Electric Co.	August	62,981	56,408	496,263	448,448	
Third Avenue (Rec)	June	333,854	321,829	1,883,583	1,773,069	
Tri-City Ry & Lt Co.	August	259,878	230,688	---	---	
Twin City Rap Tran.	4th wk Sep	196,132	189,371	0,081,514	5,843,894	
Underground Elec Ry of London—						
Three tube lines—	Wk Oct 5.	£14,020	£13,750	£537,650	£538,470	
Metropolitan Dist.	Wk Oct 5.	£13,306	£12,027	£494,927	£470,800	
United Tramways.	Wk Oct 5.	£6,065	£5,904	£254,378	£267,741	
London Gen'l Bus.	Wk Oct 5.	£56,700	£38,208	£2,012,926	£1,490,287	
Union (Rec)	June	244,454	282,126	1,207,987	1,171,365	
Union Ry. G & E Co (Ill)	August	344,909	254,812	2,426,662	2,018,199	
United Ry. of St L.	July	1044,441	1016,759	6,988,825	6,841,998	
United RRs of San Fr.	July	687,013	634,512	4,793,125	4,465,647	
Westchester El (Rec)	June	57,875	57,176	272,722	274,870	
Yonkers RR (Rec)	June	69,044	65,931	356,156	327,044	
Youngst & Ohio Riv.	June	20,199	19,840	110,170	108,164	

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. a. Aug	70,418	60,048	41,640	35,974
July 1 to Aug 31.	134,717	115,725	77,116	64,842
Binghamton Ry. Aug	39,699	37,618	19,017	18,376
Jan 1 to Aug 31.	282,855	255,682	127,377	113,466
Chattanooga Ry & Lt. a. Aug	94,225	83,990	38,661	33,579
Jan 1 to Aug 31.	687,538	614,120	278,241	236,324
Commonwealth Power Ry & Lt (Mich) a. Aug	536,777	440,895	216,853	170,661
Jan 1 to Aug 31.	4,033,808	3,507,171	1,671,779	1,471,345
Consumers Pow (Mich) a. Aug	210,593	176,989	91,828	68,287
Jan 1 to Aug 31.	1,746,484	1,488,267	789,221	706,945
Cumberland Co Pow & Lt (Portland Me) a. Aug	232,369	221,804	125,926	103,877
July 1 to Aug 31.	449,164	433,600	229,181	197,153
East St Louis & Sub. a. Aug	208,339	193,413	91,814	81,547
Jan 1 to Aug 31.	1,555,173	1,480,821	671,090	635,311
Grand Rapids Ry. a. Aug	111,605	105,274	47,521	46,974
Jan 1 to Aug 31.	814,673	765,706	356,096	328,418
Hudson Valley Ry—b				
April 1 to Jun 30.	149,854	100,764	46,517	51,104
Jan 1 to Jun 30.	275,465	230,737	76,060	81,830
July 1 to Jun 30.	632,598	616,641	220,140	223,622
Lewist Aug & Watert. a. Aug	71,808	63,643	35,658	32,180
July 1 to Aug 31.	139,445	123,983	68,462	62,315
Port'd (Ore) Ry Lt & P. a. Aug	543,189	321,262	266,736	247,760
Jan 1 to Aug 31.	4,376,364	4,179,778	2,170,918	2,143,202
Portland (Me) RR. a. Aug	118,155	120,406	57,563	52,794
July 1 to Aug 31.	229,739	233,358	103,975	95,087
St Jos (Mo) Ry L H & P. a. Aug	102,850	92,959	44,597	30,376
Jan 1 to Aug 31.	768,350	715,636	324,631	270,870
Troy & New England Ry—b				
April 1 to Jun 30.	9,233	9,075	4,343	4,495
Jan 1 to Jun 30.	15,634	13,186	4,090	5,750
July 1 to Jun 30.	35,853	35,265	18,140	9,153
Union Ry Gas & El (Ill) a. Aug	344,909	254,812	146,852	112,335
Jan 1 to Aug 31.	2,436,662	2,018,199	979,310	836,020
United Traction (Albany)—b				
April 1 to Jun 30.	606,150	583,971	202,270	251,538

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. Aug	16,558	13,020	25,091	22,954
July 1 to Aug 31.	33,117	26,076	43,999	38,766
Binghamton Ry. Aug	10,027	9,429	9,090	8,947
Jan 1 to Aug 31.	77,251	75,475	50,126	37,903
Chattanooga Ry & Lt. Aug	23,566	20,333	6,095	13,246
Jan 1 to Aug 31.	174,193	157,799	104,948	98,525
Commonwealth Power Ry & Lt (Mich) Aug	130,705	105,532	86,148	65,129
Jan 1 to Aug 31.	988,359	831,387	683,420	639,958
Consumers Pow (Mich) Aug	54,693	40,243	37,135	28,644
Jan 1 to Aug 31.	407,723	310,938	381,498	396,007
Cumberland Co Power & Light (Portland Me) Aug	53,012	47,520	72,914	56,357
July 1 to Aug 31.	106,410	94,804	122,771	102,349
East St Louis & Sub. Aug	48,125	45,739	43,689	35,808
Jan 1 to Aug 31.	385,123	365,939	285,967	269,372
Grand Rapids Ry. Aug	14,793	15,008	32,738	31,966
Jan 1 to Aug 31.	117,041	120,553	239,055	208,065
Hudson Valley Ry—				
April 1 to Jun 30.	72,399	68,577	25,393	17,440
Jan 1 to Jun 30.	144,332	136,083	66,046	53,282
July 1 to Jun 30.	391,164	271,826	167,599	145,454
Lewist Aug & Watert. Aug	14,448	14,450	21,210	17,730
July 1 to Aug 31.	28,896	28,840	39,566	33,475
Port'd (Ore) Ry Lt & P. Aug	148,022	118,456	118,714	129,304
Jan 1 to Aug 31.	1,160,213	991,940	1,010,705	1,151,262
Portland (Me) RR. Aug	10,294	9,469	47,269	43,325
July 1 to Aug 31.	20,922	18,938	83,053	77,149
St Jos (Mo) Ry L H & P. Aug	10,710	19,381	24,887	10,995
Jan 1 to Aug 31.	157,199	154,094	167,332	116,776
Troy & New England Ry—				
April 1 to Jun 30.	3,044	2,820	21,380	21,764
Jan 1 to Jun 31.	6,200	5,851	26,193	21,03
July 1 to Jun 30.	12,088	11,542	26,575	28,149
Union Ry Gas & El (Ill) Aug	95,632	62,402	51,220	49,933
Jan 1 to Aug 31.	896,472	488,475	383,838	347,545
United Traction (Albany)—				
April 1 to Jun 30.	150,069	138,470	105,822	163,789

z After allowing for other income received.

**ANNUAL REPORTS.**

**Atchison Topeka & Santa Fe Ry.**

(Report for Fiscal Year ending June 30 1912.)

The remarks of President Ripley are printed in full on subsequent pages, together with some statistical tables. Below we give comparative figures and income account for four years and the balance sheet for two years.

**OPERATIONS, EARNINGS, & C.**

	1911-12.	1910-11.	1909-10.	1908-09.
Aver. mileage operated.	10,628	10,350	9,916	9,795
Equipment—				
Locomotives	2,081	1,997	1,923	1,872
Passenger cars	1,515	1,475	1,375	1,176
Freight cars	63,665	64,023	57,781	54,698
Miscellaneous cars	817	626	495	298
Operations—				
Passengers carried	14,042,522	14,101,076	13,675,343	12,605,697
Pass. carried one mile	127,188,385	126,076,399	123,975,839	110,004,215
Rate per pass. per mile	2.155 cts.	2.144 cts.	2.056 cts.	2.052 cts.
Rev. freight (tons) car'd.	21,149,984	20,093,719	19,448,590	17,220,597
Frt. (tons) carr. 1 mile a	6,970,719	6,981,467	7,012,896	6,260,173
Rate per ton per mile	1.028 cts.	1.028 cts.	1.015 cts.	1.026 cts.
Av. tons per train mile	399.94	394.72	---	---
Earn. per pass. train m.	\$1.18	\$1.21	\$1.21	\$1.21
Earn. per fr't. train m.	\$3.26	\$3.19	\$3.00	\$3.05
Gross earnings per mile.	\$10,139	\$10,393	\$10,588	\$9,624

\* Also June 30 1912, 3 steam and ferryboats, 1 river steamer, 4 tugs and 5 car floats. a 000s omitted.

**INCOME ACCOUNT.**

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Freight	71,529,575	71,787,201	71,494,056	64,212,638
Passenger	27,453,325	27,204,898	25,437,182	23,734,050
Mail express and misc.	8,769,280	8,573,047	8,361,957	7,318,574
Total oper. revenues	107,752,360	107,565,116	104,993,195	94,265,717
Operating Expenses—				
Maint. of way & struct.	16,076,834	16,039,787	17,807,136	12,884,407
Maint. of equipment	16,521,231	16,688,145	15,560,047	13,963,897
Traffic expenses	2,416,747	2,249,899	2,114,261	1,904,822
Transportation expenses	33,733,607	33,483,520	31,821,825	26,674,864
General expenses	2,524,724	2,588,000	2,458,551	2,127,265
Total oper. expense	71,273,203	70,768,252	69,761,870	57,465,193
P. c. oper. exp. to rev.	(65.15)	(65.79)	(65.44)	(60.99)
Net operating revenue	36,479,157	36,796,864	35,231,375	36,770,522
Taxes	4,206,454	3,474,607	4,006,419	3,015,219
Operating income	32,272,703	33,322,257	31,224,956	33,755,303
Income from invest'mts	804,632	813,090	1,245,972	3,242,247
Interest, discount, &c.	1,765,336	1,394,276	1,304,083	816,128
Total income	34,842,671	35,529,623	33,775,011	34,913,678
Deduct—				
Interest on bonds	13,660,859	12,712,319	11,984,151	13,548,082
Rentals of tracks, &c.	780,995	622,910	27,701	89,230
Hire of equipment	543,568	622,491	1,292,720	770,826
Advances to sub. cos.	108,008	200,835	44,655	87,949
Preferred divs. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Common dividends (6)	(6,168,185)	(6,932,460)	(6,948,030)	(5,152,559)
App. fuel res'v fund.	396,960	414,140	703,218	158,230
Additions & betterments	3,300,099	5,000,000	4,000,000	9,000,000
Total	34,756,265	35,213,845	33,409,165	34,515,157
Balance, surplus	85,406	315,778	365,846	398,521

**GENERAL BALANCE SHEET JUNE 30.**

	1912.	1911.	1912.	1911.
Assets—				
RR. fran. & c.	---	---	---	---
Incl. stocks	---	---	---	---
Bonds, &c.	598,208,683	587,133,715	---	---
Invest'mts, new	12,456,570	11,984,269	---	---
acquisitions.	---	---	---	---
Other invest'mts	11,114,736	10,169,780	---	---
Marketable sec's	540,888	1,193,388	---	---
Mater. & supp.	17,216,908	16,256,771	---	---
Traffic balances	1,257,987	1,193,460	---	---
Agents & condit.	553,914	551,480	---	---
U. S. Govt.	495,850	350,234	---	---
Insur. prepaid	114,807	131,140		

EARNINGS AND EXPENSES.

Table with columns for years 1911-12, 1910-11, 1909-10, 1908-09. Rows include Freight, Milk, Coal, Passenger, Mail, Express, Miscellaneous, Earnings, Railroad, Earns., Outside oper., Total earnings, Expenses, Total net income, Deductions, Interest on bonds, etc.

\* Comparisons with these items in 1908-09 are inaccurate, as, in order to conform to the ruling of the Inter State Commerce Commission, the amounts paid for rental of dock property used by lake steamers at Chicago and Milwaukee are now included in "Income Account" under miscellaneous rents, instead of under "expenses of outside operations," as formerly. The amount of such rental in 1909-10 was \$34,760. For purposes of comparison the items affected in 1909-10 have been re-stated, the final result, of course, remaining unchanged.

Southern Railway.

(Report for Fiscal Year ending June 30 1912.)

The remarks of President Finley, together with the detailed comparative balance sheets and traffic statistics for two years and the profit and loss account, are published on subsequent pages. Below are given comparative statistics and income account for several years.

TRAFFIC STATISTICS, ETC.

Table with columns for years 1911-12, 1910-11, 1909-10, 1908-09. Rows include Aver. miles operated, Locomotives, Passenger equipment, Freight equipment, Road service equipment, Marine equipment, Passengers carried, etc.

Table with columns for years 1911-12, 1910-11, 1909-10, 1908-09. Rows include Miles operated, average, Revenues, Expenses, Total oper. revenues, Net operating revenue, Net revenue, Taxes, Operating income, etc.

\* Comparisons with these items in 1909-10 and 1908-09 are inaccurate, owing to changes in the figures of 1910-11, the general results, however, remaining unchanged.—V. 95, p. 681.

New York New Haven & Hartford Railroad.

(Report for Fiscal Year ending June 30 1912.)

Pres. C. S. Mellen, New Haven, Sept. 19, wrote in subst.:

Results on System.—In view of the existing apprehension that the acquisitions during the past eight years have imposed an undue burden upon the resources of the company, it seems fitting again to observe that the general statements hitherto published have, with few exceptions, been for the company alone, following closely the returns required by State and Federal laws, and consequently did not reflect the financial results of the system as a whole, since including only such portion of the earnings of subsidiary companies as was received in the form of dividends. Furthermore, the fire and marine insurance has had the effect of understating the real net income of the system. This year's report, like that for 1911, contains a system income account and balance sheet. The following comparison of the results for the system as a whole includes the undivided surplus earnings of the several companies.

Table with columns for years 1905, 1906, 1907, 1908. Rows include As Reported for Total Parent Co. System, As Reported for Total Parent Co. System.

The real surplus net income of the system in excess of dividends paid has thus for the last eight years aggregated \$8,176,436 instead of \$2,140,808, as reported for the company proper, a difference of \$6,035,628, of which \$3,535,922 represents the amount of the various funds and \$2,540,706 the undivided surplus earnings of subsidiary companies. The disposition of the \$8,176,436 was as follows: Contributions to and accretions of funds, \$3,535,922; Improvements and betterments, \$3,000,000; profit and loss, \$1,640,514.

Wages.—Regardless of the liberal wage advances made during the past two years the management is now confronted with demands for further advances. Consideration at this time has only been given to those in the engine service. As a result of prolonged discussion it was deemed advisable to join with the other Eastern roads concerned in submitting the matter to arbitration. A decision of the arbitrators is momentarily expected.

The double-tracking from Hawleyville to Shelton is now completed, making a complete double-track railroad from Naugatuck Junction to Hopewell Junction, a distance of 68.44 miles. Twelve new steel railroad bridges and eight highway bridges have been placed, 16 grade crossings have been eliminated in connection with the line and grade revisions made.

A four-span reinforced concrete bridge is under construction over the Naugatuck River at Ansonia, Conn., and should be completed this year, eliminating the much used grade crossing at Bridge St.

A new 43-stall brick and concrete roundhouse at Cedar Hill (New Haven), with machine shop, power house, &c., is practically complete and can be placed in service as soon as the machinery in the shop has been installed. An enlargement of the Cedar Hill classification and departure yards was completed by Jan. 1, 1912.

Excavation of the site of the proposed New Haven station under way. Boston—Harrison Square to Atlantic and Savin Hill to Neponset—Elimination of grade crossings under decree of the Court and construction of third and fourth tracks; nine grade crossings have been eliminated and tracks are elevated and in service from Savin Hill to Neponset. Three passenger subways have been built, station grounds and freight yards have been enlarged or improved, concrete signal towers have been built at Harrison Sq. and Savin Hill and automatic block signals are installed from Savin Hill to Atlantic.

The Cos Cob power station, which is being enlarged to include four additional 5,000 KVA turbo-generators, is already supplying current from the first new generator and the remaining sets will probably be ready for use by Oct. 1, 1912. The capacity of the plant will then be sufficient to handle all trains—passenger, freight and switching, in the zone of electrification (including the N. Y. Westchester & Boston Ry.) between New York, Harlem River and New Haven.

The electrification system of the main line of the Harlem River Branch is completed and on July 29 electric passenger service was inaugurated between Stamford and Harlem River. The electrification of the yards and sidetracks is expected to be completed at an early date.

The electrification of the New York Westchester & Boston Ry. was completed and full electric operation began Aug. 3. The work of electrifying the main line tracks, Stamford to New Haven, is well under way and is expected to be completed within the next fiscal year. (V. 94, p. 1384.)

Grade crossings eliminated: Connecticut, 10; Massachusetts, 4; total, 14.

Additions and Betterments, Total (Net) \$4,853,196 (from Table in Report—Ed.) Real estate, \$69,952; Elimination of grade cross., \$225,701; New bridges, sidings, 82,862; Yards, sidings, 171,286; Double track'g, West Div. 609,745; Sundry additions and betterments, 267,791; Cedar Hill, Conn., round-house and shops, 347,285; New rolling stock, 3,389,163.

Electrication—Harlem River—New Haven, 105,685; Total, \$6,103,101; Cos Cob, Conn., pow. plant, 833,649; Less real estate sold, &c., \$1,249,905.

The expenditures have been charged as follows: To cost of property, \$1,249,905; to equipment, \$3,389,163; total, \$4,639,068.

[The item of \$3,389,163 for new rolling stock includes 21 electric locomotives, 3 sleeping cars, 113 coaches, 4 combination cars, 16 electric cars, 803 box cars, 403 coal cars, 1 coal test car. &c.—Ed.]

Ties and Rails.—Total amount of ties (all kinds) laid during the year, 1,649,231; rails laid in main tracks in both maintenance and construction, 8,373 tons of 100-lb. rail and 11,944 tons of 80 to 90-lb. re-rolled rail.

Taxes.—The system taxes accrued amounted to \$4,249,094, an increase of \$266,710, or 5.7%.

Mails.—The roads operated and controlled by your company are not receiving the compensation to which they believe they are entitled for carrying the mails. It is estimated that the yearly loss suffered by reason of the inadequate pay allowed by the Post Office Department is about \$750,000. It is admitted by the officials of that Department that the loss amounts to about \$400,000, but this figure omits a charge to which the roads claim they are fairly entitled for the use of the property employed in the mail service. Pending legislation relating to the relation of the railroads to the proposed parcels-post system will result, if enacted into law, in still further loss.

Expenditures on Central New England Railway Co.—Substantially all of the increase in the capital stock and indebtedness of this road since we acquired control in 1904 has resulted from the mergers in 1907 with its controlled companies, and to the refunding of the old 1st M. bonds. During the period from 1904 to 1912 there has been spent in improvements and additions to the property, including new equipment, \$4,625,628, and there is in contemplation further similar expenditures of about \$2,500,000, to enable the company to economically and efficiently handle the large volume of business necessary to be done via the Poughkeepsie Bridge gateway. We now own 37,184 pref. shares of the total of 37,500 shares, and 47,720 common shares of the total of 48,000 shares. The bonded debt is \$12,317,000. (See V. 92, p. 1374, 1635; V. 94, p. 206. See earn. below.)

New York Ontario & Western Ry.—This road, in which your company owns a controlling interest [namely \$20,160,000 out of \$58,113,982 common stock and \$2,200 out of \$4,000 pref. stock—Ed.], was unable during the past year, especially because of the anthracite coal strike, to earn the dividend it has paid for several years. Petition has been filed with the P. S. Commission, 2d Dist., N. Y. State, for permission to acquire the minority interest in the stock, with a view to merging the property with your company by lease or otherwise. It is believed by such merging the receipts may be increased and the expenses reduced. (V. 94, p. 1764; V. 95, p. 746.)

Rutland RR.—We have been disappointed in not having been able to secure control of the Rutland RR. The transfer of the stock which we had agreed to purchase from the New York Central (being the remaining one-half of the majority holding) was enjoined by the N. Y. courts and no change of control is possible until after the case is tried. We still believe that the purchase is most desirable and that had the purchase been completed the minority interest would have fared as well or better than the controlling interest, as has been the case with the Central New England and other companies added to your control. (V. 95, p. 48, 680.)

Water Lines.—It has been deemed advisable to segregate the company's interests in the water lines hitherto owned and operated by the New England Navigation Co. and accordingly a sale of the physical properties has been made to the New England Steamship Co., payment for which has been received in the capital stock and 1st M. bonds of that company. (V. 95, p. 48.) This action has been taken, owing to legislation pending.

and recently passed by Congress requiring railroads to dispose of all interest in steamship lines with which they can or may compete. Our steamship lines have never been in themselves a source of much profit, but they have enabled us to give a better service than would have been possible had the business been confined to our rail lines on account of better facilities, especially in N. Y. City. Our interest in the Merchants' & Miners' Transportation Co. has protected us in connection with our rail line connections, and New England business generally has been promoted, we believe, by its control in our interest. Such control has not resulted in any increase in rates, but has, we believe, been a serious factor in some instances in preventing increases.

**New York Connecting RR. Bonds to be Guaranteed.**—The construction of this road is progressing; contracts have been awarded for steel work for Big Hell Gate Bridge and Ward's and Randall's Island Viaduct, for steel work for Little Hell Gate and Bronx Kill bridges and approach viaducts, for masonry for Bronx Viaduct, for foundation and masonry work of Eastern Viaduct, for tower bases East River Bridge and for excavation and masonry from Woodside Ave. to St. James St. The execution of first mortgage to secure an issue of 4% bonds not exceeding in the aggregate \$50,000,000 has been approved by the company. Such bonds when sold will be guaranteed jointly by the Pennsylvania RR. Co. and the N. Y. New Haven & Hartford RR. Co.

**New York Westchester & Boston Ry. Co.**—This line was opened for commercial service as follows: May 29 1912, Adams St., in the Bronx, N. Y., to North Ave., New Rochelle; July 1 1912, Columbus Ave. Junction, Mount Vernon, to Mamaroneck Ave. Station, White Plains; Aug. 3 1912, Adams St., Bronx, south to the junction with our Harlem River branch near 174th St., and from Mamaroneck Ave., White Plains, to the terminal at Westchester Ave., White Plains. On Aug. 3 1912 the train service was extended over our Harlem River Branch to Willis Ave., where connection is made with the 2d and 3d Ave. elevated railroads. The public patronage to date encourages the belief that further construction and contemplated connections and transfer facilities with the rapid transit lines of New York City will add very materially to the business of the road. The proposed third-tracking of the 2d Ave. and 3d Ave. elevated will greatly improve the service via these lines; the 2d Ave. elevated is the short cut route to the lower part of Manhattan.

The P. S. Commission has approved the route for the extension of the Lenox Ave. branch of the city Subway line alongside the line of the N. Y. Westchester & Boston's line from 180th St. to Unloupport Road. Negotiations under way for the sale of so much of the company's property as is required by the city for this route. The completion of this extension will mean a transfer point between the Westchester Co. and the Subway. The Lexington Ave. Subway, now under construction, will cross the Westchester Co.'s line near Westchester Ave., in the Bronx, which will make a third transfer point for Westchester Co. passengers to New York City rapid transit lines.

The interest on the advances by your company for account of the N. Y. Westchester & Boston Ry. Co. amounted on June 30 1912 to \$1,675,400. As this money has not been repaid to the treasury, no credit thereof has been taken in the income account of the company, but is held in suspense. It was expected that this property when in operation would have to be carried for about three years before it could become self-sustaining.

**Boston Railroad Holding Co.**—Your company's ownership of the capital stock of the Holding Co. now consists of 31,055 shares of common stock, the entire issue, and 344,939 shares of pref. stock out of a total of 272,939 (V. 94, p. 205.) The holding company's investment in Boston & Maine RR. consists of 219,189 shares of common stock out of a total of 395,052 and of 6,543 shares of pref. stock out of a total of 31,498.

The dividends received on the Boston & Maine stock, with available cash on hand, were insufficient for the year by \$148,741 to pay taxes, administration expenses and the dividend of 4% upon the pref. shares of the holding company, which amount was provided by your company out of income until the guaranty of such dividend.

The rehabilitation of the Boston & Maine RR. has so far progressed and the outlook for improvement in operating results is so favorable as to justify the expectation that the road will be able to increase the rate of dividend on the common stock to an extent which will enable the holding company to care for its obligations without recourse to your company's guaranty. This expectation, however, may not be realized if the road is forced to advance wages. The rehabilitation of the Boston & Maine RR. will require at least two more years' time.

**Grand Central Station, N. Y. City.**—The reconstruction and improvements of the Grand Central Terminal in New York City, the N. Y. Central are so near completion that it is expected the new station will be ready for occupancy by Jan. 1 1913. Your company participates in the interest on the cost of these expenditures proportionate to its use of the Terminal as measured by the relative number of cars entering the terminal.

As the railroad terminal is below the street level it is the purpose of your company to join with the Central Company in utilizing the aerial rights and adjacent surplus real estate by the construction of buildings for commercial purposes under such basis as will not only return a good rate of interest on the investment but will substantially reduce the expense of maintaining the terminal.

A loft building has already been constructed and is now occupied at 46th and 47th streets and Lexington Ave.; an office building at 49th and 50th streets and Lexington Ave. is nearly completed; contracts have been made for the construction and occupancy of a hotel at 43d and 44th streets and Madison and Vanderbilt avenues, and for a store and office building at the corner of 42d St. and Vanderbilt Ave.; and there is contemplated the construction of a building for club purposes at the corner of 45th St. and Vanderbilt Ave.

It is expected eventually to finance the necessary expenditures by means of a separate company whose capital stock shall be owned equally by your company and the Central Company and whose obligations shall be guaranteed jointly by the two companies.

**Boston & Albany RR.**—The agreement with the N. Y. Central & Hudson River RR. Co. to share equally in the net results of the operation of the Boston & Albany has been in force one year and has substantially fulfilled our expectations. The direct charge upon our income has only been \$18,000, which was more than counter-balanced by indirect benefits.

**Sub-Lease of Gas and Electric Interests to United Electric Light & Water Co.**—In order to confine the activities of the company to transportation, a sub-lease, at a satisfactory rental, of the commercial electric and gas properties leased by your company in 1906 from the Connecticut Railway & Lighting Co. was made, effective Oct. 1 1911, to the United Electric Light & Water Co. (V. 94, p. 71; V. 93, p. 1660.) This sub-lease covered the systems for the distribution of electrical energy for other than railway purposes, in the towns of Waterbury, Naugatuck, Watertown, Cheshire, New Britain, Newington, Berlin, Plainville, Southington, Norwalk, Williston, New Canaan and Greenwich; the raw plants and distributing systems in the towns of Norwalk, Greenwich and Naugatuck, and the right to furnish gas and electricity in the town of Weston.

**Stock.**—The capital stock has been increased by the addition of 7,846 shares (\$784,600) issued in exchange for \$1,176,900 of 3 1/2% convertible debenture certificates of 1906. Of the total outstanding capital stock, \$21,719,800 is in the treasury of subordinate companies.

**Debt.**—The outstanding indebtedness of the company and its leased lines, in the hands of the public, has been increased by \$708,040, as follows:

- Increases—4% notes (V. 94, p. 124), \$30,100,000; 4 1/2% notes \$320,000; 4 1/2% notes, \$3,075,000; \$33,000,000
- Decreases—(a) notes paid, 4%, \$1,919,960; 4 1/2%, \$22,590,000; 24,509,960
- (b) Debentures paid, 4% 1908, \$3,100; 5% 4-year, \$1,100;
- 5% 5-year, \$6,676,000; 6,690,100
- (c) Convertible debenture 3 1/2% certificates exchanged for capital stock 1,176,900
- (d) 1st M. 5% bonds paid: Meriden Horse RR., \$85,000;
- Plymouth & Middleboro RR., \$225,000 310,000

**Old Colony RR.**—The capital stock has been increased by the sale of 3,000 shares and the proceeds applied to reimbursing your company for betterments. (V. 94, p. 68; V. 93, p. 680, 818.)

The property and franchises of the Plymouth & Middleboro RR. Co., formerly leased to the Old Colony, were purchased by it Nov. 28 1911.

**Boston & Providence.**—It has been deemed advisable to improve the facilities of the Boston & Providence by the construction of two additional main line tracks from Boston to East Junction, the elimination of grade crossings, and to adapt and equip the whole main line thus four-tracked for operation by the use of electricity as a motive power. These improvements are estimated to cost about \$8,000,000. To provide for the cost of the work, an agreement has been entered into whereby the Boston & Providence is to mortgage its railroad, franchises and property to secure an issue of \$8,000,000 4% 70-year bonds and your company is to endorse its guaranty on said bonds. (See V. 93, p. 817.)

**Boston Offices.**—The office facilities of the departments located in Boston being inadequate, and additional room being needed for the official staff of the Boston & Albany RR., an addition to the South Station building

has been made by the Boston Terminal Co. for about \$425,000, which provides 27 additional office units on each of the three floors, together with two passenger elevators, new freight elevator, &c. This addition has also provided much needed relief to the Boston & Maine RR., whose offices were greatly overcrowded, and has enabled a removal of the principal general offices of that company from the North Station to the South Station. (V. 93, p. 173.)

**Special Funds.**—The special funds for the protection of the company against losses by fire, catastrophes, &c., have reached a total at which no further assessment of the operating expenses should be necessary. The insurance fund now amounts to \$1,953,884 and outside insurance has been purchased from the income of the fund, which protects the company against loss by any one fire in excess of \$100,000 up to \$1,000,000 and against a combination of losses in excess of \$250,000 without limit.

Statistics of Road Proper.

SECURITIES HELD BY N. Y. N. H. & H. RR. CO.

(1) Securities of Proprietary, Affiliated and Controlled Companies.

Stocks—(unless otherwise indicated):	June 30 1912		June 30 1911	
	Par Value	Book Value	Par Value	Book Value
Berkshire St. Ry. Co.	\$4,068,100	\$5,041,336	\$1,947,400	\$2,920,346
do do Notes		2,040,000		1,410,000
Bos. & Prov. RR. Corp.	482,600	1,458,325	250,100	761,686
Boston Terminal Co.	200,000	200,000	200,000	200,000
Cent. New Eng. Ry. Co.:				
Common	4,751,150	791,441	4,743,550	779,753
Preferred	3,703,800	1,000,471	3,697,900	995,785
Connecticut Company	40,000,000	40,000,000	40,000,000	40,000,000
Harlem River & Port Chester RR. Co.	1,000,000	1,000,000	1,000,000	1,000,000
do do Notes		25,531,823		24,825,158
Hartf. & Conn. W. RR.	1,741,000	1,198,261	1,737,100	1,190,125
Millbrook Co.	100,000	100,000	100,000	100,000
do do Notes		3,538,093		
N. Y. Connect. RR. Co.	1,500,000	1,527,204	1,500,000	1,527,204
do do Notes		991,337		848,186
N. Y. Ont. & West. Ry. (\$2,200 pref.)	29,162,200	13,108,398	29,162,200	13,108,398
N. Y. & Stam. Ry. Co.	500,000	810,643	500,000	610,643
do do Notes		372,907		412,907
N. Y. West. & Bos. Ry. Co.	4,924,800	5,241,852	4,924,800	6,205,098
do do Notes		3,700,000		
Norwich & Worc. RR. Co.	97,100	109,038	97,100	111,585
Old Colony RR. Co.	9,183,200	11,959,482	8,682,900	11,028,200
Prov. War. & Bris. RR. com.	486,700	730,213	486,000	729,163
do do pref.	100	230	100	230
Prov. & Worc. RR. Co.	749,500	2,154,582	518,300	1,489,824
Rhode Island Co.	9,685,500	24,352,356	9,685,500	24,320,979
Vermont Company	650,000	571,164	650,000	569,164
City & County Contract Co. notes				2,550,000
West. St. RR. advan's		915,675		915,675
do do Notes		160,771		88,771
Miscellaneous stocks	(7)	20,016	(5)	20,016
Total book value		\$15,174,068		\$18,730,414

(2) Miscellaneous Investments.

Bost. RR. Holding Co.	\$3,106,500	\$3,106,500	\$3,106,500	\$3,106,500
New Eng. Nav. Co.	53,000,000	56,917,399	53,000,000	54,510,969
do do Notes		7,921,422		7,825,000
Rhode Island Co. notes		1,775,000		400,000
Miscellaneous		25,978		98,678
Total		\$59,746,299		\$65,941,147

(3) Securities Issued or Assumed, Held in Treasury.

N. Y. Prov. & Bos. RR. gen. M. as (\$201,000), &c.	\$202,650	\$202,650	\$201,700	\$201,700
(4) Marketable Securities:				
Berk. St. Ry. deb. 5s	\$200,000	\$200,000	\$200,000	\$200,000
Bos. RR. Hold. pref. stit.	24,493,000	24,493,000	24,254,400	24,254,400
Brist. & Pl. Tram Co. stk.			81,900	127,428
Cent. N. E. Ry. 5% Incs	500	600	600	600
1st M. 4s	83,000	86,452		
D. C. RR. 1st M. 4 1/2s	4,000	4,200	63,000	65,110
Notes				128,270
Connecticut Co. notes		200,000		
Hartf. & Conn. West. notes		819,782		
N. Y. W. & B. 1st M. 5s			16,200,000	16,200,000
do do 1st M. g. bds.			100,000	100,000
do do 1st M. 4 1/2s	800,000	800,000		
Ver. Co. 1st M. bonds	846,000	846,500	846,000	846,500
do do Notes		59,500		45,000
Miscellaneous		133,840		77,098
Total		\$27,643,783		\$42,045,415

OPERATIONS AND FISCAL RESULTS (ROAD PROPER).

Miles operated June 30	1911-12	1910-11	1909-10	1908-09
Equipment—				
Locomotives	1,244	1,227	1,220	1,228
Passenger cars	2,003	2,523	2,522	2,437
Freight cars	38,033	38,441	35,716	34,184
Other cars	1,210	1,178	1,170	1,213
Operations—Revenue passenger and freight only.				
Passengers carried	84,531,214	83,193,164	82,005,137	75,957,383
Pass. carried 1 mile	1,558,915,723	1,534,801,064	1,506,907,990	1,401,652,379
Rate per pass. per mile	1.720 cts.	1.708 cts.	1.651 cts.	1.650 cts.
Freight (tons) carried	24,675,469	23,257,041	22,738,981	19,968,272
Fr't (tons) carr. 1 mile	234,040,109	218,157,124	212,460,965	187,249,423
Rate per ton per mile	1.371 cts.	1.390 cts.	1.417 cts.	1.420 cts.
Pass. cars per m. of road	\$15,963	\$15,046	\$14,538	\$12,887
Freight cars per m. of road	\$13,870	\$13,870	\$13,870	\$13,870
Fr't cars per train mile	\$4.00	\$4.03	\$4.16	\$3.85
Av. No. pass. per tr. mile	95	95	96	93
Av. No. tons per tr. mile	292	290	293	271
Earnings—				
Passenger department	\$0,952,100	\$0,154,916	\$0,005,890	\$0,323,460
Freight department	\$2,130,892	\$0,329,092	\$0,110,588	\$0,505,979
Miscellaneous	1,850,073	1,669,427	1,577,189	1,428,192
Total	\$4,933,065	\$2,153,435	\$1,693,667	\$2,257,631
Expenses—				
Maint. of way & struct.	6,829,361	6,980,036	7,132,376	6,130,606
Maint. of equipment	8,046,992	7,193,425	6,981,772	5,906,357
Traffic	412,880	351,999	350,943	309,000
Transportation	25,163,819	24,326,059	22,942,675	22,491,376
General	1,650,965	1,846,213	1,801,450	1,242,968
Total	\$42,104,017	\$40,893,633	\$38,689,216	\$36,800,307
P. c. of exp. to earnings	(64.84)	(65.80)	(66.74)	(66.38)
Net earnings	\$2,829,047	\$1,259,802	\$2,008,452	\$1,267,324
Net rev. outside oper'n's	1,388,155	1,309,793	1,308,474	1,214,307
Net Connecticut Co.			62,254,278	3,644,315
Total net revenue	\$4,217,202	\$2,569,595	\$3,316,926	\$2,481,946
Taxes	3,792,872	3,578,363	3,983,377	3,446,126
Balance	\$424,330	\$197,232	\$333,549	\$103,820
Dividends on stocks	6,565,241	5,487,150	3,504,569	1,959,333
Interest on bonds	217,065	1,092,972	887,104	674,433
Miscellaneous income	2,419,523	1,832,316	2,012,294	1,609,581
Rents received	445,570	356,638	332,125	350,142
Hire of equipment	472,409	409,802	1,055	
Slak. & reserve funds	183,300			
Total net income	\$30,727,438	\$28,259,150	\$28,320,970	\$4,273,509
Deduct—				
Int. on bonds, deb., &c.	10,478,744	10,710,380	10,677,450	10,424,932
Rentals of leased line	4,474,547	4,478,324	5,135,717	3,956,294
Rentals other than above	2,182,620	1,874,135	1,703,430	1,978,281
Hire of equipment				460,430
8% on stock	14,315,540	12,454,852	9,759,081	7,883,842
Miscellaneous	206,276	5,000	10,490	23,143
Total	\$31,637,427	\$29,522,700	\$27,283,177	\$24,726,922
Balance for year	def. 929,989	def. 267,540	sur. 1,037,793	def. 453,613

BALANCE SHEET JUNE 30,

Table with columns for Assets and Liabilities, and rows for 1912 and 1911. Assets include Road & equip, Securities of prop., etc. Liabilities include Capital stock, Prem. on cap., stock sold, etc.

a Road and equipment in 1912 (\$188,859,339) consists of road and equipment \$188,723,917; miscellaneous electric properties, \$430,040; total, \$189,153,957; less \$294,618 reserve for accrued depreciation of equipment. b Deferred credit items are reserves against corresponding assets representing possible credits to income account.

Statistics of Combined Properties.

Table showing Income Account of the N. Y. N. H. & Hartford RR. System. Columns for 1911-12 and 1910-11. Rows include Freight, Passenger, Mail, Express, Other transp. rev., etc.

Note.—All of the stock of the companies comprising the system is in the treasury of the N. Y. N. H. & Hartford RR. except \$31,000 preferred and \$28,000 common stock of the Central New England Ry.

SECURITIES HELD BY COMBINED SYSTEM.

Table showing Securities Held by Combined System. Columns for Par Value and Book Value. Rows include Stocks (unless otherwise indicated), B. R. R. Hold., Waterbury G.L. Co., etc.

COMBINED GENERAL BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and rows for 1912 and 1911. Assets include Road & equip, Securities of prop., etc. Liabilities include Capital stock, Mortgage, bonded, etc.

a Consists of road and equip., \$225,377,245; floating equip., street railways, etc., \$103,287,775; total, \$328,665,020; less reserve for accrued depreciation of equipment, \$431,372. b Includes in 1912 (1) capital stock, \$179,583,100, less \$21,571,900 held by New England Navigation Co. and \$147,900 by Rhode Island Co.; balance, \$157,863,300; (2) premium realized on capital stock sold (since July 1 1909), \$32,786,089, less

premium on shares held by sub. cos., \$13,016,502; balance, \$19,769,587; (3) capital stock of sub. cos. in hands of public, \$93,313; total as above, \$177,726,200. c Includes in 1912 mortgage bonds, including merged roads assumed (less held by New England Navigation Co., \$70,000, and in treas., \$201,000), \$60,605,000; plain bonds, debentures and notes, incl. merged roads assumed (less \$1,509,000 held by New England Navigation Co. and \$1,650 in treas.), \$142,205,650; funded debt of subsidiary companies, \$39,242,392.

EARNINGS OF CONTROLLED COS.—YEARS END, JUNE 30 1912.

[Comparisons are with years ending June 30 1910; 1910-11 results not reported.] Connecticut Company and Rhode Island Company. [The Rhode Island Co. operates the trolley lines controlled in Rhode Island; see page 79 in "Electric Railway" Section of Sept. 1912. The Connecticut Company (wholly owned) operates under contract all the street railway companies in Connecticut owned and controlled by the N. Y. N. H. & Hartford R.R. Co.; see page 78 in "Electric Railway" Section.]

Table showing Earnings of Controlled Cos. Columns for Operating Revenue, Total revenue, Operating Expenses, Total operating expenses, Net earnings, etc. Rows for 1911-12, 1909-10, 1910-11, 1909-10.

z The operations of the Gas Light & Water Co. departments from March 1 1910 are included in the income account of the Housatonic Power Co. y Taxes, rentals, etc., amounted to \$326,202 in 1909-10; int. charges not known.

Table showing Central New England Ry., New England Navigation Co., Hartford & New York Transportation Co., Housatonic Power Co., New Bedford Martha's Vineyard & Nantucket Steamboat Co., Berkshire Street Railway, New York & Stamford Railway, Westchester Street RR. Columns for Fiscal Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance, Surplus.

Boston & Maine Railroad. (Report for Fiscal Year ending June 30 1912.)

The text will be cited another week.

Table showing Operations and Fiscal Results. Columns for 1911-12, 1910-11, 1909-10, 1908-09. Rows include Miles operated June 30, Passengers carried, Rate per pass. per mile, etc.

\* Does not include street railways, 46.80 miles in 1911-12.

Table showing Income Account. Columns for 1911-12, 1910-11, 1909-10, 1908-09. Rows include Earnings, Passenger, Freight, Express & extra baggage, etc.

Table showing Total, Expenses, Total, Net operating revenue, Outside operations-net, Taxes accrued, Operating income, Income from rents, Inc. from stocks & bonds, Interest and dividends, Net income, Deduct, Rentals of leased roads, etc.

a Includes net earnings of electric street railways, 46.80 miles in 1 1911-12, \$246,005, against \$235,482; net, \$58,978 in 1911-12, \$27,935.

COMBINED INGO. & ACCO. NT.

[Includes the Boston & Maine RR., Vermont Valley RR., Sullivan County, RR., York Harbor & Beach RR., Mt. Washington Ry., St. John bury & Lake Champlain RR., Montpelier & Wells River RR., Barre RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.]

	1911-12.	1910-11.	1911-12.	1910-11.
	\$	\$	\$	\$
Revenue—				
Freight	28,016,774	27,081,558	11,648,390	10,292,983
Passenger	16,200,344	16,029,08	2,155,963	2,165,963
Mail	474,296	474,949		
Express	1,240,184	1,275,977		
Other trans. rev.	1,120,127	1,024,030		
Other revenue	760,185	740,983		
Total oper. rev.	47,826,090	46,630,306		
Expenses—				
Main. of way, &c.	6,129,201	6,383,470		
Main. of equipment	6,600,707	6,414,860		
Traffic	486,477	509,423		
Transportation	22,108,014	21,937,981		
General	1,101,724	1,159,809		
Total op. exp.	36,426,123	36,405,559		
Net oper. rev.	11,399,967	10,224,747		
Outside op. rev.	143,423	65,236		
Total net rev.	11,543,390	10,292,983		

BALANCE SHEET JUNE 30.

	1912.	1911.	1910.
	\$	\$	\$
Assets—			
Road and equipment	680,916,874	82,539,483	67,523,403
Stocks of controlled, &c., companies	11,955,066	8,301,008	11,073,845
Bonds of controlled, &c., cos	545,619	545,619	545,619
Real estate	218,987	218,760	290,552
Leased roads for betterments, &c.	1,865,852	1,289,053	1,827,241
Cash	7,858,034	7,075,233	6,399,275
Loans and bills receivable	2,908,480	607,371	1,105,506
Loans, &c., balances	58,112	124,292	95,017
Accounts and conductors	1,663,294	1,428,593	1,425,049
Materials and supplies	3,874,811	4,774,784	3,028,345
Miscellaneous accounts	1,514,720	1,417,712	1,131,956
Advances to leased roads	1,757,787	2,415,644	1,468,623
Sinking fund	1,098,281	1,030,579	965,226
Elimination of grade crossings in process	1,095,655	1,169,050	713,005
Other deferred debit items	991,062	812,426	594,918
Total	118,519,614	113,750,607	99,354,483
Liabilities—			
Common stock	39,503,391	38,529,791	28,841,691
Install. rec'd on shs. not iss'd	2,000	382,750	
Preferred stock	3,419,800	3,140,800	3,140,800
Premiums on common stock sold	6,501,620	6,453,416	5,446,331
Funded debt	43,849,000	43,849,000	42,073,000
Loans and bills payable	12,000,000	6,250,000	4,400,000
Traffic, &c., balances	1,373,500	1,462,587	1,366,679
Vouchers and wages	3,063,644	3,917,988	2,983,526
Matured interest, &c.	31,833	28,724	26,206
Common dividends July 1	395,050	373,273	432,620
Interest and rents July 1	1,454,109	1,428,347	1,567,675
Miscellaneous accounts	715,841	1,109,038	585,718
Accrued interest, rents, &c.	1,423,455	1,359,286	1,325,786
Sundry lease accounts	1,852,338	1,832,248	1,824,245
Other deferred credit items	102,242	97,403	563,215
Appropriated surplus	61,289,622	1,221,920	1,156,568
Profit and loss	61,312,081	3,284,912	3,610,424
Total	118,519,614	113,750,607	99,354,483

a Includes in 1912 investment in road, \$55,326,452, and in equipment, \$28,660,651 (excluding leased road equipment inventoried at the inception of leases at \$8,161,552), less reserve for accrued depreciation of equipment, \$3,070,228. b Appropriated surplus in 1912 includes additions to property since June 30 1907, through income, \$191,841, and sinking fund for redemption of improvement bonds, \$1,098,281. c After adding profit on sale of real estate, \$233,877, and deducting depreciation accrued prior to July 1, 1907 on equipment retired during the year, \$260,071, and miscellaneous (net), \$18,924.—V. 95, p. 749, 478.

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1912.)

Receiver B. A. Worthington, Clev., June 30, wrote in subst:

Results.—Gross operating revenues amounted to \$7,498,147, an increase compared with 1911 of 10.26%, and an increase of 7.88% compared with 1910, the largest previous year. The decrease in gross from \$553,697 in April 1911 to \$380,003 in April 1912 was due to the suspension of coal mining on the line during practically all of April 1912, pending the readjustment of the miners' wage schedule. Compared with 1911, revenue from general freight increased 2.76%; ore, 63.87%; coal, 15.13%; miscellaneous, 5.17%. Passenger revenue decreased 67%. Of the total tonnage handled, coal traffic contributed 46% in 1912; 45% in 1911; 44% in 1910; 47% in 1909; 45% in 1908, and 47% in 1907.

Bituminous Coal Tonnage (from a table in the pamphlet report):  
 1911-12. 1910-11. 1909-10. 1908-09. 1907-08.  
 4,877,102. 4,328,082. 4,398,558. 3,893,760. 4,191,711.  
 Net operating revenue amounted to \$2,459,811, compared with \$2,056,440 in 1911, an increase of 19.61%; and, compared with 1910, the largest previous year, an increase of 13.13%. Nevertheless the expenditures for maintenance of way and structures were increased 16.58% and for maintenance of equipment 5.57%, compared with 1911. There is also included in maintenance of way \$161,801, incident to various renewals, additions and betterments which, under the classification of the I. C. Commission is properly chargeable to operating expenses; in 1911 this item was \$148,110.

Ore traffic, which had amounted to slightly in excess of a half-million tons for the years 1908 to 1911 inclusive, aggregated \$46,001 tons in 1912, an increase compared with 1911 of 32.7%, or 62%. This traffic, while it pays a very low rate per ton and per ton mile, is handled in the direction of empty train movement and at only slight additional expense.

As compared with the year 1907-08, the first year of the receivership, notwithstanding an increase in gross ton miles of 21.05%, the freight train mileage increased only 3.06%, so that the average net tons per train mile increased 22.92% and the average revenue per train mile increased from \$2 74 in 1908 to \$3 84 in 1912, or 40.15%. The more striking features in connection with traffic and transportation statistics are shown in the report graphically on charts attached to the report.

The deficit in 1908 of \$603,927 has been converted to a surplus of \$718,117. However, the deficit in the earlier year included \$400,000 interest on the company's issue of \$3,000,000 three-year gold notes, which is not included in subsequent years so that on a comparable basis the deficit in 1908 would amount to \$203,927. There was an increase in the deficit under hire of equipment in 1912 from \$64,751 in 1911 to \$268,352, or \$203,601, from which it is apparent that had it not been necessary to take out of service 2,139 light capacity wooden coal cars of obsolete design, the surplus for the fiscal year 1912 would have been something over \$900,000.

Maintenance.—A considerable portion of the increase in maintenance of way and structures is incident to the heavier tie renewals.

Maintenance of Way and Structures per Mile of Total Track.

In 1912, 926 miles, viz.: main, 522; sidings, &c., 404.

	1912.	1911.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
\$942	\$872	\$895	\$772	\$862	\$991	\$1,045	\$976	\$937	\$1,139

Tie Renewals—Number of Ties—per Mile of Main Track.

	1912.	1911.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
334	223	360	272	219	214	260	254	286	279

Cost of Repairs to Locomotives, Passenger Cars and Freight Cars.

	1912.	1911.	1910.	1909.	1908.	1907.	1906.
Per locomotive	\$2,755	\$2,925	\$2,771	\$3,176	\$1,941	\$1,701	\$1,594
On hand, No.	102	108	198	225	244	243	207
Per pass. car	\$593	\$607	\$681	\$835	\$355	\$434	\$735
On hand, No.	78	78	76	78	77	77	77
Per freight car	\$47	\$58	\$76	\$61	\$32	\$35	\$30
On hand, No.	11,200	11,929	13,039	14,218	13,890	12,113	

The greater portion of the locomotives have been in service from 10 to 28 years and there have been no new locomotives acquired since 1905 when the fifty Consolidation engines now used in through freight service were purchased. These engines have required new fire-boxes and general heavy repairs, while the repairs to many of the older engines practically amounted to rebuilding. The entire freight car equipment is over ten years of age, except 500 steel hoppers eight years old, the only steel cars owned. The maintenance of a considerable portion of these light capacity wooden cars of obsolete design practically amounts to rebuilding.

Out of a total of 10,773 freight cars owned June 30 1912 there were 2,139 out of service, or condemned, leaving 8,634 revenue cars, of which 6,533 are open cars that can be used for coal and ore traffic.

Taxes.—Taxes amounted to \$367,225, compared with \$248,007 in 1911, an increase of \$119,217, this being due to change in the method of assessment in Ohio under the Smith 1% law.

Bridges, Improvements, &c.—The construction of steel bridges over the Sandusky River at Fremont, 387 ft. long; over the Huron River at Monroeville, 205 ft. long; over the Huron River at Norwalk, 240 ft. long; over the Vermillion River at Clarksville, 164 ft. long, the contracts for which were let during the latter part of the fiscal year 1911, has been completed; the old structures, which were approximately 15 years old, being replaced with deck girder spans, designed for Cooper's E-60 loading. At Limestone a one-span deck girder, 90 ft. long, was constructed over Tonsilant Creek. Two bridges on the Cleveland Belt Line were reconstructed, 534 ft. of girder spans replacing the truss spans. 11 trestles, aggregating 534 ft., were replaced with cast iron pipe and filling. Three trestles, aggregating 104 ft., were replaced with concrete culverts; 45 trestles, aggregating 4,747 ft., and four steel bridges, aggregating 285 ft., were rebuilt in kind.

Contracts have been awarded for steel bridges over Tuscarawas River near Bolivar, 280 ft. long, and over Tuscarawas River near Zoar, 120 ft. long, also for replacing with permanent concrete culverts five pile trestles; also replacing wooden highway bridge at Hartland with permanent concrete and steel bridge.

There were used for rail renewals a total of 1,506 gross tons of various weights on the Toledo Division and 437 gross tons of various weights of rail on the Cleveland Division; a total of 1,643 gross tons, or 16,80 track miles; of which 893 ft. were used for a new passing track at Lodi; 34,825 ft. (6.6 miles) between Norwalk and Monroeville, and 11,300 ft. (2 miles) in connection with the change of line at Bellevue. In December 1911 work was commenced relaying line between Pine Valley and Warren with new 90-lb. rail, and 6.2 miles have been laid. There was also 3,630 ft. of new 90-lb. rail laid just east of Somerdale.

During the year there were distributed 48,060 cu. yds. of gravel ballast, 8,375 cu. yds. of cinder ballast, 20,475 cu. yds. of slag ballast and 374 cu. yds. of stone ballast; a total of 77,393 cubic yards. At Twinsburg a reverse curve on a long tangent was eliminated. At Bellevue the original line was extremely crooked and the rail badly worn. The main track was re-located, eliminating a dangerous curve and improving the station track layout at this point. The elimination of Dunham road grade crossing just outside the city of Cleveland was practically completed.

Of the \$698,779 from income expended for additions and betterments, it has been necessary under the classification of the I. C. Commission to charge \$161,801 to operating expenses under the headings maintenance of way and structures and maintenance of equipment, increasing operating expenses abnormally to this extent.

Future Rehabilitation.—The following rehabilitation work based upon immediate requirements for economy and safety, remains to be provided for. Laying new 90-lb. rails on 99.8 miles of road at an estimated cost of \$649,805 and 80-lb. used rails on 73 1/2 miles of road at cost of \$10,325; reconstruction of bridges, \$358,340. It is indicated above there is also need of a large amount of new rolling stock in order to operate economically and to get rid of the heavy charge for hire of equipment, which as shown above, amounted in the late year to \$203,501.—Ed.]

Lake Coal Rate Case.—The increase of \$22,345 in general expenses is chiefly due to law expenses incident to the Lake Coal Rate Case, covering more than 3 years. The complaint originally made to the Ohio RR. Commission was for a reduction of the rate from 90c. to 60c. per ton. The Commission reduced the rate from 90c. to 70c., its order being subsequently quashed by the U. S. Circuit Court as unconstitutional. Inasmuch as the Inter-State Commerce Commission had exclusive jurisdiction to regulate the rate, this decision was subsequently affirmed by the U. S. Circuit Court of Appeals and later by the U. S. Supreme Court. (V. 92, p. 245; V. 94, p. 1509.)

Later the shippers filed a complaint with the I. C. Commission, but before the complaint was decided said Commission reduced the Lake cargo coal rate from the Pittsburgh district 10c. per ton, making it necessary for this company, on account of competition, to make a corresponding reduction in the Lake Cargo rate applicable to this line. Subsequently the Commission reduced the No. 8 Ohio coal rate 10c. per ton in conformity with the voluntary reduction previously made.

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average revenue mileage	457	457	457	412
Operations—				
Total tonnage (revenue)	10,641,187	9,525,749	9,974,674	8,331,704
Tot. tonnage 1 m. (rev.)	117,546,368	105,785,592	110,045,300	88,921,252
Freight train miles	1,073,935	1,636,054	1,801,338	9,510,844
Av. net tons per tr. m.	740	680	640	620
Revenue per ton per mile	0.547 cts.	0.543 cts.	0.530 cts.	0.540 cts.
Revenue per train mile	\$3.84	\$3.48	\$3.29	\$3.18
Passengers (No.)	1,805,797	1,812,055	1,440,880	1,161,790
Passengers 1 mile (No.)	40,004,638	30,219,243	37,681,041	30,442,152
Rev. per pass. per mile	1.31 cts.	1.55 cts.	1.50 cts.	1.63 cts.
Gross earnings per mile	\$16,395	\$14,870	\$15,198	\$12,711
Net earnings per mile	\$5,379	\$4,497	\$4,755	\$3,241

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenue—				
Coal freight	3,137,650	2,717,782	2,841,679	2,338,053
Other freight	3,276,444	3,037,334	3,086,890	2,466,569
Passengers	603,763	607,835	565,915	470,714
Mail and express	105,028	98,811	87,590	86,154
Miscellaneous	285,545	270,586	264,800	189,110
Other than transportation	69,716	68,358	103,433	56,245
Total oper. revenue	7,498,146	6,800,707	6,950,437	5,633,645

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Expenses—				
Maintenance of way, &c.	871,515	747,538	766,714	617,956
Main. of equipment	1,402,075	1,328,110	1,589,684	1,380,978
Traffic expenses	90,315	96,136	85,648	74,231
Transportation expenses	2,485,884	2,406,282	2,366,947	1,947,807
General expenses	188,546	166,201	167,061	179,746
Total oper. expenses	5,038,335	4,744,267	4,776,054	4,200,718
Net operating revenue	2,459,811	2,056,440	2,174,383	1,432,927
Taxes	367,225	248,007	261,504	260,336

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Income	2,092,586	1,808,433	1,912,878	1,172,591
Outside operations	1,776	515	935	902
Total	2,094,362	1,808,948	1,913,813	1,173,493

	1911-12.	1910-11.	1909-10.	1908-09.
Hire of equipment—bal.	Dr. 268,353	Dr. 64,752	Dr. 55,486	Dr. 59,567
Miscellaneous	24,157	32,920	86,847	32,980
Total income	1,850,166	1,772,116	1,945,175	1,146,906

	1911-12.	1910-11.	1909-10.	1908-09.
Deductions—				
Int. on mortgage bonds	2633,030	2633,030	2633,030	321,110
Int. on equip. obligations	94,982	106,590	120,299	132,653
Interest on notes	68,997	69,741	68,250	50,577
Int. on receiver's certs.	344,466	250,655	234,112	96,123
Discount on receiv. certs.	2,828	2,828	14,280	61,670
Rents paid	90,574	66,311	92,753	37,305
Rental of equipment from Washab RR.				182,160
Equip. oblig's pd. by rec'r			245,000	237,877

COMPANY'S BALANCE SHEET JUNE 30.

Table with columns for 1912 and 1911, split into Assets and Liabilities. Assets include Road & equipment, Securities, and Cash. Liabilities include Common stock, Preferred stock, and Bonds.

RECEIVER'S BALANCE SHEET JUNE 30.

Table with columns for 1912 and 1911, split into Assets and Liabilities. Assets include Road & equipment, Advances, and Investments. Liabilities include Car trust bonds, Equip. sk. fd. bonds, and Receiver's certificates.

a Road and equipment (before crediting \$561,271 for reserve for accrued depreciation of equipment, viz., \$5,030,492) consists of (1) road, \$2,401,841 of which \$1,154,134 was derived from receiver's certificates and \$1,238,703 from income; (2) equipment, \$3,585,650, of which \$603,257 was provided by receiver's certificates, \$865,893 from income, and obligations are outstanding for the remainder, \$2,059,500.—V. 93, p. 888.

Central of Georgia Railway.

(Statement for Fiscal Year ending June 30 1912.)

Table showing financial data for Central of Georgia Railway from 1911-12 to 1908-09. Includes Operating revenues, Operating expenses, Net operating revenues, and Total income.

There was reserved for 5% dividends on the 3 classes of the remaining income bonds outstanding, which were paid Oct. 1 1912, the sum of \$21,587. Total surplus June 30 1912, after payment of the same, \$1,798,883.—V. 95, p. 889, 110.

International Agricultural Corporation, New York.

(Report for Fiscal Year ending June 30 1912.)

Ernst & Ernst, Public Accountants, Sept. 26, wrote in part:

We have completed our third annual audit of the books of the corporation and its subsidiaries, the Atlas Phosphate Co., the Agricultural Investment Corporation and the Florida Mining Co., and submit herewith condensed balance sheet and profit and loss account at June 30 1912, including your portion of the profits of Kallwerke Sollstedt Gewerkschaft. The valuation of \$1,489,625 for one-half interest owned in Kallwerke Sollstedt Gewerkschaft is based upon option price under which, if exercised, there will be paid your company under the terms of contract \$500,000 of your preferred shares at par, \$500,000 of your common shares at par and the balance in cash. The balance due of \$467,119 on open account from Kallwerke Sollstedt Gewerkschaft is now pending settlement. Provision has been made for all known liabilities, including accrued dividends, interest, taxes, &c. Owing to the company's liberal policy with reference to maintenance and repairs, and expenditures made therefor, and the present high degree of efficiency of all of its plants, no specific provision has been made for depreciation, as it is considered that such expenditures fully offset this item. See also offering of \$9,892,000 bonds in June last, V. 94, p. 1767; also see V. 94, p. 909, 282.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

Table comparing 1911-12 and 1910-11 for consolidated income account. Includes Net (aft. rep'ts, &c.), Int. on bonds, &c., and Balance.

"Gross earnings" for the fiscal year 1910-11 (after deducting interest on floating debt) were \$2,041,917; general selling and overhead expenses, \$621,571, leaving remainder, as above, \$1,420,346.

INTERNAT. AGRICULTURAL CORP. BALANCE SHEET JUNE 30.

Table with columns for 1912 and 1911, split into Assets and Liabilities. Assets include Cash, Notes & accts. rec., and Accrued earnings. Liabilities include Preferred stock, Common stock, and 1st M. coll. tr. fd.

The capital stock is shown after deducting amounts in treasury, namely June 30 1912, \$68,400 pref. and \$1,503,800 common. After deducting net charges against surplus affecting previous year's operations on account of sale of one-half interest in Kallwerke Sollstedt Gewerkschaft, &c., \$205,607.

INTERNAT. AGRICULTURAL CORP. AND ALLIED COMPANIES CONSOLIDATED BALANCE SHEET JUNE 30 1912.

Table with columns for 1912 and 1911, split into Assets and Liabilities. Assets include Plant and equipment, Investments, and Current assets. Liabilities include 7% cum. pref. stock, Common stock, and 1st M. coll. tr. fd.

—V. 95, p. 893.

Western Union Telegraph Company.

(Report for Fiscal Year ending June 30 1912.)

The remarks of President Vail will be found at length on subsequent pages. Below we show the comparative income account and balance sheet for several years:

Table showing Western Union Telegraph Company's Receipts and Disbursements from 1911-12 to 1908-09. Includes Revenues for year, Oper. exp., Taxes, Total, Balance, Income from invest., Net profits, Disbursements, and Total disbursements.

\*This appropriation is in addition to the 6 months' appropriations from Jan. 1 to June 30 1912 (\$1,700,000). See remarks on a subsequent page.

Table showing Western Union Telegraph Company's Fiscal Statistics from 1868-67 to 1911-12. Includes Miles of poles & cables, Miles of wire, No. of offices, Messages sent, Total income, and Net profits.

\*Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET JUNE 30.

Table with columns for 1912 and 1911, split into Assets and Liabilities. Assets include Telegraph lines and equip't, Real estate, Patents, and Amount recoverable. Liabilities include Capital stock, Sub. stocks not owned, Perpetual leases, and Stk. ownership.

a Telegraph lines and equipment include properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Stock of cos. leased does not include securities held by the company as lessee, amounting to a par value of \$2,236,642. c Funded debt includes in 1912 bonds of subsidiary cos. assumed or guaranteed by the W. U. Tel. Co., \$7,000,000, less held in treasury, \$3,143,000. d Deferred non-interest-bearing liabilities consist of proceeds of sale of securities and other properties held under leases for terms expiring in 1981 and 2010 from lessee cos. in which the W. U. Tel. Co. has for the most part a controlling interest, payable only on the determination of the leases.—V. 95, p. 685, 425.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Rys.—Beginning Oct. 1 1912, upon surrender of coupons Nos. 43 and 44, due April 1 and Oct. 1 1912, interest for the cal. year 1912 was paid on the \$240,000 "C" (income) debentures at the full rate of 5%, less income tax, at office of Glyn, Mills, Currie & Co., London.—V. 94, p. 628.

Alabama & Vicksburg Ry.—Earnings.—For year: June 30, Operating Revenues, Net Interest & Divs., Balance, 1911-12, 1910-11.

Ann Arbor RR.—Earnings.—For year ending June 30: Fiscal Year, Gross Earnings, Net (after Taxes), Other Income, Total Balance, 1911-12, 1910-11.

Atlantic Coast Line RR.—Rights.—The directors have voted to recommend to stockholders that at the annual meeting on Nov. 19 the authorized common stock be increased by \$6,000,000 to provide the greater part of the amount necessary to take up the proportion to which it is entitled (about 51%) of the new \$12,000,000 Louisville & Nashville stock issue (see that company below). The new stock will be offered to stockholders pro rata at par to the extent of 10% of their present holdings. The date and conditions of subscription will be announced in a circular after the stockholders' meeting.—V. 94, p. 416.

Atlantic Northern & Southern Ry.—Successor Company.—See Iowa Short Line RR. below. V. 93, p. 959.

Beaumont & Great Northern RR.—Sale of Road.—See Missouri Kansas & Texas Ry. below.—V. 91, p. 588.

Berkshire Street Ry.—Stock Authorized.—The Massachusetts RR. Commission has authorized an issue of \$330,000 additional stock at par, to pay the cost of the State Line extension.—V. 94, p. 1117.

Boonville St. Louis & Southern Ry.—Listed.—The New York Stock Exchange has listed the \$500,000 1st M. 40-year 5% bonds, due 1951, guaranteed, principal and interest, by the Missouri Pacific Ry.—V. 93, p. 285.

Boston & Maine RR.—Report.—See "Annual Reports." Securities Authorized.—The stockholders voted on Oct. 9 to issue \$10,663,700 additional common stock and \$7,500,000 20-yr. bonds, of \$1,000 each, bearing not to exceed 4½% int., for the purposes stated in V. 95, p. 749.

Boston Railroad Holding Co.—Dividend.—Status.—See N. Y. N. H. & H. RR. under "Annual Reports" above.—V. 94, p. 205.

Brazilian Traction, Light & Power Co.—First Dividend.—An initial dividend of 1½% has been declared on the \$104,500,000 stock for the quarter ending Oct. 31, payable Nov. 15 to holders of record Nov. 1. Dividends are payable in London, N. Y., Belgium, Switzerland and Germany, at places corresponding generally with those mentioned in V. 95, p. 175; payments in London are subject to the income tax. Certificates of deposit issued by the Canadian Bank of Commerce for shares of the companies amalgamated will be exchanged for shares of the Brazilian company at the main office of the bank at Toronto on and after Oct. 1, except shares in exchange for those of the Rio de Janeiro Tramway, Light & Power Co., which will not be issued until after Nov. 1.—V. 95, p. 618, 543.

Central New England Ry.—Improvements.—Earnings.—See annual report of N. Y. N. H. & H. RR. above.—V. 95, p. 418.

Central Park North & East River RR.—Foreclosure Sale.—The property will be sold at foreclosure sale on Oct. 31, by decree of the U. S. District Court, under the consolidated mortgage for \$1,200,000.

The sale will take place at the north main entrance of the County Court House, Manhattan.—V. 94, p. 910.

Chicago Great Western RR.—Changes.—W. A. Garrett has been chosen Vice-President in charge of operation, assuming the duties of Gen. Mgr. in place of Hira J. Silfer, who resigned. Milton Tootle Jr. of St. Joseph becomes a director in place of A. H. Gillard.—V. 95, p. 389, 618.

Chicago Indianapolis & Louisville Ry.—Earnings.—

Year	Gross Earnings	Net (after Taxes)	Other Income	Fixed Charges	Balance Surplus
1911-12	\$9,503,653	\$1,450,296	\$109,523	\$1,240,559	\$409,169
1910-11	6,186,878	1,661,271	204,308	1,152,991	712,587

During each of the fiscal years there were paid from accumulated surplus dividends of 4% (\$200,000) on the preferred stock and 3¼% (\$341,250) on the common.—V. 94, p. 1118.

Chicago & Interurban Traction Co.—Sale of Collateral.—Jules S. Baehs, Isaac L. Rice and Herbert Lloyd, as reorganization committee of Chicago Electric Traction Co. (V. 95, p. 285, 159), give notice that \$203,400 1st M. 5% gold bonds of Chicago & Interurban Traction Co. held as collateral for a note made by Chicago & Southern Traction Co., dated May 27 1908, for \$300,000, held by the committee, will be sold at private sale at the office of J. S. Baehs & Co., 42 Broadway, N. Y. City, on Oct. 19 1912 at 10 a. m. Compare statement erroneously headed Chicago & Interurban Railway in "El. Ry. Sec."—V. 94, p. 697.

Chicago Peoria & St. Louis Ry.—Foreclosure.—Judge Humphrey in the U. S. District Court at Springfield, Ill., on Oct. 8 signed a decree of foreclosure under the consolidated mortgage of 1900.

The road is to be sold by Jan. 1 1913, subject to the \$2,000,000 prior lien mortgage and purchased by the committee representing the consolidated mortgage bonds and reorganized as the Chicago Peoria & St. Louis Railroad, per plan V. 39, p. 285. Upset price, \$750,000. The amount due for principal (\$2,000,000) and interest of the consolidated mortgage bonds is \$2,445,629.—V. 95, p. 889.

Cleveland (Electric) Ry.—Stock All Subscribed.—The new issue of \$3,014,920 stock has, it is stated, been all subscribed, many of the stockholders having applied for more than their 20% allotment.—V. 95, p. 749, 489.

Dallas (Tex.) Southern Traction Co.—Sale.—See Southern Traction Co. below.—V. 94, p. 123.

Enid Ochiltree & Western RR.—Receiver Discharged.—The Dallas County District Court on Oct. 6 discharged Receiver Hendricks. The parties who recently purchased the road at foreclosure sale are, it is stated, arranging to finance the project, and it is expected that construction will be resumed shortly. The new owners asked for a bonus of \$125,000 to build a road from Dallhart to Ochiltree, 112 miles, and the parties along the proposed route responded with bonus notes to the amount of \$165,000.—V. 94, p. 1695.

Great Northern RR.—New Vice-Presidents.—W. P. Kennedy, Traffic Manager, and J. M. Gruber, Gen. Mgr., have been elected Vice-Presidents. There are now five Vice-Pres.—V. 95, p. 679, 618.

Gulf & Ship Island RR.—Earnings.—

Year	Operating Revenue	Net (after Taxes)	Other Income	Sk. Paid	Dividends	Balance Surplus
1912	\$1,982,740	\$560,020	\$12,836	\$374,336	(2%)\$135,000	\$69,570
1911	2,006,790	634,914	12,698	358,315	(4) 270,000	18,967

—V. 95, p. 1102.

Halifax (N. S.) Tramway Co.—New Control.—F. B. McCurdy and associates have sold to a syndicate their holdings of about \$400,000 of the outstanding \$1,400,000. The remaining stockholders are offered the right until Oct. 24 to sell at the same price, \$160 per share, payment to be made to the Eastern Trust Co., Halifax. The syndicate, it is reported, includes J. W. McConnell and E. A. Robert of the Montreal Tramways Co., and is trying to work out a hydro-electric proposition for the city of Halifax. The Montreal syndicate have not completed their plans, but it is said to be their intention at present to round out the Gasperau River development, which is capable of developing about 5,000 h. p. One newspaper account states that, in connection with an extension of the Halifax system, negotiations have been completed for the merger of the Halifax Tramway Co. and the MacLeod Pulp & Paper Mills Co., the last named company controlling the water-power on the Mersey River, where it is estimated that 25,000 h. p. can be developed.—V. 94, p. 559.

Havana Electric Ry., Light & Power Co.—Dividends Begun.—An initial semi-annual div. of 3½% has been declared on the \$15,000,000 6% cum. pref. stock, payable Nov. 16 to holders of record Oct. 26; also a dividend of 2¼% on the \$15,000,000 com. stock, payable at the same time.—V. 94, p. 1632.

Iowa Short Line RR.—Bonds Listed in Columbus.—The Columbus Stock Exchange has, it is stated, listed the bonds of the company, most of which, it is said, were sold in Belgium by Leslie M. Shaw of Philadelphia and associates. The company is the successor of the Atlantic Northern & Southern Ry., extending from Atlantic to Kimballton, Ia., 17 miles, which was sold at receiver's sale on Sept. 27 1911 (V. 93, p. 939), but the taking of possession of which by the syndicate has been deferred pending the completion of financial arrangements, which include proposed extensions of the road.

Kansas City Outer Belt & Electric RR.—Time Extended.—The time for deposit of 1st M. 4s with the U. S. Mortgage & Trust Co. of N. Y., as depository, or with 1st Nat. Bank of Kansas City, as agent, under agreement of Aug. 8 1912, has been extended to and incl. Nov. 15 1912. See V. 95, p. 480, 420.

Louisville & Nashville RR.—Option to Subscribe.—The capital stock having been increased from \$60,000,000 to \$72,000,000, a circular dated Oct. 10 1912 offers to shareholders of record at 3 p. m. Nov. 7 the right to subscribe at par (\$100 a share) on the warrants of the company, at its office, 71 Broadway, N. Y., not later than 3 p. m. Dec. 16, for the \$12,000,000 new stock, to the extent of one share for every five shares of present holdings.

Subscriptions are payable \$20 per share at time of making subscription, not later than Dec. 16 1912, and \$80 per share on or before Feb. 10 1913. Subscription warrants and a fuller circular will be mailed Nov. 15 1912. Fractional rights must be adjusted by sale or purchase in the open market. Compare V. 95, p. 544, 891, 895, 886.

Mexico Northwestern Ry.—New Officer.—U. de B. Daly has been elected Treasurer.—V. 95, p. 478, 176.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Guaranty.—See Wisconsin Central Ry. below.—V. 95, p. 750, 745, 544.

Missouri Kansas & Texas Ry.—Acquisition.—The company has purchased the entire capital stock of the Beaumont & Great Northern RR., which extends through the lumber district from Weldon to Livingston, Tex., 49.3 miles, connecting with the "Orphan" branch of the M. K. & T. at Trinity.—V. 95, p. 111.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

Year	Gross Earnings	Net (after Taxes)	Other Income	Int. & Rents	Dividends	Balance Surplus
1911-12	\$2,262,675	2,883,804	373,321	1,860,845	(6½%)649,002	747,178
1910-11	1,523,863	3,013,903	457,948	1,850,909	(6)509,079	1,031,863

—V. 95, p. 11.

New Orleans & Northeastern RR.—Earnings.—For year:

Year	Operating Revenue	Net (after Taxes)	Other Income	Int. & Rents	Dividends	Balance Surplus
1911-12	\$5,765,754	\$378,235	\$48,578	\$655,429	(5) \$300,000	\$71,384
1910-11	3,527,931	1,008,859	108,364	586,332	(6½%)390,000	140,891

—V. 95, p. 750.

N. Y. Central & Hudson River RR.—Terminal Agreement.—As to joint arrangement for operation and financing, see "Grand Central Station" in annual report N. Y. N. H. & H. RR. above.—V. 95, p. 544.

New York Connecting RR.—\$30,000,000 1st M. 4s—Guar.—See N. Y. N. H. & H. RR. report on preceding page.—V. 93, p. 871.

New York Susquehanna & Western RR.—Report.—

Year	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges	Add'n	Balance Surplus
1911-12	\$3,673,270	\$1,045,874	\$170,070	\$1,052,049	\$88,119	\$84,776
1910-11	3,870,678	1,372,062	156,874	994,309	163,904	370,632

—V. 95, p. 146.

Norfolk Southern RR.—New Directors.—Frank A. Vanderlip, W. E. Corey and Joseph W. Harriman of New York and B. A. Jackson of Providence, R. I., have been elected directors. The following former directors were not re-elected at the annual meeting Oct. 8: Geo. J. Gould, Caldwell Thorne, S. L. Schoonmaker, George C. Clark and John L. Waterbury of New York; E. T. Lamb and Rathbone Gardner.—V. 95, p. 481.

Northern Electric RR., California.—New Bonds.—Purchase.—The company has applied to the Cal. RR. Commission for permission to issue \$5,500,000 in bonds, the proceeds of which are to be used for the purchase of the Vallejo & Northern and its subsidiaries, including the Suisun & Vacaville. Arrangements, it is stated, have been made for floating the bonds to French and English capitalists. Compare V. 94, p. 1121; V. 95, p. 680, 237.

Sherbrooke (Que.) Ry. & Power Co.—First Annual Report.—For year ending June 30 1912: Railway and power operations, gross, \$54,500; net, \$20,883; real estate rentals received, \$900; Stanstead & Eastern Township Electric Co., gross earnings, \$23,148; net, \$10,172; Lennoxville Light & Power Co. dividend received, \$800; net profit for fiscal year, \$32,847; balance at credit 1911, \$3,694; total, \$36,542; deduct bond int. (\$41,077 less \$8,000 int. charged to portion of system under construction), \$33,077; accidents written off, (railway department), \$552; power department, \$570, \$1,123; balance carried forward to credit of profit and loss, \$2,341.—V. 94, p. 1120.

Southern Ry.—Report.—See "Annual Reports." New Director.—John W. Grant of Atlanta has been elected a director to succeed Samuel M. Inman, who resigned.—V. 95, p. 681.

Southern Traction Co.—Acquisition.—The company has acquired from the Stone & Webster syndicate the line between Dallas and Waxahachie, 32 miles, which was built by the Dallas Southern Traction Co. and placed in operation on Oct. 3.

The price is reported as about \$1,000,000. An official statement says that the Strickland and Goodwin lines, comprising the Texas Traction Co. and the Southern Traction Co., when the line of the latter (now under construction from Dallas to Waco and Dallas to Corsicana, total 134 miles) is completed, will, with all other interurbans now entering the city of Dallas, use the new Stone & Webster Terminal Building. See "Texas Power & Light Co." under "Industrials" below and in V. 94, p. 151.—V. 95, p. 421.

Toledo Railways & Light Co.—Reorganization Plan.—The bondholders' and stockholders' committees, it is announced, have practically agreed on a plan for the reorganization of the company which, we understand, will probably involve a stock assessment of about 7% and the organization of a holding company to issue:

First lien notes ..... \$6,000,000 Pref. stock (6% cum.) ..... \$6,800,000  
Second lien notes ..... 1,200,000 Common stock ..... 8,000,000  
These new securities would be issued in exchange for the securities of the Toledo Ry. & Light Co., the Maumee Valley Ry. & Lt. Co., the Toledo Ottawa Beach & Nor. Ry., the Adrian Street Ry. and the Toledo & Western Ry. on a basis not yet made public.—V. 95, p. 681.

Tonopah & Goldfield RR.—Earnings.—For year:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest	Balance Surplus
1911-12	\$760,442	\$269,739	\$9,258	\$140,063	\$138,984
1910-11	788,976	198,758	3,298	156,868	65,188

—V. 95, p. 818.

Vicksburg Shreveport & Pacific Ry.—Earnings.—For year:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest & Prof. dts.	Balance Surplus	
1911-12	\$1,353,513	\$226,368	\$101,643	\$181,502	\$107,140	\$39,369
1910-11	1,452,812	317,031	104,091	181,682	107,140	132,300

—V. 95, p. 1022; 1185.

Wabash RR.—New Directors Elected.—J. Horace Harding, Henry E. Cooper and H. Rogers Winthrop, all of New York, have been elected directors to succeed John T. Terry of New York and S. C. Reynolds, Toledo, both of whom resigned, and Edwin Hawley, deceased. Mr. Reynolds had been a director for over 40 years.—V. 95, p. 745, 298.

**Western Maryland Ry.—Offering of Secured Gold Notes.**—The Equitable Trust Co. of N. Y. (the trustee for the issue) is offering for sale, by advertisement on another page, the remainder of \$10,000,000 5% secured gold notes, dated Jan. 1 1912 and due July 1 1915, but redeemable, all or any part, upon 90 days' notice at 102 and int. Par \$10,000 (c&cr\*). Int. J. & J. Auth. & issued, \$10,000,000. The bankers report:

Upwards of \$9,000,000 of the notes have been sold in this country and abroad. The notes are a first lien on all the stock (except qualifying shares) of the companies under whose charters the Connellsville extension was built. These companies have no mortgage debt and none can be created by them while the notes are outstanding. The Connellsville extension, with equipment, has cost more than \$13,000,000. It is a low-grade line of about 87 miles long, extending from Cumberland, Md., on the Western Maryland, to the Pittsburgh & Lake Erie RR. (New York Central system) at Connellsville, Pa. A 99-yr. traffic agreement between these companies assures the extension a heavy tonnage, and is expected to increase materially the earnings of the Western Maryland proper.

Back of the notes are \$10,000,000 of 4% pref. stock on which dividends are being regularly paid, and nearly \$50,000,000 of common stock. The two have a market value of upwards of \$55,000,000.

Value of Security Pledged or Affected by Covenant, \$20,000,000.  
(Free assets directly pledged or subject to covenants in trust indenture.)  
Connellsville ext. (cost) \$13,000,000 Four States C. & C. Co. bds. \$400,000  
Coal lands in Monongalia Co., W. Va. (about) 6,100,000 Miscellaneous 500,000

**Digest of Letter from Pres. A. Robertson, Baltimore, June 26 1912.**  
- [Addressed to the Equitable Trust Co. and Blair & Co., both of N. Y.]  
The net income for the fiscal year ending June 30 1911, after deducting taxes and fixed charges, except the interest on the notes herein referred to, was \$760,000. The net income for the year ending June 30 1912, similarly calculated, with May and June estimated, should be \$500,000. Upon the acquisition of the new equipment and completion of the improvements and extensions the company should be earning twice the charges on the above \$10,000,000 notes without taking into consideration any earnings from business to be contributed by the Connellsville extension.  
The proceeds of these notes have been and are to be applied to the acquisition of equipment, expansion of terminal and yard properties and generally to the improvement, extension and enlargement of the facilities of the company so as to enable it to provide for and handle with economy and dispatch the increasing volume of business tributary to its own lines as well as the additional traffic which is expected will result from the opening of the Pittsburgh connection.

These notes are a direct obligation of the company and are issued under an indenture by the terms of which the company covenants that no lien or other encumbrances shall be created on its free assets enumerated in the trust indenture so long as the notes remain outstanding and unpaid.

**Securities Directly Pledged under and Free Assets affected by Trust Debt.**  
(1) Entire Stock so Pledged (at par) (2) Bonds, &c., so Pledged (at par)  
RR. Co. of Md. & Annapolis Ry. Co. \$3,499,600 Four States Coal & Coke Co. 1st M. bonds \$400,000  
Connellsville & State Line Ry. Co. 2,998,650 Baltimore Fidelity Warehouse Co. stock 97,600

(3) Free Assets Affected by the Covenants of the Trust Indenture.  
a. 22,549 acres of coal lands in Monongalia Co., W. Va., owned by the West Virginia Central & Pittsburgh Ry. Co. and in respect of which bonds issued under 1st mortgage of the Western Maryland RR. Co. dated Oct. 1 1902 were certified in payment or reimbursement of approximately one-third of the purchase price thereof, the estimated value of these coal lands being about \$300 per acre, or a total of \$6,764,700.

b. The rights of the railway by virtue of an assignment of a certain lease dated July 1 1901 between Washington & Franklin Ry. Co. and Western Maryland RR. Co. This lease covers an important link in the company's connection with the Reading Ry.

c. Certain real estate recently acquired by or on behalf of the railway company at a cost of about \$300,000, situated in the neighborhood of Hillen Station and Port Covington, city of Baltimore, and other certain real estate recently acquired by or on behalf of the railway company, situated at Hagerstown, Md.

[As to 1st M. bonds of Four States Coal & Coke Co., see V. 92, p. 1639; V. 95, p. 546.] Compare V. 93, p. 1790; V. 94, p. 1897; V. 92, p. 120.

**Amendments of By-Laws.**—The stockholders will vote at the annual meeting on Oct. 16 on amending the by-laws by increasing the number of directors from 9 to 12 and also the number of the executive committee so as to consist of the Chairman of the board ex-officio and 5 other members of the board, instead of 3 as formerly, of whom three members shall constitute a quorum.—V. 95, p. 237, 50.

**Wheeling & Lake Erie RR.—New Vice-Presidents.**—Richard Sutro and Harry Bronner have been elected Vice-Presidents.—V. 95, p. 888.

**Wisconsin Central Ry.—Offer to Endorse with Guaranty of Interest the "1st & ref. 4s."**—The Minneapolis St. Paul & Sault Ste. Marie Ry. Co., in pursuance of a resolution passed by its directors on Aug. 2, gives the following notice, as advertised in to day's "Chronicle":

Holders of Wisconsin Central Ry. first and refunding mortgage 4 1/2% gold bonds, due April 1959, may present same at the agency, Bank of Montreal, 64 Wall St., N. Y. City, in order that the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. may endorse thereon its unqualified guaranty of the punctual payment of 4% interest on said bonds. [There are now \$6,000,000 of said bonds outstanding.—Ed.]—V. 94, p. 1637, 489.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allis-Chalmers Co.—Status—Report of Committee.**—The reorganization committee, J. N. Wallace, Chairman, under date of Oct. 7 (see adv. on another page) refers to statement of March 23 (in V. 94, p. 913) and reports in substance:

Results from Jan. 1 1912 to Aug. 31 1912 (8 Mos.), incl. Bullock Et. Mfg. Co.  
Losses— Profits—  
Jan. 1 to Apr. 7 1912 338,783 1,555,225,642 360,984 443,471 448,881

These results are given as reported by the company Jan. 1 to April 6 and by the receivers April 7 to Aug. 31, and are the profits or losses after charging all costs of operation, maintenance and depreciation, but not bond int. The average monthly sales billed during the last three months are in excess of the average of the first five months by 17%; and the average monthly orders booked for the last three months are in excess of the average of the first five months by 64%.

Unfilled Orders on Hand.  
Dec. 31 1911 \$3,453,085 [May 31 1912 \$3,689,506] Aug. 31 1912 \$5,195,699

Receiver Otto H. Falk also advises us that overhead, administration and selling expenses have been reduced by an average of about \$40,000 per month as compared with several years last past.

Current Assets and Liabilities of Receivers, the Allis-Chalmers Co. and the Bullock Electric Mfg. Co. Aug. 31 1912.

Current assets (based upon revision by Price, Waterhouse & Co. Dec. 20 1911 (see V. 93, p. 172): Receivables, \$5,717,377; Inventories, \$4,328,779; cash, \$1,480,708; total, \$11,526,864  
Current Liabilities: Notes payable, \$810,870; other liabilities, (not incl. bond int. unpaid and accrued), \$1,388,209; total, 2,199,079

Surplus (being greater by \$198,000 than reported by the company Dec. 31 1911) \$7,328,175

With a continuance of improvement in conditions, as shown by the foregoing figures, and the additional working capital provided for under the plan of reorganization, the reorganized company, starting with no mortgage debt or fixed interest charges would show a steadily increasing volume of net profits. The foreclosure suits in the various jurisdictions are all at issue and will be pressed for decrees of foreclosure and sale as early as possible.

Deposits to Date under the Plan of Reorganization.  
Bonds. Pref. Stock. Com. Stock.  
Deposits \$10,411,000 \$14,077,000 \$17,184,000  
Total issue outstanding 11,148,000 16,050,000 19,820,000  
Additional deposits are assured. Compare V. 94, p. 913; V. 95, p. 751.

**American Iron & Steel Mfg. Co.—Special Dividends.**—A special dividend of 2% has been declared on both the preferred and common stock, payable Nov. 1 to holders of record Oct. 19. Similar special payments were made in June 1911 and 1910. Regular quarterly disbursements of 1 1/4% are made on both issues in Jan., April, July and October.—V. 94, p. 1184.

**American Shipbuilding Co.—Earnings.—New Directors.**  
June 30. Net Depreciation. Pref. Divs. Balance.  
Year. Earnings. Maint. &c. (7%) Surplus.  
1911-12 \$802,528 \$21,829 \$553,000 \$27,609  
1910-11 954,362 317,644 553,000 84,218  
H. M. Hanna Jr. and G. A. Tomlinson have been elected directors to succeed H. M. Hanna, who resigned, and A. B. Wolvin.—V. 94, p. 1765.

**Arnold Irrigation Co., Bend, Ore.—Bonds Offered.**—This company, a mutual organization composed entirely of settlers, is offering for sale, by adv. on another page, \$12,000 of its 6 1/2% 10-yr. bonds (callable after 5 years at 102), issued on account of its irrigation system.

This system as now completed, it is stated, can irrigate 6,500 acres, and when fully completed will represent a cost of \$90,000, the company having a water right on 12,000 acres. L. D. West, Sec.

**Citizens' Gas Co. of Indianapolis.—Bonds Redeemed.**—All of the outstanding 1st M. bonds of 1929 have been called for payment at 105 and int. on Jan. 1 1913 at the Union Trust Co. of Indianapolis.—V. 95, p. 819, 483.

**Cleveland (O.) Electric Illuminating Co.—Bonds Offered.**—Spencer Trask & Co., N. Y., Albany, Bost. and Chicago; Jackson & Curtis, Bost.; Richardson & Clark, Providence, are offering at 102 and int. an additional \$500,000 1st M. 5s of 1909, making \$6,500,000 outstanding; total auth., \$10,000,000. Compare V. 94, p. 354.—V. 94, p. 1451

**Computing-Tabulating-Recording Co., N. Y.—Earnings.**—The earnings of constituent companies for 8 months ending Aug. 31 1912 were \$661,232. The earnings are stated after deducting those on shares not owned and setting up increased reserves based on the new system of accounting recently adopted by the company.—V. 95, p. 238.

**Corn Products Refining Co.—Bonds Called.**—One hundred and fourteen (\$114,000) 25-yr. 5% sinking fund gold bonds dated Oct. 1 1906, at par and int., on Nov. 1 at Title Guarantee & Trust Co.—V. 94, p. 1756.

**(E. I.) duPont de Nemours Powder Co., Wilmington, Del.—Right to Exchange Bonds.**—The company offers to the holders of its \$16,000,000 4 1/2% bonds of 1906 the right on or before Dec. 1 to deposit the same, with the December coupon attached, at the Guaranty Trust Co., 28 Nassau St., N. Y., for the purpose of exchanging not over \$10,000,000 thereof (pro rata in case deposits exceed that amount) on or about Dec. 16 for \$9,000,000 bonds of the new companies (organized under order of the U. S. Circuit Court) on the following basis:  
\$9,000 new 6% 10-yr. gold bds. (call. at 102 & int.) viz.: For each \$10,000 \$6,000 Hercules Powder Co. bonds at par Dupont 4 1/2% \$3,000 Atlas Powder Co. bonds at par of 1908.  
Depositors will also receive at once checks for the interest due Dec. 1 on the deposited bonds and with the new bonds checks for one month's interest (to Jan. 1) on the latter. The new bonds so issuable (Hercules, \$3,250,000, Atlas, \$1,500,000) have been sold subject to this option.

Further Particulars from Official Statement of Oct. 10.

Under the terms of the final decree entered by the U.S. Circuit Court, it has been necessary to create two new companies, as follows:

(1) Hercules Powder Co., a Delaware corp., whose total assets will aggregate approximately \$13,000,000, and whose estimated earnings are equal to three times the annual interest charge of \$390,000 on their proposed bonds. This company will issue 6% 10-year gold bonds (redeemable at 102% and int.), the entire interest guaranteed by E. I. du Pont de Nemours Powder Co. Total (par \$51,000; \$100 and multiples) \$6,500,000  
Now sold subject to option of exchange for Dupont 4 1/2% \$3,250,000  
Remainder delivered to said Dupont Co. 3,250,000  
(2) Atlas Powder Co., a Delaware corp., whose total assets will aggregate approximately \$7,000,000, and whose estimated earnings are equal to three times the interest charge of \$180,000 on their proposed bonds. This company will issue 6% 10-year gold bonds (redeemable at 102% and interest), the entire interest guaranteed by E. I. du Pont de Nemours Powder Co. Total (par \$51,000; \$100 and multiples) \$3,000,000  
Now sold subj. to option of Dupont 4 1/2% \$1,500,000  
Remainder delivered to Dupont Co. 1,500,000  
The trust agreements under which these bonds will be issued, may be inspected at the office of Guaranty Trust Co. of N. Y. as soon as the forms of bonds are approved by the Court.

The decree requires that both the \$6,500,000 of Hercules Powder Co. bonds and the \$3,000,000 of Atlas Powder Co. bonds shall be delivered to E. I. duPont de Nemours Powder Co. in part payment for the property transferred by the latter to these two new companies. The decree further requires that one-half of these bonds, to wit, \$3,250,000 of 6% 10-year gold bonds of the Hercules Powder Co. and \$1,500,000 6% 10-year gold bonds of the Atlas Powder Co., or the proceeds thereof, shall be distributed, and to comply with this condition these bonds have been sold subject to the prior right of the holders of the 4 1/2% bonds to purchase same on the basis shown. The Court's decree provides that the Hercules Powder Co. and the Atlas Powder Co. shall not be liable for the payment of the interest on the new 6% bonds unless the earnings for their fiscal year are sufficient to meet such interest payments. As previously stated, however, the estimated earnings of both said companies are three times their bond interest payments. In addition, the payments of the entire interest on these new bonds will be guaranteed by E. I. du Pont de Nemours Powder Co. Compare V. 94, p. 1386, 1529, 1698; V. 95, p. 51, 113, 299.

**East Ohio Gas Co., Cleveland.—Franchise Declined.**—The P. S. Commission of Ohio having failed, up to date, to sanction the proposed issue of \$5,000,000 additional bonds, the company allowed the final day for accepting the new franchise to pass without its acceptance of the same. See V. 95, p. 682.

**Intercontinental Rubber Co., New York.—Earnings.**  
July 31. Gross Net Accts. Com. Divs. Pf. Divs. Balance.  
Year. Profits. Profits. Chod. Off. (4%) (7%) Surplus.  
1912 \$1,190,095 \$1,108,959 \$644,769 \$87,500 \$376,690  
1911 2,174,255 2,640,519 137,146 \$1,161,240 138,250 1,203,883  
Accounts charged off in 1911-12, \$644,769, as above, are on account of interests in various sub. companies.—V. 95, p. 232.

**S. S. Kresge Co.—Total Sales for September and 9 Months ending Sept. 30.**  
1912—Sept.—1911. Increase. 1912—9 Mos.—1911. Increase.  
\$773,795 \$670,161 13.96% \$6,693,719 \$5,203,444 28.67%  
—V. 95, p. 683, 424.

**Lackawanna Steel Co.—Combined Results.—For 3 & 9 mos.**  
Earnings for 3 and 9 Months ending Sept. 30.  
Total Int. on S. F. and Depr'n. Balance.  
Three Months—Income. Bonds. Exhaustion. &c. Surplus.  
1912 \$1,254,986 \$437,488 \$431,242 \$386,256  
1911 799,936 437,500 \$86,867 \$235,499 \$40,070  
Nine Months—  
1912 \$2,455,817 \$1,312,471 \$1,122,316 \$21,030  
1911 2,406,297 1,312,500 \$201,059 \$745,094 147,644  
The unfilled orders on Sept. 30 1912 were \$669,977 gross tons, against \$189,898 in 1911.—V. 95, p. 114.

**Lake of the Woods Milling Co.—Earnings.—**  

Year to	Net	Int. on	Prof. Divs.	Com. Divs.	Balance
Aug. 31.	Profits	Bonds	(7%)	(8%)	Surplus
1912	\$457,012	\$100,141	1,000,000	168,000	\$83,871
1911	412,153	105,000	1,000,000	168,000	34,153

The total surplus on Aug. 31 1912, after writing \$100,000 of good-will, trade-marks, etc., and also \$9,370 premium on bonds redeemed, was \$617,458.—V. 93, p. 1025.

**Lehigh & Wilkes-Barre Coal Co.—To Pay Bonds Due Nov. 1.**—The company announces by advertisement on another page that the \$2,691,000 5% sinking fund bonds of 1881 will be paid at maturity on Nov. 1 at the office of J. P. Morgan & Co., Wall St., corner Broad, N. Y.—V. 95, p. 817, 753.

**Massachusetts Gas Companies.—Annual Earnings.—**  

June 30.	Total	Expenses	Inter-est	Prof.	Res. for Dep'n	Balance
Year.	Earnings		est.	Divs.	of Secur's	for Com.
1912	\$2,522,930	\$66,198	\$370,568	\$1,000,000	\$114,208	\$1,080,164
1911	2,590,962	54,378	274,143	1,000,000	114,208	1,146,033

From the surplus as above there was paid yearly 4% on the common stock, calling for \$1,000,000, leaving \$86,164 and \$148,034, respectively.  
**New Trustee.**—James L. Richards has been elected a trustee to succeed Albert Strauss of N. Y., who resigned.  
 The executive committee comprises Robert Winsor, Chairman; C. Minot Weld and Walter C. Bayliss.—V. 95, p. 173.

**New England Telephone & Telegraph Co., Boston.—Debentures.**—The company has sold to Kidder, Peabody & Co. \$10,000,000 20-year 5% debenture bonds.  
 Bernard W. Trafford, Vice-President of the First National Bank of Boston, has been elected a director to fill a vacancy.—V. 95, p. 115.

**Northern Ontario Light & Power Co., Toronto.—Acquisitions—New Securities.**—William P. Bonbright & Co., N. Y., Boston, Phila. and London, who originally brought out this company's securities, confirm the following:

This company has taken over the entire property and assets of the British Canadian Power Co., and formal transfer of the property will take place about Oct. 15, at which time a meeting will be held by the directorate of the British Canadian company to ratify the sale. The property is to be paid for by \$2,000,000 1st M. 6% gold bonds of the Northern Ontario Light & Power Co., Ltd., which are dated April 1 1911 and due April 1 1931, but redeemable on any interest date at par and int. This is a part of an auth. issue of \$15,000,000, of which \$2,535,000 are now outstanding. Trustee, Toronto General Trust Corp. Sinking fund, beginning Oct. 1 1912, at amount annually equal to 2½% of bonds issued and 6% on all bonds redeemed.

The bonds, it is understood, have been underwritten by Coates, Son & Co., and the British Electric Traction Co., both of London, and Hanson Bros. of Montreal. At a near date the issue will be offered for public subscription, probably at par.

It is calculated that earnings of the Northern Ontario Light & Power Co., Ltd., will be greatly benefited by the acquisition. The company's earnings are now at the rate of considerably more than twice the total required to meet interest on present outstanding bonds. For the first 8 months of the current year the company's net available for interest was \$189,823, and there was a surplus after all interest charges and miscellaneous other deductions of \$87,609.

Earnings Nor. Ont. L. & P. Co. July and Aug. 1912 and 8 Mos. ended Aug. 31.	July	Aug.	8 Mos. '12.
Gross earnings	\$33,533	\$35,501	\$280,628
Total net income (after taxes)	\$23,361	\$24,810	\$189,823
All charges	12,675	12,613	102,227
Surplus	\$10,686	\$12,187	\$87,596

Organized in Feb. 1911 under laws of Ontario, and took over the properties of the Cobalt Power Co., Ltd., and its subsidiary companies, and the Cobalt Hydraulic Power Co., Ltd., also acquired the Cobalt Light, Power & Water Co., Ltd. The auth. issue of capital stock is \$5,000,000, and \$2,500,000 6% cum. pref. (all in \$100 shares); now outstanding, \$3,085,000 cum. and \$1,800,000 pref. [The pref. stock is pref. p. & d., and is exchangeable at option of holders for com. stock.] The company owns and operates a hydro-electric plant of 4,000 h. p. at Hound Chute Falls, on the Montreal River about 6 miles from Cobalt, and owns six auxiliary plants of a total capacity of 6,000 h. p. at High Falls, Cobalt, &c. Directors: Pres. David Fasken, Toronto; Vice-Pres. M. A. Vele, New York; Alexander Fasken, Toronto; F. W. Stehr, New York; Lionel Davis.

**Pacific Coast Co.—Earnings for Fiscal Year.**—  

June 30.	Gross	Net (after Taxes)	Other	Total	Total	Bal.
Year.	Earnings		Chgs. &c.	Divs.	Sur.	
1912	\$7,196,912	\$1,089,511	\$28,550	\$353,431	\$736,250	\$25,410
1910-11	7,738,740	1,322,980	34,698	494,646	846,250	22,782

The dividends as above include \$78,250 (5%) on first pref. yearly and in 1911-12 6% each on 2d pref. and com. stock (\$240,000 and \$420,000 respectively), against 7% on each of the two stocks last named, calling for \$280,000 and \$490,000, respectively.—V. 93, p. 1121.

**Public Service Corporation of Northern Illinois.—Agreement to Sell.**—See Oak Park, Ill., in "State and City" department on p. 917 in last week's "Chronicle."—V. 94, p. 1321.

**Richelieu & Ontario Navigation Co., Montreal.—New Stock.**  
 The company gives notice of its intention to apply to the Canadian Parliament for authority to increase the amount of the capital stock from \$10,000,000 to \$15,000,000.—V. 95, p. 543.

**Riverside (Cal.) Water Co.—Sale of Notes.**  
 The company, it is reported, has sold to Goodwin, Garby & Holton of San Francisco an issue of \$600,000 notes secured by \$750,000 bonds. A new issue of 20-yr. bonds of the same amount, it is stated, is proposed later to be dated Oct. 1 1913.—V. 95, p. 822, 240.

**Standard Milling Co., New York.—Earnings.**—  

Aug. 31	Total Net	Bond	Preferred	Common	Balance
Year	Income	Interest	Divs.	Divs.	Surplus
1912	\$826,233	\$143,300	(5%)\$344,737	(2%)\$91,538	\$246,383
1911	766,737	146,491	(4%) 278,772		344,474

—V. 95, p. 822, 240.

**Stratton's Independence, Ltd.—Decision as to Corp. Tax.**  
 See item in "Banking, Financial and Legislative News" regarding a recent decision in the Federal Court in Colorado on the question of the right to deduct a reasonable amount from the gross income of mining companies for depreciation resulting from the withdrawal of ore, and compare item in the same department in V. 94, p. 1360, rendered in the Federal Court in this city on May 13 last.—V. 71, p. 1738.

**Texas Power & Light Co., Dallas.—Bonds Offered.**—Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, are placing at 97 and interest \$2,100,000 1st M. 5% gold bonds dated June 1 1912 and due June 1 1937, but redeemable on and after June 1 1917 at 105 and int. Par \$1,000 (c\*). Int. J. & D. in New York. Trustee, Bankers Trust Co., New York. See ad. on another page.

**Abstract of Letter from Pres. J. F. Strickland, Dallas, Oct. 5 1912.**  
 Incorporated May 27 1912 in Texas and now does the entire commercial electric light and power business in the following prosperous cities and towns: Waco, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Galveston, Brownwood, Waxahatchie, Hillsboro, Bonham; also the entire gas business at Waco, Paris, Cleburne and Brownwood, and the municipal lighting in all except Sherman. Population served estimated at over 125,000.

**Capitalization—**  

Common stock	Authorized	Outstanding
-----	\$10,000,000	\$8,500,000
Preferred stock (7% cumulative)	3,000,000	1,400,000

First M. 5, a direct first mtge. on all properties, franchises, etc., now or hereafter owned. 30,000,000 2,100,000  
 The business is growing rapidly, and in order to provide in part for future capital requirements, the authorized bond issue has been made \$30,000,000. The remaining \$27,000,000 bonds may be issued from time to time to the par value of 80% of the cash cost of permanent extensions and additions providing that the annual net earnings are equal to twice the interest on the bonds, including those to be issued.  
 Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1936, 2%.

**Earnings of Consolidated Properties Years Ended July 31, as Certified by Chartered Accountants.**

1911-12.	1910-11.	Present Status—
Gross earnings	\$758,507	\$671,123
Net, after taxes	\$323,947	\$270,573

(Sur. basis 1912 earnings, \$221,247)  
**Contracts.**—(a) For municipal lighting in all except one case. (b) Current to street railway and shops of G. C. & S. P. Ry. (Atchison system) at Cleburne. (c) Fifty-year contract to supply Southern Traction Co. with power for its extensive system of interurban lines, now building, with grant of a perpetual right-of-way easement ahead of all Traction Co. mortgages for poles and wires along the interurban railway. (See railroads above). (d) With the proposed additional power facilities available, important contracts are anticipated with cotton mills, &c.  
**Property.**—Electric generating stations in each community served, total combined capacity 12,000 h. p., with equivalent of about 200 miles of pole line and 915 miles of triple-branched weather-proof wire. Total gas generating capacity, 845,000 cu. ft. per 24 hours. The company expects shortly to construct a large modern central electric power station at Waco, to supply current to the unified system over transmission lines that are now being completed. Franchises satisfactory, with no burdensome requirements; the majority extend (counsel state) to 1952, and all except three will survive the bonds.

**Business Field.**—The most prosperous and thickly settled section of Texas, one-fifth of the world's cotton crop being grown within a radius of 200 miles of Waco; also wheat, corn and oats in large quantities. All the cities and towns except Temple are county seats, and all are progressive business centres with excellent railroad facilities. Waco, with a population in 1910 of 26,425, and now, including suburbs, estimated at 32,000, does a jobbing and wholesale business of \$30,000,000 annually. The interurban electric road connecting it with Dallas will be completed in about a year. The 1910 population of the 11 other commercial and financial communities ranged from 12,412 to 4,844, averaging 8,898.—V. 95, p. 240.

**The Westinghouse Machine Co., East Pittsburgh, Pa.—Note-Holders' Plan.**—At a meeting held Sept. 13, attended by creditors, including the Chairman of the Westinghouse Elec. & Mfg. Co. and Pres. Westinghouse, representing more than \$2,000,000 of the company's \$4,605,500 outstanding 6% extension notes of 1908 (due Jan. 1911, but extended till Jan. 1 1914), a tentative plan for funding the company's obligations and providing additional working capital was agreed upon. The company needs additional working capital to care for an expanding business, and the definite plan now at hand provides that Mr. Westinghouse shall furnish such working capital from time to time as required, by the purchase of \$1,000,000 of the company's bonds, on condition that 85% in interest of said noteholders shall consent to exchange their notes for "1st & ref. M." 6s (due Nov. 1 1940) taken at 97½ and int., (i. e., for each \$1,000 note and int. \$1,025 64 in bonds and int.) together with 4% (\$40 per \$1,000 bond) in 3-year 5% promissory notes. A form of agreement to be signed by the note-holders says in subst:

The holders of 6% extension notes issued under a collateral trust agreement dated Jan. 2 1908 (Colonial Trust Co., trustee) hereby elect to exercise the right under terms of supplemental trust agreement dated Jan. 2 1911 to exchange said 6% notes for an amount of 30-year "1st & ref. mtge." 6% gold bonds (par value \$1,000 each) secured by mortgage of Nov. 1 1910, which, taken at 97½ and int., shall equal the par value and accrued int. of the note or notes exchanged, with adjustment of fractions, at option of company either in cash or in bond scrip, as provided by said supplemental trust agreement. This election is conditioned upon the assent hereto of the holders of 85% of said notes now outstanding, and also that the company shall deliver to us its promissory notes in amount equal to 4% of the face value of the bonds which we are to receive under this agreement, payable three years from the date of the conversion, with int. at 6%, payable semi-annually. This election is further conditioned upon the execution of an agreement by which George Westinghouse shall purchase \$1,000,000 face value of the "1st & ref." 6% bonds upon the same terms as hereinbefore recited for the conversion of notes at the rate of not less than \$100,000 per month, or so much thereof as may in the judgment of the directors be needed from time to time for the purposes of the company, and, as a guaranty of the carrying out of said contract, shall deposit with the company, as trustee, 1,000 shares of the capital stock of the Westinghouse Air Brake Co. in 10 certificates of 100 shares each, one of which certificates is to be returned on the completion of each purchase of \$100,000 of bonds. We agree to deposit said notes for exchange with the Colonial Trust Co., Pittsburgh, within 10 days after we have received advice that the holders of 85% of the notes have signed this agreement and that the agreement between Mr. Westinghouse and the company has been executed and the stock delivered by him. (Compare financial statement of July 29 1912 in V. 95, p. 206.)

**United Electric Light & Water Co.—Lease.**—  
 See report of N. Y. N. H. & Hartford RR. above.—V. 94, p. 71.

**United States Indep. Telep. Co., Rochester.—Settlement.**  
 Press dispatches announce the settlement of 149 suits on the Supreme Court calendar which were brought to recover damages from the directors on account of alleged fraudulent representations in the prospectus offering the bonds. The payments are reported to aggregate about \$1,500,000, or approximately 58% of the losses sustained. The claims of the bondholders who did not file suits before October of last year expired, it is stated, by limitation, and will receive only what can be recovered in bankruptcy proceedings. Compare V. 95, p. 423; V. 94, p. 1703.

**United States Light & Heating Co.—New President.**—  
 V. A. Smith, who is also Gen. Mgr., has been elected President to succeed David W. Pye, who resigned the latter position about 2 months ago.—V. 94, p. 1050.

**United States Rubber Co.—Listed.**—The N. Y. Stock Exchange has authorized to be listed on and after Oct. 15 the \$10,000,000 8% non-cum. first pref. stock, which was offered to stockholders of record July 12 of all classes at par (per plan in V. 94, p. 1703), on notice of issuance and payment in full, making the total amount to be listed \$50,000,000.—V. 95, p. 485, 116.

**United States Steel Corporation.—Subsidiaries' Orders Sept. 30.**—The report of orders given out Oct. 10 shows unfilled orders on the books Sept. 30 aggregating 6,551,507 tons, being an increase of 388,132 tons for the month.

**Tonnage of Unfilled Orders (000,000 omitted)—All on New Basis.**  

1912	1911	1910	1909	1908	
Sept.	6.5	6.1	5.9	5.8	5.7
Oct.	6.5	6.1	5.9	5.8	5.7
Nov.	6.5	6.1	5.9	5.8	5.7
Dec.	6.5	6.1	5.9	5.8	5.7
Jan.	6.5	6.1	5.9	5.8	5.7
Feb.	6.5	6.1	5.9	5.8	5.7
Mar.	6.5	6.1	5.9	5.8	5.7
Apr.	6.5	6.1	5.9	5.8	5.7
May	6.5	6.1	5.9	5.8	5.7
June	6.5	6.1	5.9	5.8	5.7
July	6.5	6.1	5.9	5.8	5.7
Aug.	6.5	6.1	5.9	5.8	5.7
Sept.	6.5	6.1	5.9	5.8	5.7
Oct.	6.5	6.1	5.9	5.8	5.7
Nov.	6.5	6.1	5.9	5.8	5.7
Dec.	6.5	6.1	5.9	5.8	5.7
1907	5.5	5.1	4.9	4.8	4.7
1906	4.5	4.1	3.9	3.8	3.7
1905	3.5	3.1	2.9	2.8	2.7
1904	2.5	2.1	1.9	1.8	1.7
1903	1.5	1.1	0.9	0.8	0.7
1902	0.5	0.1	0.0	0.0	0.0

For Other Investment News, see page 936.

Reports and Documents.

SOUTHERN RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

Washington, D. C., September 27 1912.

To the Stockholders of the Southern Railway Company:

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

INCOME STATEMENT.

	1912.	1911.	Increase (+) or Decrease (-).
Miles of Road Operated, Average	7,088.03	7,041.95	+46.08
Gross Operating Revenues	\$63,590,328 90	\$60,345,062 64	+\$3,245,266 26
Total Operating Expenses	43,696,326 39	40,926,790 08	+2,769,536 31
Net Operating Revenue	\$19,894,002 51	\$19,418,272 56	+\$475,810 95
Outside Operations—Net Revenue	64,754 67	(Dr.) 42,027 75	+106,782 42
Net Revenue	\$19,958,847 18	\$19,376,244 81	+\$582,602 37
Taxes	2,452,328 28	2,212,967 87	+239,360 41
Operating Income	\$17,506,518 90	\$17,163,276 94	+\$343,241 96
Other Income	3,580,074 86	3,802,518 26	-222,443 40
Total Gross Income	\$21,086,593 76	\$20,965,795 20	+\$120,798 56
Deductions from Income	3,179,772 86	3,167,189 95	+12,582 91
Total Available Income	\$17,906,820 90	\$17,798,605 25	+\$108,215 65
Interest on Mortgage, Bonded and Secured Debt	11,143,703 84	11,128,601 76	+15,102 0
Balance of Income over Charges	\$6,763,117 06	\$6,670,003 49	+\$93,113 57
Dividends on Preferred Stock: No. 21, 1%, paid in April 1911; No. 23, 2%, paid in April 1912	\$1,200,000 00	\$600,000 00	+\$600,000 00
No. 22, 1%, paid in Oc- tober 1911; Reserve for Dividend No. 24, 2½%, payable in Oc- tober 1912	1,500,000 00	600,000 00	+900,000 00
Total Dividends	\$2,700,000 00	\$1,200,000 00	+\$1,500,000 00
Balance over Dividends on Preferred Stock	\$4,063,117 06	\$5,470,003 49	-\$1,406,886 43
Additions and Betterments	44,989 42	66,045 71	-21,056 29
Balance carried to Credit of Profit and Loss	\$4,018,127 64	\$5,403,957 78	-\$1,385,830 14

PROFIT AND LOSS.

The surplus shown by the Profit and Loss statement as of June 30 1911 was \$11,445,965 08. After making provision through Income for the increase of \$1,500,000 in Dividends on the Preferred Stock, and charging to Profit and Loss the remaining balance of Discount on Securities, \$1,656,636 54, the surplus as of June 30 1912 amounted to \$13,756,936 13, a gain of \$2,310,971 05 over the preceding year.

DISCOUNT ON SECURITIES.

As of June 30 1911 the balance of Discount on Securities sold amounted to \$1,688,029 79. There accrued during the year \$28,650 00 as discount on Equipment Trust Obligations issued, making a total of \$1,716,679 79 to be extinguished. Following the general practice of the Company, there was charged to Income \$60,043 25, being the proportion that accrued during the year, leaving a balance in the account of \$1,656,636 54, which has been charged to Profit and Loss, thus disposing of, through Income and Profit and Loss, the total net discount incurred by the Company from the sale of its securities from the date of its organization to June 30 1912.

INTEREST.

The accrued interest on the Mortgage, Bonded and Secured Debt of the Company for the year ended June 30 1912 was \$15,102 08 greater than for the preceding year. The interest on Equipment Trust Obligations increased \$45,185 42 and the interest on Bonds and Notes decreased \$30,083 34. (See Table 2.)

DIVIDENDS.

A dividend of Two Per Cent on the Preferred Stock of the Company was paid on April 24 1912, and provision has been made for the payment on October 28 1912 of a dividend of Two and One-Half Per Cent declared out of Income earned during the year ended June 30 1912.

PROPERTY INVESTMENT AND MORTGAGE DEBT.

The investment in physical property, exclusive of depreciation, has been increased \$5,369,361 07, of which \$2,702,595 39 was in Roadway and Structures and \$2,666,765 68 in Equipment. This increase represents net additions made during the year. (See pages 24 and 25 of pamphlet report.)

The outstanding Mortgage and Collateral Trust Bonds increased during the year \$26,600, while the Equipment Trust Obligations decreased \$1,000,000. (See page 28 of pamphlet report.)

There were retired during the year, through the sinking fund provisions of the mortgages, \$29,400 Charlotteville & Rapidan Railroad Company First Mortgage Six Per Cent Bonds and \$6,000 Franklin & Pittsylvania Railroad Company First Mortgage Six Per Cent Bonds; and, as provided

for in the First Consolidated Mortgage, \$35,000 First Consolidated Mortgage Five Per Cent Bonds were issued on account thereof and placed in the Treasury.

By reason of these and previous drawings for similar purposes, the total amount of First Consolidated Mortgage Five Per Cent Bonds free in the Treasury on June 30 1912, was \$2,427,800.

There were drawn and taken into the Treasury in June 1912 \$5,000,000 Development and General Mortgage Four Per Cent Bonds, which, under the terms of that mortgage, could be so drawn during the calendar year 1912 to reimburse the Treasury for expenditures made for additions and betterments. In like manner there were drawn and taken into the Treasury during the fiscal year \$1,195,000 of these Bonds to reimburse the Treasury for \$1,130,000, the proportion charged to capital account of Equipment Trust Obligations paid during the year and for \$65,000 advances to Subsidiary Lines.

By reason of these and previous drawings for similar purposes, the total amount of Development and General Mortgage Four Per Cent Bonds free in the Treasury on June 30 1912 was \$19,862,000.

The Company has continued the conservation of its Working Assets through the employment of its Treasury funds.

ADDITIONS AND BETTERMENTS.

Construction of the double-track line north of Atlanta, between Crosskeys and Gainesville, Ga., has progressed during the year. A substantial part of it was placed in service on June 30 1912, thereby materially facilitating the heavy peach movement over that line in July. It is expected that this work will be completed by Jan. 1 1913.

With the completion of the double-track work now in progress between Crosskeys and Gainesville, the Company will have in operation on its main line between Washington and Atlanta 288.35 miles of double track, or approximately 44% of the total mileage between those terminals.

Construction of the double-track and revision of grades and alignment on the main line south of Franklin Junction, Va., referred to in report for the preceding year, were completed and placed in operation during the year.

The lap-sidings between Atlanta and Macon, Ga., Knoxville and Chattanooga, Tenn., and two of the three projected between Morristown, Tenn., and Asheville, N. C., were completed and placed in operation during the year. These sidings are equipped with block-houses and interlocking plants. The system of lap-sidings has been extended to the line between Macon and Jesup, Ga., and there were in course of construction at the close of the year ten such sidings, the aggregate length of which will be approximately 18,714 feet.

Construction of an additional main track between Constitution and Roseland, Ga., a distance of 2.82 miles, was begun during the year, which, when completed, will provide approximately 7 miles of double-track between Atlanta and Constitution, Ga.

During the year work progressed on the Knoxville River Front Extension, referred to in last year's report. It is expected that the track will be ready for operation by Jan. 1 1913.

There is in course of installation an electric automatic signal system between Denim and Charlotte, N. C., a distance of approximately 96 miles.

A new double-track connection with the Cincinnati New Orleans & Texas Pacific Railway at Citico Junction, Tenn., equipped with interlocking signals, is in course of construction. When completed, this track will afford more prompt and direct movement of the Company's passenger trains in and out of the Union Passenger Station at Chattanooga, Tenn. It is expected that this connection will be finished by Jan. 1 1913.

A belt line is in course of construction at High Point, N. C., for the purpose of stimulating industrial development and facilitating the handling of traffic.

Work has progressed during the year on the new inbound freight station and office building at Atlanta, Ga. The freight facilities are now in operation and the offices will be ready for occupancy about Jan. 1 1913.

During the year the Company acquired or contracted for 45 locomotives, 37 passenger-train cars, 2,990 freight-train cars and 11 pieces of road service equipment, all of modern type and standard capacity. In addition 900 gondola cars, which had passed the stage of economical operation, are in course of conversion into steel underframe ventilated box cars at the Lenoir Car Works.

MEMPHIS UNION STATION COMPANY.

Under an agreement entered into between Louisville & Nashville Railroad Company, Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company and St. Louis Southwestern Railway Company, the Memphis Union Station Company was formed for the purpose of constructing ade-

quate passenger terminal facilities at Memphis, Tenn., which were completed and placed in operation on April 1 1912. The capital stock of the Station Company is owned in equal parts by the five named companies, all of which are tenants and joint users.

**BLUEMONT BRANCH.**

Under an agreement effective July 1 1912, Southern Railway Company leased to the Washington & Old Dominion Railway Company, for a period of fifty years, that part of its line known as the Bluemont Branch. The Washington & Old Dominion Railway Company commenced operation of this property on July 1 1912.

**THE RELATIONS OF THE COMPANY TO THE PROGRESS OF THE SOUTH.**

Agricultural and industrial development in the territory traversed by the Company's lines has continued throughout the year.

*Agriculture:*

Southeastern farmers are appreciating more fully their manifold opportunities, and progressive men in all parts of the section are demonstrating the practicability of greatly increasing the average yields per acre of all the staple farm crops. Notable work in this direction has been done by the Company's Cotton Culture Department, mentioned in last year's report.

The Cotton Culture Department, having demonstrated its efficiency not only against the boll-weevil but also in securing increased yields per acre, has been merged into a larger Department of Farm Improvement Work, created for the purpose of extending the same system of co-operative farm demonstration work over all of the territory traversed by the lines of Southern Railway Company and the railway companies associated with it. Its object is to demonstrate to farmers methods by which the average yields of the staple crops of each locality may be increased, not on experimental or demonstration farms under special conditions and with exceptional resources, but on their own farms and with their own resources. The Department will work in harmony and co-operation with the State Commissions of Agriculture, State Agricultural Colleges and Experiment Stations, and the United States Department of Agriculture.

During the year special attention has been given to the upbuilding of the dairy industry along the Company's lines. In Jan. 1912 a dairy instruction car, especially arranged and fully equipped for lecture and demonstration work, was placed in operation under the direction of the Company's Dairy Agent. Ninety-nine points were visited and 12,906 people attended the lectures and demonstrations. The operation of this car has resulted in increasing dairy farm herds, and in the general improvement of conditions surrounding the dairy industry. As a means of encouraging all branches of the live-stock industry, a Live-Stock Agent is employed to give information and advice as to the raising, feeding and marketing of live-stock.

During the year the Company operated agricultural trains in co-operation with various State Boards of Agriculture. Stops were made and meetings held at one hundred and eleven cities and towns, the total attendance being estimated at approximately 60,850. The operation of these trains aroused interest in better agricultural methods, and it is believed that the results will be beneficial to the farmers and to the Company.

*Land and Industrial Department:*

The Land and Industrial Department of the Company, while separate from the Department of Farm Improvement Work, operates in close co-operation with it, each supplementing the other. In addition to securing the location of industries along the Company's lines, the Land and Industrial Department is actively engaged in the solicitation of farm immigrants from other parts of the United States and from Europe. One of its duties is to advise the Department of Farm Improvement Work as to the location of farm settlers in territory traversed by the Company's lines, in order that they may have the benefit of expert advice as to the best methods to be pursued in their new locations.

*Manufacturing:*

The development of manufacturing is proceeding more rapidly in the Southeastern States traversed by the Company's lines than in the United States as a whole. The latest report of the United States Census Bureau of Manufactures in the United States shows that the total value of the products of manufacture in the Southeastern States traversed by the Company's lines in 1909 was \$1,455,927,000, an increase over 1899 of \$754,871,000, or 107.68%, as compared with an increase of 79.49% for all the other States. The figures by States are as follows:

	1909.	1899.	Percentage of Increase
Virginia .....	\$219,794,000	\$108,644,000	102.30
North Carolina .....	216,656,000	85,274,000	154.07
South Carolina .....	113,236,000	55,356,000	112.30
Georgia .....	202,863,000	94,532,000	114.39
Florida .....	72,890,000	34,184,000	113.32
Alabama .....	145,962,000	72,110,000	102.42
Mississippi .....	80,555,000	33,718,000	138.90
Kentucky .....	223,754,000	126,509,000	76.86
Tennessee .....	180,217,000	92,749,000	94.30
	\$1,455,927,000	\$701,056,000	107.68

The number of new industrial plants completed during the fiscal year at points on the Company's lines was 448, classified as follows:

Brick Works .....	27
Cotton-Seed Oil Mills .....	20
Fertilizer Works .....	26
Flour and Feed Mills .....	25
Lumber Mills .....	59
Furniture Factories .....	12
Other Wood-Working Plants .....	19
Iron Industries .....	22
Stone Quarries, Coal and Other Mines .....	38
Tanneries .....	1
Textile Mills .....	16
Miscellaneous .....	183
<b>Total .....</b>	<b>448</b>

The number of industrial plants under construction at the close of the year was 73, and the number to which additions were made during the year was 197.

The year has been one of reviving activity in the cotton textile industry of the Southeastern States. The official report of the United States Census Bureau shows that for the year ended Aug. 31 1912 the consumption of cotton in the mills of the cotton-growing States was in excess of any previous year, amounting to 2,712,622 bales.

It is noteworthy that during the year the cotton-growing States consumed 57,573 more bales than the mills of all the other States combined. The importance of this to the Company is indicated by the fact that out of a total of 11,585,839 spindles in the cotton-growing States reported by the Census Bureau as of Aug. 31 1912, there were, as of Jan. 1 1912, 8,530,723 spindles in mills tributary to the Southern Railway lines.

*Immigration:*

There is no practical method for obtaining exact information concerning the number of families from outside territory who have settled along the Company's lines, but a conservative estimate, based upon information available, shows that a substantial number of settlers purchased lands and located along the Company's lines during the year.

During the year there was an increase in the number of real estate agencies and colonization and land companies operating in Southern Railway territory.

*Road Improvement:*

Recognizing the importance of good country highways as factors in the development of the territory and as feeders to railways, the Company is continuing its policy of active participation in the movement for road improvement in the territory traversed by its lines. During the fiscal year a six-months' tour of a special good roads train over the Company's lines was completed. This train, which was operated in co-operation with the Office of Public Roads in the United States Department of Agriculture and the American Association for Highway Improvement, carried models of the best types of modern road construction, and illustrated lectures were delivered by expert road builders. During the tour of the train 251 lectures were delivered in 210 counties and 46,733 people attended the meetings. Good Roads Associations were organized in 78 counties and interest in road improvement was greatly stimulated. The work of highway improvement is proceeding in a gratifying manner in every State traversed by the Company's lines, and the statistics of the United States Office of Public Roads show that during the calendar year 1911 the total amount available from legislative appropriations, local county and district bond issues and local road taxes for road improvement in the Southeastern States traversed by the Company's lines was \$21,884,433.

*Broader Solicitation:*

A noteworthy policy adopted during the year has been that of greatly broadening the fields of the Company's Freight and Passenger Traffic Departments. Additional agencies have been established in the Northwest, in the Middle West, on the Pacific Coast and in Canada, making the scope of these Departments nation-wide.

The Freight Traffic agencies outside of the Company's territory serve the double purpose of soliciting the routing of freight over its lines into and out of the Southeast and of co-operating for the development of markets for Southeastern products. The latter phase of their work is being made most helpful to manufacturers and other producers and to the Company.

The outlying Passenger Traffic agencies are charged with the duty of developing business and tourist travel over the Company's lines to and from the territories in which they are located and with the further duty of co-operating with the immigration solicitation work of the Land and Industrial Department. The Passenger Traffic Department in the Southeast and in other sections is working effectively to make the resources, opportunities and attractions of the localities along the Company's lines better known and to develop an increasing flow of travel. Passenger solicitation of all kinds is being most effectively aided by the policy of the management to keep its passenger-train service, both through and local, fully abreast of the requirements of the traveling public as to frequency of trains and character of equipment.

**PANAMA CANAL AND LATIN-AMERICAN TRADE.**

No part of the United States should benefit more from the approaching completion of the Panama Canal than the territory traversed by this Company's lines. The geographical relation of the Canal to the South Atlantic and Gulf ports served by these lines is advantageous; and conditions are

favorable for the production in the Southeast of many of the manufactured products which are in demand in the markets of Central and South America, Asia and the Pacific Islands, to which the Canal will open a more direct route.

Increased attention is being given to the development of direct trade with the markets of the Atlantic side of South America, as well as those that will be reached by way of the Canal. During the fiscal year regular steamship service was established between New Orleans and the ports of Rio de Janeiro and Santos, Brazil, and Buenos Ayres, Argentina; and since the close of the fiscal year regular service has been inaugurated between Mobile, Ala., and the ports of Montevideo, Uruguay and Buenos Ayres, and Rosario, Argentina. The success which has attended the solicitation of traffic for these lines has been such as to encourage the hope that similar service may be established from other ports served by the Company's lines.

THE SERVICE OF EMPLOYEES.

It is a source of much pleasure to the Board to renew its expression of appreciation of the loyal and efficient service rendered during the year by officers and employees in all departments of the Company in the performance of their duties.

Details of the operations of the Company are set forth in the report of the Vice-President and General Manager.

Statements of the accounts and statistics of the Company in the usual detail will be found in the tables hereto annexed. The accounts have been examined, as usual, by Certified Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Respectfully submitted, by order of the Board,

W. W. FINLEY, *President.*

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1912, COMPARED WITH YEAR ENDED JUNE 30 1911.

1911.		1912.	
\$39,498,963 61	OPERATING REVENUES—		
16,056,303 76	Freight Revenue.....	\$41,508,300 38	
292,100 46	Passenger Revenue.....	16,939,811 36	
1,370,741 78	Miscellaneous Passenger-Train Revenue.....	326,202 88	
1,816,970 04	Mall Revenue.....	1,352,298 62	
891,164 43	Express Revenue.....	1,948,936 80	
418,818 56	Other Transportation Revenue.....	876,357 79	
	Revenue from Operations other than Transportation.....	638,401 07	
\$60,345,062 64	TOTAL OPERATING REVENUES.....		\$63,590,328 90
\$7,464,916 42	OPERATING EXPENSES—		
9,460,756 74	Maintenance of Way and Structures.....	\$7,841,220 15	
1,549,403 98	Maintenance of Equipment.....	10,108,672 84	
20,662,085 84	Traffic Expenses.....	1,745,353 05	
1,789,627 10	Transportation Expenses.....	22,081,653 47	
	General Expenses.....	1,919,336 88	
40,926,790 08	TOTAL OPERATING EXPENSES.....		43,696,236 39
\$19,418,272 56	NET OPERATING REVENUE.....		\$19,894,092 51
42,027 75	OUTSIDE OPERATIONS—NET REVENUE.....		64,754 67
\$19,376,244 81	NET REVENUE.....		\$19,958,847 18
2,212,967 87	TAXES.....		2,452,328 28
\$17,163,276 94	OPERATING INCOME.....		\$17,506,518 90
\$17,499 96	OTHER INCOME—		
137,342 87	Rents Accrued from Lease of Road.....	\$20,000 00	
200,131 10	Hire of Equipment—Balance.....	31,206 88	
148,970 63	Rents Accrued from Joint Tracks, Yards and Terminals.....	204,635 85	
194,268 92	Miscellaneous Rents.....	131,993 72	
2,659,249 26	Miscellaneous Income.....	165,795 63	
445,055 52	Income from Investments.....	2,757,645 38	
	Miscellaneous Interest and Commissions.....	268,797 40	
3,892,518 26	TOTAL OTHER INCOME.....		3,580,074 86
\$20,965,795 20	TOTAL GROSS INCOME.....		\$21,086,593 76
\$34,440 49	DEDUCTIONS FROM TOTAL GROSS INCOME—		
1,887,748 90	Income from Operation, Southern Railway Company (in Mississippi, Alabama State Line to Columbus, Miss.....	\$50,950 88	
799,061 91	Rents Accrued for Lease of Other Roads (see Table 2, pamphlet report).....	1,895,927 33	
60,017 72	Rents Accrued for Joint Tracks, Yards and Terminals.....	898,444 10	
176,396 39	Miscellaneous Rents.....	36,242 83	
125,814 78	Separately Operated Properties.....	180,701 01	
83,709 76	Discount on Securities Sold—Proportion charged to Income.....	60,043 25	
	Miscellaneous Deductions.....	87,463 46	
3,167,189 95	TOTAL DEDUCTIONS.....		3,179,772 86
\$17,798,605 25	TOTAL AVAILABLE INCOME.....		\$17,906,820 90
\$10,234,565 00	INTEREST ON BONDS AND NOTES (see Table 3, pamphlet report).....	\$10,204,481 66	
667,228 76	INTEREST ON EQUIPMENT TRUST OBLIGATIONS (see Table 2, pamphlet report).....	712,414 18	
226,808 00	DIVIDENDS ACCRUED ON SOUTHERN RAILWAY-MOBILE & OHIO STOCK TRUST CERTIFICATES.....	226,808 00	
11,128,601 76	BALANCE OF INCOME OVER CHARGES.....		11,143,703 84
\$6,670,005 49	FROM WHICH DEDUCT—		\$6,763,117 06
\$600,000 00	Dividends Nos. 21 (1%) and 23 (2%) on Preferred Stock.....	\$1,200,000 00	
600,000 00	Dividend No. 22 (1%) and Reserve for Dividend No. 24 (2½%) on Preferred Stock, payable in October 1912.....	1,500,000 00	
1,200,000 00	TOTAL DIVIDENDS.....		2,700,000 00
\$5,470,003 49	BALANCE OVER DIVIDENDS ON PREFERRED STOCK.....		\$4,063,117 06
66,045 71	ADDITIONS AND BETTERMENTS.....		44,989 42
\$5,403,957 78	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS.....		\$4,018,127 64

The Decrease in Interest on Bonds and Notes amounting to .....\$30,083 34 consists of the following:

INCREASES—		
Interest for twelve months this year on \$1,500,000 First Consolidated Mortgage Five Per Cent Bonds sold March 1 1911 to retire \$1,580,000 Virginia Midland Railway Serial Mortgage Six Per Cent Bonds, Series B, as against interest for four months on such bonds in preceding year.....	\$50,000 00	
Interest on \$56,000 Southern Railway-Mobile & Ohio Collateral Four Per Cent Bonds issued in exchange for a like amount of Mobile & Ohio Railroad General Mortgage Four Per Cent Bonds.....	1,066 66	
Total Increase.....	\$51,066 66	
DECREASES—		
Interest on Virginia Midland Railway Serial Mortgage Six Per Cent Bonds, Series B, retired March 1 1911.....	\$65,200 00	
Interest on Charlotte Columbia & Augusta Railroad Second Mortgage Seven Per Cent Bonds, retired Oct. 1 1910.....	8,750 00	
Interest on Richmond York River & Chesapeake RR. Second Mortgage 4½% Bonds, retired November 1 1910.....	7,500 00	
Interest on Divisional Prior Lien Bonds retired during the year.....	1,700 00	
Total Decrease.....	81,150 00	
Net Decrease, as shown.....	\$30,083 34	

The Increase in Interest on Equipment Trust Obligations amounting to .....\$45,185 42 consists of:

INCREASES—		
Interest on Equipment Trust N.....	\$70,142 08	
Interest on Equipment Trust O.....	40,429 60	
Interest on Equipment Trust P.....	12,593 75	
Total Increase.....	\$123,165 43	
DECREASES—		
Interest on Equipment Trust E.....	\$13,230 00	
Interest on Equipment Trust H.....	20,250 00	
Interest on Equipment Trust K.....	11,200 01	
Interest on Equipment Trust L.....	27,000 00	
Interest on Equipment Trust M.....	6,300 00	
Total Decrease.....	77,980 01	
Net Increase, as shown.....	\$45,185 42	



ERIE RAILROAD COMPANY

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

New York, October 8 1912.

To the Bond and Share Holders of the Erie Railroad Company:  
The following report of the operations of your Company for the year ending June 30 1912 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated June 30 1912, from which you will note that the Company:

Owms in fee or controls by ownership of entire stock	1,673.40	Miles
Controls by ownership of a majority of stock	169.58	"
Leases	276.96	"
Has trackage rights over	146.73	"
<b>Total mileage operated</b>	<b>2,257.67</b>	<b>"</b>
Has restricted trackage rights over	131.20	"
Owms and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
<b>Total mileage controlled but not operated</b>	<b>180.54</b>	<b>"</b>
<b>Grand total</b>	<b>2,444.21</b>	<b>"</b>

—of which 974.02 miles, or 39.85 per cent, have second track, 18.47 miles have third track and 18.42 miles have fourth track.

The decrease of 6.63 miles in track owned is due to the abandonment of the Daguseahonda and Elk Branch, 5.81 miles, the revision of curves between Hutchins and Midmont, Pa., .34 miles, and to corrections decreasing the mileage of the Nypano Railroad, .78 miles, and increasing the Columbus & Erie Railroad .30 miles.

The decrease of .67 miles in track leased represents corrections decreasing the Niles & New Lisbon Railroad .48 miles, the Sharon Railway .32 miles, and increasing the Youngstown & Austintown Railway .13 miles.

To restricted trackage rights have been added 22 miles due to the use of the tracks of the Northern Central Railway between Chemung Junction and Coal Point, N. Y.

The increase of 30.64 miles in second track is due to the construction of additional second track as follows: Erie & Wyoming Valley Railroad, .81 miles; between Tallmadge and Akron, O., 3.18 miles; Barberton and Sherman, O., 2.55 miles; Creston and QN Tower, near West Salem, O., 11.08 miles; West Salem and Polk, O., 5.99 miles; Milton and Summit, O., 5.74 miles; to correcti9n in mileage of the Nypano Railroad, 1.82 miles, less revision of curves between Hutchins and Midmont, Pa., .34 miles, and corrections in Westernman Railroad, .02 miles; Sharon Railway, .05 miles; Cleveland & Pittsburgh Railroad, .12 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the system for the fiscal year:

REVENUE.			
	1912.	1911.	Increase (+) or Decrease (-).
Merchandise	\$25,182,784 40	\$24,071,531 96	+\$1,111,252 44
Coal	14,608,741 84	15,869,027 00	-1,256,285 16
Passenger	9,623,115 41	9,817,956 18	-194,840 77
Mail	421,820 23	431,348 06	-9,527 84
Express	1,533,596 23	1,444,556 47	+89,039 76
Milk	937,109 42	902,765 63	+34,343 79
Miscellaneous	1,401,301 11	1,286,874 92	+114,426 19
<b>Revenue—Rail Oper.</b>	<b>\$53,708,468 63</b>	<b>\$53,820,050 22</b>	<b>-\$111,581 59</b>
<b>Revenue—Outside Oper.</b>	<b>2,783,990 99</b>	<b>2,829,858 02</b>	<b>-45,867 03</b>
<b>Gross Operating Rev.</b>	<b>\$56,492,469 62</b>	<b>\$56,649,908 24</b>	<b>-\$157,438 62</b>
EXPENSES.			
	1912.	1911.	Increase (+) or Decrease (-).
Maintenance of Way and Structures	\$5,929,926 01	\$5,720,899 92	+\$209,026 09
Maintenance of Equipment	9,612,450 98	9,164,917 04	+447,533 94
Traffic Expenses	1,393,543 98	1,490,209 99	-96,666 01
Transportation Expenses	19,561,599 38	18,467,379 90	+1,094,219 48
General Expenses	1,204,168 60	1,096,484 53	+1,076,684 08
<b>Operating Expenses—</b>			
Rail Operations	\$37,701,658 05	\$35,849,591 37	+\$1,851,796 68
Outside Operations	2,989,238 67	3,005,029 81	-15,791 14
<b>Total Oper. Expenses</b>	<b>\$40,690,896 72</b>	<b>\$38,854,621 18</b>	<b>+\$1,836,005 54</b>
Taxes	1,817,326 07	1,390,379 87	+426,946 20
<b>Total Operating Expenses and Taxes</b>	<b>\$42,508,222 79</b>	<b>\$40,245,001 05</b>	<b>+\$2,263,221 74</b>
<b>Operating Income</b>	<b>\$13,984,116 83</b>	<b>\$16,404,607 19</b>	<b>-\$2,420,490 36</b>
<b>Ratio of Operating Expenses and Taxes to Operating Revenue</b>	<b>75.25%</b>	<b>71.04%</b>	<b>+4.21%</b>
<b>Ratio of Operating Expenses to Operating Revenue</b>	<b>72.03%</b>	<b>68.59%</b>	<b>+3.44%</b>

MERCHANDISE.

The merchandise tonnage for the year was 19,281,168 tons, an increase of 1,188,914 tons, or 6.57 per cent.

The increase in revenue from the transportation of merchandise was \$1,111,262 44, or 4.62 per cent more than the last year.

A detailed statement of the commodities transported is shown in Table No. 18.

COAL AND COKE.

The total coal and coke tonnage for the year was 17,680,518 tons, a decrease of 1,797,890 tons, or 9.23 per cent less than the last year.

The anthracite tonnage was 9,130,729 tons, a decrease of 460,917 tons, or 4.81 per cent less than the last year.

The bituminous tonnage was 7,701,263 tons, a decrease of 878,231 tons, or 10.24 per cent less than the last year.

The coke tonnage was 848,526 tons, a decrease of 458,742 tons, or 35.09 per cent.

The cessation of operations in the anthracite coal fields in the State of Pennsylvania April 1st to May 22d 1912 caused a reduction in the tonnage of anthracite coal transported and the consequent effect upon your Company's income is reflected in the decrease in gross revenue from the transportation of coal and coke of \$1,256,285 16, or 7.92 per cent less than the last year.

The coal and coke tonnage was 47.84 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including merchandise, coal and coke, was 36,961,686 tons, a decrease of 608,976 tons, or 1.62 per cent.

The number of tons carried one mile was 6,823,560,318, a decrease of 2,021,638 ton miles, or .03 per cent.

The total revenue derived from the transportation of freight was \$39,791,526 24, as compared with \$39,936,548 96 for the year 1911, a decrease of \$145,022 72, or .36 per cent.

The general average freight rate per ton per mile was .583 cent, as compared with .585 cent the last year, a decrease of .002 cent, or .34 per cent.

In addition to the above tonnage, 4,670,967 tons of Company's freight were hauled, making the total tonnage handled 41,632,653 tons.

In hauling this tonnage, 12,937,376 train miles were run, a decrease compared with the last year of 159,170 train miles, or 1.22 per cent.

The average distance each ton was carried was 184.612 miles, an increase of 2.939 miles, or 1.62 per cent.

The revenue per freight train mile was \$3 08 as compared with \$3 05 the previous year, an increase of 3 cents, or .86 per cent. The average train load of revenue freight was 527.43 tons, an increase of 6.26 tons, or 1.20 per cent. Including Company's freight, the average train load was 580.64 tons, an increase of 9.46 tons, or 1.66 per cent. The average carload of revenue freight was 20.17 tons, a decrease of .27 tons, or 1.32 per cent. Including Company's freight, the average carload on the system was 22.21 tons, a decrease of .19 tons, or .85 per cent less than last year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 26,205,266, an increase of 751,105, or 2.95 per cent.

The number of passengers transported one mile was 611,548,871, a decrease of 15,286,900 passenger miles, or 2.44 per cent.

The decrease in gross revenue therefrom was \$194,840 77, or 1.98 per cent.

The average fare received from each passenger per mile was 1.574 cents, an increase of .008 cent, or .51 per cent.

The average distance traveled was 23.34 miles, a decrease of 1.29 miles, or 5.23 per cent.

The average revenue received from each passenger was 36.72 cents, a decrease of 1.85 cents.

The passenger train mileage was 10,166,507 train miles, an increase of 2.23 per cent.

The revenue per passenger train mile was \$1.247, a decrease of 2.98 per cent.

The average number of passengers in each train was 60.15, a decrease of 2.88 passengers, or 4.57 per cent.

The average number of passengers in each car was 16.46, a decrease of .47 passengers, or 2.78 per cent.

Of the total number of passengers carried, 25,559,726 were local and 645,540 were through passengers, the local traffic showing small increases, both in number of passengers and in the average revenue received per passenger per mile. Slight changes are shown in the through traffic transported; the number of passengers decreased, while the average revenue received per passenger per mile shows a small increase.

MAIL.

Revenue from the Transportation of United States Mails decreased \$9,527.84, or 2.21 per cent.

EXPRESS.

Revenue from the Transportation of Express amounted to \$1,533,596 23, an increase of \$89,039 76, or 6.16 per cent.

MILK.

Revenue from the Transportation of Milk was \$937,109 42, an increase of \$34,343 79, or 3.80 per cent.

MISCELLANEOUS.

Revenue from Miscellaneous Sources was \$1,401,301 11, an increase of \$114,426 19, or 8.89 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was \$5,929,926 01, an increase of \$209,026 09, or 3.65 per cent. As indicated in Table No. 10, showing the details of this account, the principal items increased are rails, track maintenance, care of roadbed, station and shop buildings and an

increase of 65 per cent in the cost of removal of snow and ice. 28 bridges were reconstructed or are in the course of reconstruction.

2,543 tons of new 100-pound, 29,848 tons of new 90-pound and 520 tons of new 80-pound steel rails were laid, with the necessary frogs, switches, etc.

1,118,671 cross-ties and 2,745,208 feet of switch timber were used in the track, with 1,041,920 tie plates.

307,327 miles of track were fully ballasted and 28,583 miles of track were partially ballasted.

60 miles right-of-way fences were built. 30.09 miles of passing and other sidings and 6.66 miles of industrial side tracks were constructed.

New passenger stations were built at Town Line, Gowanda, and Green Camp. Restaurants were put in stations at Port Jervis, Elmira, Kent and Huntington. Those at Jersey City, Susquehanna, Hornell, Buffalo, Meadville and Cleveland received repairs.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were \$9,612,450 08, an increase of \$447,533 04, or 4.88 per cent more than last year, due to maintaining equipment in accordance with higher standards of efficiency and complying with laws as to safety appliances. The details are shown in Table No. 10.

The total tractive power of locomotives is 42,143,180 pounds, an increase of 1,982,382 pounds.

The total number of locomotives at the close of the fiscal year was 1,429, an increase of 26. 62 new locomotives were received, 26 old locomotives were scrapped and 10 were sold.

The average age of locomotives is 14 years 4 months, one month less than at the close of last year.

The average mileage made by steam locomotives was 23,873 miles, an increase of 168 miles, .7 per cent.

The average mileage made by motor cars was 33,721 miles, a decrease of 4,274 miles, 11.2 per cent.

The floating equipment in New York Harbor and the Great Lakes was fully maintained.

The changes in equipment during the year are shown in Table 14.

TRAFFIC EXPENSES.

The expenses of fast freight lines increased. Reduced expenditures for advertising and printing tariffs explains the decrease of \$6,666 01, or .48 per cent, in Traffic Expenses.

TRANSPORTATION EXPENSES.

Transportation Expenses were \$19,561,599 38, an increase of \$1,094,219 48, equal to 5.93 per cent, which is due to higher rates of wages paid employees, increase in cost of fuel for locomotives and expenses incident to severe weather during the winter. The details of this account are shown in Table 10. The charges to the account "Injuries to Persons" show a decrease of 32.5 per cent.

The number of tons of freight moved decreased 1.62 per cent. The number of passengers carried increased 2.95 per cent.

The number of tons of freight carried one mile decreased .03 per cent. The average distance each ton was moved during the current year was 184.612 miles, an increase of 1.62 per cent as compared with the previous year.

GENERAL EXPENSES.

General Expenses were \$1,204,168 60, compared with \$1,096,484 52 for last year, an increase of 9.82 per cent.

TAXES.

The Taxes for the year, on both rail and outside operations, were \$1,817,326 07, an increase of \$426,946 20. A portion of this increase is due to the New York State Mortgage Tax upon bonds issued during the year and an increase in the Federal Corporation Tax. Also from new methods of taxation in the States of New Jersey and Ohio, the culmination of several years' agitation for increased taxes.

ADDITIONS AND BETTERMENTS—ROAD.

The Capital Account Additions and Betterments for the year is charged with \$2,153,299 39, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

- Land,
- Additional Tracks and Sidings,
- Elimination of Grade Crossings,
- Grade Reductions and Changes of Line,
- Yard, Stations and Buildings,
- Interlocking and Signal Apparatus,
- Dock and Wharf Property.

From Dec. 1 1895, the date of the organization of the Company, to June 30 1912, \$19,514,405 53 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Land	\$3,186,668 56
Grade Reductions and Changes of Line	1,406,516 75
Bridges, Trestles and Culverts	204,850 31
Additional Tracks and Sidings	4,443,370 62
Elimination of Grade Crossings	2,226,762 58
Interlocking and Signal Apparatus	427,646 97
Telegraph and Telephone Lines	11,342 74
Yards, Stations and Buildings	3,014,510 37
Shop Machinery and Tools	1,020,692 26
Water and Fuel Stations	96,429 69
Grain Elevators and Storage Warehouses	407,721 09
Dock and Wharf Property	868,414 53
Electric Power Transmission	236,922 34
Development of Coal Property	1,858,738 17
Miscellaneous	33,818 55
<b>Total</b>	<b>\$19,514,405 53</b>

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$5,759,583 35 for additional equipment as follows:

55 Locomotives	\$1,166,164 45
1,000 Box Cars	966,951 35
2,000 Coal Cars	1,868,107 92
200 Refrigerator Cars	281,489 51
600 Flat Cars	551,880 73
300 Automobile Cars	302,428 88
40 Passenger Cars	404,506 55
25 Express Cars	196,163 70
1 Locomotive Crane	13,000 00
1 Fueling Scow	3,500 00
Final Payment on 5 Locomotives	2,602 60
Partial Payment on 5 Passenger Cars	2,962 63
Partial Payment on 2 Electric Cars	1,707 62
Adjustment on 1 Track Inspection Car	Cr. 1,132 59
Adjustment on 1 Car Float	Cr. 250 00
<b>Total</b>	<b>\$5,759,583 35</b>

From Dec. 1 1895 to June 30 1912 \$47,796,761 37 has been expended for new equipment charged to Capital Account, and represents the purchase or partial payment on account of:

572 Locomotives	\$9,523,125 39
16,501 Box Cars	
17,500 Coal Cars	
700 Refrigerator Cars	
784 Flat Cars	
100 Furniture Cars	33,857,784 90
300 Automobile Cars	
20 Caboose Cars	
6 Milk Cars	
500 Low-side Gondola Cars	
210 Passenger Cars	
1 Parlor Car	
2 Dining Cars	
8 Baggage Cars	
107 Express Cars	2,720,810 23
16 Horse Express Cars	
1 Business Car	
3 Combined Express Baggage and Mail Cars	
8 Motor Cars and Equipping 6 Trailer Cars with lights and Heaters	
7 Derrick Cars	
1 Locomotive Crane	
1 Track Inspection Car	115,228 41
1 Rotary Snow Plow	
4 Lake Steamers	
1 Fueling Scow	1,120,847 80
3 Ferry Boats	
3 Tug Boats	
25 Canal Boats	
37 Barges	447,236 40
10 Open Lighters	
4 Car Floats	
Miscellaneous Equipment	3,028 24
<b>Total</b>	<b>\$47,796,761 37</b>

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$582,451 98 has been appropriated from Income for additions and betterments to the property, as follows:

Right of Way and Station Grounds	Cr. \$17,266 14
Bridges, Trestles and Culverts	113,230 72
Increased Weight of Rail	114,000 83
Improved Frogs, Switches and Track Fastenings	226,018 45
Additional Ballast	450,968 42
Main Tracks, Sidings and Yards	150,767 23
Elimination of Grade Crossings	20,487 66
Interlocking and Signal Apparatus	51,806 03
Station Buildings and Pictures	180,890 02
Shops and Engine Houses	53,755 62
Shop Machinery and Tools	27,583 37
Water and Fuel Stations	6,000 16
Grain Elevators and Storage Warehouses	94,849 10
Dock and Wharf Property	20,993 70
Other Road Additions and Betterments	15,315 97
7 Locomotives	61,033 49
10 Box Cars	7,948 47
8 Special Freight Cars	16,300 17
50 Refrigerator Cars	35,371 60
2 Combined Cars	13,225 14
3 Locomotive Cranes	41,017 74
2 Harbor Tugs	60,443 97
Miscellaneous Equipment	61,523 50
<b>Total</b>	<b>\$1,806,267 23</b>

Less credits account equipment destroyed or sold as follows:

Locomotives	\$95,673 77
Freight Cars	815,933 07
Passenger Cars	75,531 59
Floating Equipment	202,716 79
Other Equipment	33,960 03
<b>Total</b>	<b>1,223,815 25</b>
<b>Total</b>	<b>\$582,451 98</b>

EQUIPMENT TRUSTS.

Of the Equipment Trusts created prior to this fiscal year

There was a balance on June 30 1911 of	\$9,760,372 54
Upon which payments have been made during the year, amounting to	1,861,103 34

Leaving a balance of \$7,899,269 20

During the year Equipment Trusts have been made covering

1,000 Box Cars	
2,000 Gondola Cars	
500 Flat Cars	
300 Automobile Cars	
200 Refrigerator Cars	4,600,000 00
35 Passenger Cars	
5 Passenger and Baggage Cars	
35 Locomotives	
25 Express Cars	190,000 00
<b>Total</b>	<b>\$4,790,000 00</b>

Upon which payments have been made to June 30 1912 amounting to 240,000 00

Leaving a balance of 4,541,000 00

Making the total Equipment Trusts outstanding as of June 30 1912 \$12,440,269 20  
The total payments account of Equipment Trusts made during the year amounted to \$2,110,103 34

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized.	Issued.
Non-cumulative 4% First Preferred	\$48,000,000	\$47,892,400
Non-cumulative 4% Second Preferred	16,000,000	16,000,000
Common	153,000,000	112,378,990
Total	\$217,000,000	\$176,271,390

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$1,000,000 General Lien Bonds have been issued during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds	\$35,000,000
General Lien Bonds	49,724,000

Of the Convertible Fifty-Year Gold Bonds secured by the General Mortgage of April 1 1903, \$10,000,000 have been issued during the year, making the total amount of these bonds issued to June 30 1912, \$32,000,000.

The statements herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1912.

**INCOME STATEMENT.**

Gross Operating Revenue	\$55,492,369 62
Operating Expenses and Taxes	42,508,252 79
Operating Income	\$12,984,116 83
Income from Securities Owned, Rentals, &c	4,745,439 19
Gross Corporate Income	\$18,729,556 02
Interest, Rentals, &c, paid	15,352,353 16
Net Income	\$3,377,202 86
Appropriated for Additions and Betterments	582,451 98
Balance to Credit of Profit and Loss	\$2,794,750 88

**FINANCIAL.**

The financial condition at the close of the fiscal year is shown by the General Balance Sheet, Table 4.

During the year your Company has received from the Trustee \$1,000,000 General Lien Bonds, being the thirteenth million of the \$17,000,000 of General Lien Bonds reserved for construction purposes, and also has received from the Trustee of the General Mortgage an additional \$10,000,000 of Convertible Bonds.

On October 2 1911 \$4,550,000 Three-Year Five Per Cent Collateral Gold Notes were issued and the proceeds thereof applied toward the retirement of a corresponding amount of notes of the Erie & Jersey Railroad Company and Genesee River Railroad Company, payment of which was guaranteed. Your Company has received in reimbursement the First Mortgage Bonds of the Erie & Jersey and Genesee River Railroad Companies.

Three-Year Five Per Cent Collateral Gold Notes amounting to \$10,000,000 were issued on April 1 1912, to provide available funds for double track, reduction of grades and other improvements on the line between Salamanca and North Judson.

The interest paid on bonds of certain leased roads and included in reports of previous years as "Interest on Bonds" is now shown under the heading, "Rental of Leased Lines." These bonds are not obligations of the Erie Railroad Company, and therefore the amount, \$23,335,500, has been eliminated from statement of Bonded Debt of the Erie Railroad Company and "Road and Equipment" account reduced accordingly. For purposes of comparison the 1911 figures for "Road and Equipment" and "Funded Debt" have been re-stated.

Statements of charges to "Additions and Betterments" shown herein explain the increases in the accounts "Investment since June 30 1907" and "Miscellaneous Investments, Physical Property."

The depreciation on existing equipment accruing during the year was \$1,076,824 22, as shown by the increase in the account "Reserve for Accrued Depreciation—Cr."

In reimbursement for amounts advanced for construction purposes in previous years there were received Erie & Jersey Railroad Company's First Mortgage Bonds and Genesee River Railroad Company's First Mortgage Bonds which are pledged under the Collateral Indentures of October 2 1911 and April 1 1912, which explains the increase of \$11,100,000 in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged, Funded Debt."

The increase of \$11,000,000 in "Securities Issued or Assumed—Pledged, Funded Debt," is due to \$1,000,000 General Lien Bonds and \$10,000,000 Convertible Bonds received during the year in reimbursement for expenditures account of construction and pledged under the Collateral Indenture of April 1 1912.

In the account "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," the increase in "Stocks" \$26,400, represents additional shares of capital stock of the Sharon Railway, and the change in "Funded Debt," \$35,000, is on account of increase in holdings of Chicago & Western Indiana Railroad Company's bonds.

"Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments," increased \$51,389 36, representing amounts advanced to Long Dock Company, Penhorn Creek Railroad Company and the Columbus & Erie Railroad Company.

The account "Miscellaneous Investments," "Securities—Unpledged," increased \$9,699 55, due to the acquisition of notes of the Mutual Terminal Company of Buffalo and other miscellaneous securities, less miscellaneous securities disposed of during the year.

The decrease in "Marketable Securities—Miscellaneous," is on account of various small notes paid during the year.

The amount invested in materials and supplies shows an increase of \$870,249 03.

The decrease of \$5,831,309 52 in the account "Temporary Advances to Proprietary, Affiliated and Controlled Companies," is principally due to the credit allowed the Erie & Jersey Railroad Company and the Genesee River Railroad Company for bonds received from them during the year as previously explained, less additional amounts advanced to the Erie Terminals Railroad Company.

A reduction in the amount of advances to the Erie Despatch Fast Freight Line and the establishment of a fund for the European traffic agency explains the net decrease of \$1,429 02 in "Working Funds."

There is an increase of \$716,069 46 in the account "Cash and Securities in Sinking and Redemption Funds," representing increased balances in the Chicago & Western Indiana Railroad, Akron & Barberton Belt Railroad and the Pennsylvania Collateral Sinking Funds.

The increase in Mortgage Bonds, Collateral Trust Bonds and Equipment Trust Obligations has been heretofore explained.

The increase of \$293,632 in "Miscellaneous Funded Obligations" is chiefly due to obligations for construction work between Hutchins and Midmont, Pa., and at the ore docks at Cleveland, Ohio, less reduction in amount due the city of Buffalo for grade crossing construction.

The increase of \$636,862 55 in the account "Reserves from Income or Surplus Invested in Sinking and Redemption Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as placed on the Books January 1897.	Cash Realized from Sale.
\$115,200 00 Buffalo & Southwestern RR. Second Lien Bds.	\$126,720 00
405,000 00 Erie RR. Co. Prior Lien Bonds	414,000 00
364,055 22 N. Y. & Greenwood Lake Ry. Prior Lien Bonds	385,570 22
1,034,400 00 Erie RR. Co. General Lien Bonds	1,214,008 57
650,000 00 Delaware & Hudson Exclusive Car Trust Certs.	650,000 00
202,000 00 Car Trust of New York Certificates	202,000 00
\$2,750,655 22	\$2,973,199 15

In addition to these securities, there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company, in reimbursement for expenditures already made, \$5,000,000 00 Erie Railroad Company Prior Lien Bonds and \$13,000,000 00 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$32,000,000 00 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.	Cash Realized from Sale.
\$5,000,000 00 Erie Railroad Co. Prior Lien Bonds	\$4,539,884 27
3,000,000 00 Erie Railroad Co. General Lien Bonds	2,484,111 11
21,015,000 00 Erie Railroad Co. Convertible Bonds	19,215,000 00
\$29,015,000 00	\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Co. General Lien Bonds	\$10,000,000 00
Erie Railroad Co. Convertible Bonds	\$10,985,000 00

From December 1 1895 to June 30 1912 the Company has received cash from all sources for Construction and Equipment purposes as follows:

\$500,000 00 Sale of Erie & Wyoming Valley Railroad Co. Capital Stock.
500,000 00 Settlement of old account with the National Transit Co.
4,343,850 13 From the Erie Reorganization Committee.
2,973,199 15 Proceeds of sale of securities received from the Erie Reorganization Committee.
7,023,995 38 Proceeds of sale of securities received from the Farmers' Loan & Trust Co., Trustee.
10,215,000 00 Proceeds of sale of securities received from the Standard Trust Company of New York Trustee.
230,227 05 Proceeds of sale of securities received for the purchase of Erie & Wyoming Valley Railroad Equipment.
2,500 00 Sale of Pittsburgh Charters & Youghiogheny Railroad Co. Bonds acquired from the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50 Sale June 1 1899 of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds.
200,000 00 Sale of the Union Dry Dock franchises, etc.
107,989 22 Special Tax deposit made by Erie Reorganization Committee, returned June 14 1901 by the English Government
\$35,554,628 43

This amount has been used to partially reimburse the Company for the following expenditures:

\$457,867 50 Purchase of Northern RR. Co. of New Jersey Capital Stock.
1,729,611 65 Old New York Lake Erie & Western Car Trusts.
65,000 00 Payment of Mortgages on Real Estate.
348,377 50 Disbursed on account of Union Steamboat Co. in liquidation of its affairs and in building or acquiring additional property.
111,241 84 Liquidating Receivership New York Lake Erie & Western Railroad Company.
16,846,518 45 New Construction.
35,879,492 17 New Equipment.
\$56,038,109 14

Your Company has expended from current cash for liquidating the receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1 1895 to June 30 1912, \$20,483,480 71, for which it is, or will be, entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount shown as expended for new Equipment includes payments aggregating \$11,975,150 40 for cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture to June 30 1912 amount to \$1,692,749 49; \$1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving \$336,000 Pennsylvania Collateral Trust Bonds owned by the Company. The Company has expended from its current cash for construction purposes to June 30 1912 \$253,288 35, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Four Per Cent Bonds.

The amount the Company has not been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture is \$20,736,769 06.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company, aggregating \$8,495,334 72, have been made during the year, as per tables shown.

As noted above, your Board authorized the issuance of \$4,550,000 Three-Year Five Per Cent Collateral Gold Notes, dated October 2 1911, which were sold, and the proceeds used to pay and discharge outstanding notes of the Erie & Jersey Railroad Company and the Genesee River Railroad Company, for the payment of which your Company was liable. A Collateral Indenture, dated October 2 1911, was created, under which were pledged First Mortgage bonds of the companies named of the total par value of \$7,000,000.

Owing to the unsatisfactory condition of the bond market, your Board has considered it inadvisable to authorize the sale of bonds which were issued during the year to reimburse the treasury for construction expenditures. These bonds are pledged under a Collateral Indenture, dated April 1 1912,

securing the payment of \$10,000,000 Three-Year Five Per Cent Collateral Gold Notes, all of which are sold. The proceeds are to be used in the construction of additional second track and reduction of grades between Salamanca, N. Y., and Meadville, Pa., and between Marion, Ohio, and North Judson, Ind. The grade reductions provide for the elimination of street grade crossings at Jamestown, N. Y.

Additional second track between Kent and Mansfield, Ohio, aggregating 28½ miles, was completed during the year, and work has begun on the double-tracking and grade-reduction of the Meadville Division and the Chicago & Erie Railroad, as above mentioned.

The improvements at the Jersey City Terminal for handling the passenger traffic of the New York Susquehanna & Western Railroad Company (to which reference was made in the preceding report) have been completed, and a satisfactory agreement has been made with that company for its use of the passenger terminal facilities.

The bascule drawbridge over the Hackensack River is completed.

Your Company has secured property on the Hackensack Meadows and with the consent of State and United States authorities is now constructing a canal one and one-fourth miles in length, through which the waters of Berry Creek will be diverted to the Hackensack River. This will do away with the drawbridge at Berry Creek.

\$25,051,917 76, or 61.57%, of the Total Operating Expenses was paid by the Company direct to Labor, being distributed among 38,327 employees.

The efficient services of the officers and employees are hereby acknowledged.

By order of the Board,

Respectfully submitted,

F. D. UNDERWOOD, *President.*

TABLE 4—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1912 AND JUNE 30 1911.

June 30 1911.	ASSETS.	June 30 1912.
	<b>PROPERTY INVESTMENT—</b>	
	Road and Equipment—	
\$271,099,017 24	Investment to June 30 1907.....	\$271,099,017 24
6,672,966 00	Investment since June 30 1907:	
5,894,753 17	Road.....	10,144,118 25
	Equipment.....	10,727,385 35
4,585,151 23	Reserve for Accrued Depreciation—Cr.....	\$291,970,520 84
		5,661,975 45
	<b>Securities—</b>	\$286,308,545 39
30,483,650 00	Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	
35,599,200 00	Stocks.....	\$30,683,650 00
14,160,000 00	Funded Debt.....	46,799,200 00
295,738 44	Securities Issued or Assumed—Pledged—	
149,472 73	Funded Debt.....	
600,000 00	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—	25,160,000 00
	Stocks.....	\$322,138 44
4,754,790 20	Funded Debt.....	184,472 73
1,647,186 89	Miscellaneous.....	600,000 00
27,520,481 00	Other Investments:	
6,565,072 33	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments.....	
	Miscellaneous Investments:	4,806,179 56
	Physical Property.....	\$1,838,738 17
	Securities—Pledged.....	27,520,481 00
	Securities—Unpledged.....	6,572,771 88
7,198,749 28	<b>WORKING ASSETS—</b>	35,931,991 05
18,653 32	Cash.....	\$16,536,770 30
971,898 12	Marketable Securities:	
1,075,015 01	Miscellaneous.....	17,985 18
2,250,080 75	Traffic and Car-Service Balances Due from Other Companies.....	1,088,342 80
3,322,513 34	Net Balance Due from Agents and Conductors.....	1,218,956 59
	Miscellaneous Accounts Receivable.....	2,065,055 44
	Materials and Supplies.....	4,192,762 37
1,778,162 00	<b>ACCRUED INCOME NOT DUE—</b>	25,119,872 68
	Unmatured Interest, Dividends and Rents Receivable.....	
10,379,594 29	<b>DEFERRED DEBIT ITEMS—</b>	1,507,382 00
113,045 44	Advances:	
39,886 83	Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$4,548,284 77
379,940 00	Working Funds.....	111,616 42
4,126,301 68	Rents and Insurance Paid in Advance.....	4,659,901 19
300 00	Special Deposits.....	57,265 39
63,700 04	Cash and Securities in Sinking and Redemption Funds.....	379,940 00
	Cash and Securities in Insurance and Other Reserve Funds.....	4,841,371 14
	Other Deferred Debit Items.....	300 00
\$432,894,017 86		87,386 93
	<b>LIABILITIES.</b>	\$467,449,596 50
	<b>STOCK—</b>	
\$112,378,900 00	Capital Stock:	
47,892,400 00	Common.....	\$112,378,900 00
16,000,000 00	1st Preferred Non-cumulative.....	47,892,400 00
	2d Preferred Non-cumulative.....	16,000,000 00
153,110,900 00	<b>MORTGAGE, BONDED AND SECURED DEBT—</b>	\$176,271,300 00
50,199,500 00	Funded Debt:	
9,790,372 54	Mortgage Bonds.....	\$164,110,900 00
1,559,886 60	Collateral Trust Bonds.....	64,749,500 00
	Equipment Trust Obligations.....	12,440,269 20
	Miscellaneous Funded Obligations.....	1,653,518 60
1,724,644 58	<b>WORKING LIABILITIES—</b>	242,954,187 80
3,665,264 50	Traffic and Car-Service Balances Due to Other Companies.....	\$1,699,629 84
729,930 23	Audited Vouchers and Wages Unpaid.....	4,931,467 90
2,250,530 62	Miscellaneous Accounts Payable.....	2,570,814 11
	Matured Interest, Dividends and Rents Unpaid.....	1,998,404 23
2,186,915 69	<b>ACCRUED LIABILITIES NOT DUE—</b>	11,200,316 78
	Unmatured Interest, Dividends and Rents Payable.....	
14,435 66	<b>DEFERRED CREDIT ITEMS—</b>	2,434,022 23
142,603 15	Unextinguished Premiums on Outstanding Funded Debt.....	\$9,230 42
	Other Deferred Credit Items.....	133,549 18
3,034,554 65	<b>APPROPRIATED SURPLUS—</b>	142,779 60
4,342,638 85	Additions to Property Since June 30 1907, through Income.....	\$3,617,006 63
	Reserves from Income or Surplus:	
	Invested in Sinking and Redemption Funds.....	4,979,501 40
24,099,532 73	<b>PROFIT AND LOSS—</b>	8,506,508 03
	Balance.....	25,850,482 06
\$432,894,017 86		\$467,449,596 50

TABLE 2—INCOME STATEMENT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1912.

<b>Operating Expenses—</b>			<b>Operating Revenue—</b>		
Rail Operations:			Rail Operations:		
Maintenance of Way and Structures.....	\$5,029,926 01		Mechandise.....	\$25,182,784 40	
Maintenance of Equipment.....	9,612,450 08		Coal.....	14,608,741 84	
Traffic Expenses.....	1,393,543 98		Passenger.....	9,623,115 41	
Transportation Expenses.....	19,561,599 38		Mall.....	421,820 22	
General Expenses.....	1,204,168 60	\$37,701,688 05	Express.....	1,533,596 23	
			Milk.....	937,109 42	
			Miscellaneous.....	1,401,301 11	\$53,708,468 63
Outside Operations:			Outside Operations:		
Water Routes.....	\$2,403,380 28		Water Routes.....	\$2,115,813 91	
Coal Storage and Shipping Plants.....	198,294 67	2,939,238 67	Coal Storage and Shipping Plants.....	339,166 02	
Miscellaneous.....	387,563 72		Miscellaneous.....	328,921 06	
					2,783,900 99
<b>Total Operating Expenses.....</b>	<b>\$40,690,926 72</b>		<b>Gross Operating Revenue.....</b>		<b>\$56,492,369 62</b>
<b>Taxes.....</b>	<b>1,817,326 07</b>		<b>Other Income—</b>		
<b>Total Operating Expenses and Taxes.....</b>	<b>\$42,508,252 79</b>		Dividends Declared on Stocks Owned or Controlled.....	\$1,613,496 50	
<b>Deductions—</b>			Interest Accrued on Bonds Owned or Controlled.....	987,038 54	
Interest Accrued on Bonds (see Table 5).....	\$8,670,766 00		Interest on Other Securities, Loans and Accounts.....	1,199,162 06	
Interest Accrued on Collateral Gold Notes.....	1,033,125 00		Rents Accrued from Lease of Road.....	15,000 00	
Interest Accrued on Equipment Trusts.....	536,001 53		Other Rents—Joint Facilities.....	627,695 66	
Interest Accrued on Mortgages.....	37,429 49		Separately Operated Properties, Profit.....	131,436 99	
Interest Accrued on Construction.....	18,653 85		Miscellaneous Income.....	171,609 44	
Other Interest.....	35,299 98		<b>Total Other Income.....</b>		<b>4,745,459 19</b>
Rents Accrued for Lease of Other Roads (see Table 7).....	2,251,798 82				
Other Rents—					
Hire of Equipment (Balance).....	693,878 59				
Joint Facilities.....	688,057 72				
Miscellaneous Rents.....	860,426 29				
Sinking Funds Accrued.....	453,882 55				
Other Deductions.....	23,033 34				
<b>Total Deductions.....</b>	<b>\$15,352,353 16</b>				
<b>Net Income.....</b>	<b>3,377,202 86</b>				
		\$61,237,808 81			\$61,237,808 81
<b>Net Income for Year.....</b>	<b>\$3,377,202 86</b>				
Appropriated for Additions and Betterments.....	582,451 98				
<b>Balance for Year Transferred to Credit of Profit and Loss.....</b>	<b>\$2,794,750 88</b>				

The net income of companies whose capital stock is owned by this Company, during the current year, was \$3,089,467 18, of which \$1,500,000 in dividends and \$600,000 as interest on advances, was paid to this Company, both of which amounts are included in the income of the current year.

TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDING JUNE 30 1912.

<b>Debits—</b>			<b>Credits—</b>		
Loss on equipment destroyed or sold.....	\$462,671 59		Balance June 30 1911.....	\$24,099,532 79	
Abandoned properties.....	78,964 34		Balance for year transferred from Income Account.....	2,794,750 88	
Discount on securities issued.....	470,698 46		Miscellaneous credits.....	14,294 56	
Cancellation of uncollectible bills.....	23,245 88				
Loss from sales miscellaneous securities.....	7,640 00				
Miscellaneous debits.....	15,475 90	\$1,058,096 17			
		25,850,482 06			
<b>Balance.....</b>		\$26,908,578 23			\$26,908,578 23

TABLE 16—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE SIX YEARS ENDING JUNE 30 1907, 1908, 1909, 1910, 1911 AND 1912.

	1907.*	1908.	1909.	1910.	1911.	1912.
Mileage of road operated..	2,150,937	2,171,160	2,230,814	2,227,032	2,264,961	2,257,666
<b>Freight Traffic—</b>						
Number of tons of merchandise freight carried.....	20,911,586	16,258,427	15,953,788	19,634,804	18,092,254	19,281,168
Number of tons of coal and coke carried.....	18,258,031	17,371,279	16,843,417	19,128,796	18,478,408	17,680,518
Total number of tons of all freight carried.....	39,169,617	33,629,706	32,797,205	38,763,600	37,570,662	36,961,686
Total number of tons of all freight carried one mile.....	6,275,629,877	5,601,538,181	6,008,714,174	6,414,731,680	6,325,581,956	6,823,560,318
Av. distance hauled per ton.....	160.217	168.349	183.208	165.483	181.673	184.612
Total freight revenue.....	\$38,550,092.47	\$35,946,340.67	\$35,189,788.82	\$38,410,130.25	\$39,936,548.96	\$39,791,526.24
Av. rev. per ton per mile.....	Cents .014	Cents .000	Cents .586	Cents .599	Cents .585	Cents .583
Freight rev. per mile of road.....	\$17,922.46	\$15,635.12	\$15,774.32	\$17,247.23	\$17,632.34	\$17,625.07
Freight rev. per train mile.....	\$2,897.07	\$2,787.51	\$2,746.97	\$2,963.16	\$3,049.4	\$3,075.7
Average number of tons of freight in each train.....	471.62	464.90	469.05	494.87	521.17	527.43
Average number of tons of freight in each loaded car.....	10.57	20.30	20.51	20.37	20.44	20.17
Average number of tons of freight in each train, including co's material.....	504.84	501.13	516.86	540.70	571.18	580.64
<b>Passenger Traffic—</b>						
No. of passengers carried.....	24,190,723	23,654,456	23,684,283	25,277,283	25,454,161	26,205,266
No. of pass. carried 1 mile.....	639,792,610	639,524,474	597,317,739	627,788,837	626,835,771	611,548,871
Av. distance per passenger.....	26.433	27.036	25.220	24.836	24.626	23.337
Total rev. from passengers.....	\$9,158,261.07	\$9,489,448.73	\$8,880,634.32	\$9,459,963.21	\$9,817,956.18	\$9,623,115.41
Average revenue per passenger per mile.....	Cents 1.478	Cents 1.484	Cents 1.487	Cents 1.507	Cents 1.566	Cents 1.574
Total passenger train rev.....	\$11,218,098.25	\$12,054,020.13	\$11,565,227.62	\$12,368,328.25	\$12,786,155.99	\$12,681,863.00
Passenger train revenue per mile of road.....	\$5,215.45	\$5,551.88	\$5,184.31	\$5,553.73	\$5,645.20	\$5,617.24
Passenger train revenue per train mile.....	\$1,214.29	\$1,229.76	\$1,174.02	\$1,257.46	\$1,285.76	\$1,247.42
Average number of passengers in each train.....	69.25	65.24	60.64	63.83	63.03	60.15
Average number of passengers in each car.....	18.72	17.45	16.50	17.13	16.93	16.46
<b>Revenue and Expenses—</b>						
Freight and passenger rev.....	\$48,008,374.14	\$43,435,789.40	\$44,070,423.14	\$47,870,093.45	\$49,754,505.14	\$49,414,641.65
Freight and passenger revenue per mile of road.....	\$22,319.75	\$20,005.80	\$19,755.31	\$21,495.02	\$21,967.05	\$21,887.49
Gross revenue, all sources rail operations.....	\$51,194,113.45	\$46,746,435.90	\$47,514,858.74	\$51,830,719.93	\$53,820,050.22	\$53,706,468.67
Gross rev. per mile of road.....	\$23,800.84	\$21,530.63	\$21,299.34	\$23,273.45	\$23,762.02	\$23,789.38
Gross rev. per train mile.....	\$2,270.75	\$2,132.52	\$2,102.73	\$2,280.42	\$2,344.07	\$2,332.47
Operating expenses, rail operations.....	\$33,579,958 52	\$36,469,542.21	\$32,694,025.26	\$34,454,769.34	\$35,849,891.37	\$37,701,688.05
Operating expenses per mile of road.....	\$15,611.78	\$16,797.26	\$14,655.65	\$15,471.16	\$15,828.04	\$16,699.41
Operating expenses per train mile.....	\$1,489.46	\$1,663.7	\$1,446.84	\$1,515.92	\$1,561.4	\$1,638.02
Net operating revenue, rail operations.....	\$16,171,356.59	\$10,276,893.69	\$14,820,833.48	\$17,375,950.99	\$17,970,158.85	\$16,006,749.58
Net rev. per mile of road.....	\$7,518.28	\$4,733.37	\$6,643.69	\$7,802.29	\$7,933.98	\$7,089.97
Net rev. per train mile.....	Cents 71.729	Cents 46.882	Cents 65.588	Cents 76.450	Cents 78.267	Cents 69.545

\*Many of the statistics for the year 1907 are not true comparisons with the figures for following years on account of the changes in the classification prescribed by the Inter-State Commerce Commission

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

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

Office of The Atchison Topeka & Santa Fe Railway System,  
No. 5 Nassau Street, New York City.  
September 10 1912.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1911 to June 30 1912, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1912.	June 30 1911.
Atchison Topeka & Santa Fe Railway	8,299.86 miles	7,549.69 miles
Rio Grande & El Paso Railroad	20.21 "	20.21 "
Gulf Colorado & Santa Fe Railway	1,596.00 "	1,547.48 "
Eastern Railway of New Mexico	"	225.21 "
Pecos & Northern Texas Railway	478.67 "	296.12 "
Pecos River Railroad	54.24 "	54.24 "
Santa Fe Prescott & Phoenix Railway	"	304.24 "
Southern Kansas Railway of Texas	124.92 "	124.92 "
Texas & Gulf Railway	125.80 "	90.14 "
Gulf & Interstate Railway of Texas	71.97 "	71.97 "
Concho San Saba & Llano Valley Railroad	60.15 "	60.15 "
	10,732.88 "	10,400.37 "

Increase during the year 332.51 miles.

The average mileage operated during the fiscal year ending June 30 1912 was 10,627.92 miles, being an increase of 277.79 miles, as compared with the average mileage operated during the preceding fiscal year.

The mileage formerly operated as the Eastern Railway of New Mexico and Santa Fe Prescott & Phoenix Railway was operated by the Atchison Topeka & Santa Fe Railway on June 30 1912 and therefore is so shown as of that date.

In addition to lines covered by this report there were completed on June 30 1912 50.92 miles of additional line, all of which will be ready for operation in the near future.

The Company also controls, through ownership of stocks and bonds, other lines aggregating 63.58 miles, and is interested jointly with other companies in 599.43 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 42 to 46 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1911 and 1912.

	1911.	1912.
Operating Revenues	\$107,565,115 62	\$107,752,359 91
Operating Expenses	70,768,251 57	71,273,202 97
Net Operating Revenue	\$36,796,864 05	\$36,479,156 94
Taxes	3,474,606 88	4,206,453 85
Operating Income	\$33,322,257 17	\$32,272,703 09
Other Income	2,207,366 07	2,569,968 22
Gross Corporate Income	\$35,529,623 24	\$34,842,671 31
Rentals and Other Charges	1,446,236 36	1,521,570 56
Fixed charges, including accrued interest on Adjustment Bonds	\$34,083,386 86	\$33,321,100 75
	12,712,319 31	13,660,859 50
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	\$21,371,007 55	\$19,660,241 25
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 27 (2 1/4%) paid Feb. 1 1912	\$2,854,345 00	
No. 28 (2 1/4%) paid Aug. 1 1912	2,854,345 00	
	\$5,708,690 00	
Dividends on Common Stock—		
No. 25 (1 1/4%) paid Sept. 1 1911	\$2,538,982 50	
No. 26 (1 1/4%) paid Dec. 1 1911	2,539,912 50	
No. 27 (1 1/4%) paid Mar. 1 1912	2,539,912 50	
No. 28 (1 1/4%) paid June 1 1912	2,550,382 50	
Appropriation for Fuel Reserve Fund	10,168,185 00	
Appropriated for Additions and Betterments (See comments on "Additions and Betterments" below)	296,959 94	
	3,300,000 00	
		19,573,834 94
Surplus carried to Profit and Loss		\$86,406 31
Surplus to credit of Profit and Loss		
June 30 1911	\$20,566,706 63	
Discount on Bonds written off	182,996 95	
		20,383,709 68
Surplus to credit of Profit and Loss June 30 1912		\$20,470,115 99

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$200,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet at June 30 1912 aggregated \$621,-

869,989 29, as compared with \$609,287,764 18 at June 30 1911, an increase during the year of \$12,582,225 11, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:

California Arizona & Santa Fe Ry	\$23,858,989 28	
Less: Investment in the property and securities of companies merged in The C. A. & S. F. Ry. Co., reported in previous years	22,379,112 52	
	\$1,479,876 76	
Concho San Saba & Llano Valley RR	4,323 05	
Dodge City & Cimarron Valley Ry	354,077 49	
Eastern Ry. of New Mexico	944,727 86	
Grand Canyon Ry	8,669 72	
Gulf Beaumont & Great Northern Ry	1,888 16	
Gulf Beaumont & Kansas City Ry	3,484 00	
Gulf Colorado & Santa Fe Ry	763,263 67	
Sunset Ry	\$86,343 94	
Less: Investment in securities of Sunset RR. and Sunset Western Ry. consolidated into the Sunset Ry., reported in previous years	303,415 78	
	82,923 16	
Union Terminal Co. of Dallas	3,000 00	
Wichita Union Terminal Ry	10,000 00	
	\$3,656,238 88	

Additions and Betterments—System Lines:		
Right of Way, Station Grounds and Real Estate		\$59,909 69
Widening Cuts and Fills, including Protection of Banks		206,828 73
Grade Reductions and Changes of Line		298,783 48
Bridges, Trestles and Culverts		628,332 08
Ballast, including cost of spreading and putting under track		1,272,127 75
Increased Weight of Rail		438,770 69
Frogs, Switches, Track Fastenings and Appliances		560,516 41
Additional Main Tracks		1,546,793 78
Sidings and Spur Tracks		292,504 87
Terminal Yards		331,019 59
Track Elevation, Elimination of Grade Crossings and Improvements of Over and Under Grade Crossings		Cr. 75,834 09
Interlocking, Block and Other Signal Apparatus		33,861 14
Telegraph and Telephone Lines		20,531 99
Buildings, Shops, Dock and Wharf Property		904,094 81
Shop Machinery and Tools		169,382 96
Additional Equipment		3,231,531 13
Betterments to Equipment		133,833 80
Other Additions and Betterments		123,945 46
		10,276,984 27

Fuel Lands and Other Properties:		
Fuel Lands		\$8,000 00
Ice Plant, Belen		134,556 55
Santa Barbara Tie & Pole Co		1,013 47
Tie and Timber Lands		53,530 49
Real Estate held for future use		206,257 61
Miscellaneous Items		Cr. 38,191 15
		365,166 97

Other Investments:		
		944,956 17
Total Charges		\$15,243,346 29
Reduction of Book Values:		
Garden City Gulf & Northern RR	\$12,000 00	
Gulf Beaumont & Kansas City Ry	3,500 00	
Houston Belt & Terminal Ry	21,620 80	
Santa Fe Pacific RR.—Land Sales	200,000 00	
Ice Plant, San Bernardino	30,145 71	
Texas Tie & Lumber Preserving Co	1,697 62	
Reserve for Accrued Depreciation	2,383,157 05	
		2,661,121 18

Net Increase in Capital Account during the year... \$12,582,225 11

ADDITIONS AND BETTERMENTS.

The Additions and Betterments, aggregating \$10,276,984 27, are classified in accordance with the rules of the Inter-State Commerce Commission and relate to expenditures which under the Commission's rules cannot be charged to operating expenses. But the use of the term "Additions and Betterments" does not indicate that all such expenditures are or will be productive. To keep a great railroad property and its equipment up to date and to meet the increasing demands of the public, it is essential to make many so-called additions and betterments which are either wholly unproductive or only partially productive or productive only at the expiration of many years from the time they are made. It will be noted that \$3,300,000 of the \$10,276,984 27 of Additions and Betterments has been appropriated from the corporate income for the year (see Income Statement).

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage	Total Expenditure	Expenditure Per Mile.
1897	6,443.81	\$3,443,884 82	\$534 45
1898	6,936.02	4,859,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 36
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 34
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 41	1,612 17
1912	10,627.92	18,521,231 45	1,734 51

For the year ending June 30 1912 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$4,381.72
Per locomotive mile	.1591
Per passenger car, including mail and express	1,009.64
Per passenger car mile	.0111
Per freight car	100.47
Per freight car mile	.0095

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals. Beer and refrigerator cars are not taken into consideration in arriving at the foregoing averages, such cars being operated by the Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

The following charges were made to Additions and Betterments in respect of additional equipment purchased and built during the year and in respect of payments made for equipment received during prior years:

122 Locomotives	\$2,996,980 50
46 Passenger-Train Cars	539,631 10
186 Freight-Train Cars*	184,155 73
213 Miscellaneous Cars	233,409 27
Ferry Boat (additional charges)	8,504 40

\$3,962,581 00

Less—Value of equipment retired during the year as follows:

38 Locomotives	\$131,966 62
8 Passenger-Train Cars	12,019 72
1,141 Freight-Train Cars*	503,835 06
22 Miscellaneous Cars	5,841 18
Adjustment of value of equipment transferred between system lines, representing depreciation accrued to date of transfer	17,387 29

731,049 87

\$3,231,531 13

\*The Company has an order to be delivered during the present calendar year about five thousand freight-train cars.

A statement of the locomotives in service and of their tractive power will be found on page 41, pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year Ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$6,282,923 15	\$975 03
1898	6,956.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 83
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 25	824 08
1902	7,855.38	6,181,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,082 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.85	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,789 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1912, in comparison with the previous year:

	Year Ending June 30 1912.	Year Ending June 30 1911.	Inc.(+) or Dec.(—).
<b>Operating Revenues—</b>			
Freight	71,529,574 67	71,787,200 89	—257,626 22
Passenger	27,453,525 41	27,204,867 66	+248,657 75
Mail, Express and Miscellan's	8,769,259 83	8,573,047 07	+196,212 76
<b>Total Operating Revenues</b>	<b>107,752,359 91</b>	<b>107,565,115 62</b>	<b>+187,244 29</b>
<b>Operating Expenses—</b>			
Maintenance of Way and Structures	16,076,833 75	16,059,786 90	+17,046 85
Maintenance of Equipment	16,521,231 41	16,686,145 45	—164,914 04
Traffic Expenses	2,416,746 46	2,249,893 69	+166,847 77
Transportation Expenses	33,735,667 06	33,183,520 09	+550,146 97
General Expenses	2,524,724 29	2,588,000 44	—64,176 15
<b>Total Operating Expenses</b>	<b>71,273,202 97</b>	<b>70,768,251 57</b>	<b>+504,951 40</b>
<b>Net Operating Revenue</b>	<b>36,479,156 94</b>	<b>36,796,864 05</b>	<b>—317,707 11</b>
Ratio of Operating Expenses to Operating Revenues	66.15	65.79	+36

The following averages are deducted from tables set forth on pages 36 and 39, pamphlet report.

The average tons of freight (revenue and company) per loaded car mile decreased from 18.74 to 18.52, or 1.17 per cent.

The average tons of freight (revenue and company) carried per freight-train mile (freight, mixed and company-supply) increased from 394.72 to 399.94, or 1.32 per cent.

The average freight revenue per revenue freight-train mile increased from \$3 19 to 3 26, or 2.19 per cent.

The average passenger revenue per revenue passenger-train mile decreased from \$1 21 to \$1 18, or 2.48 per cent.

The average passenger-train revenue per revenue passenger-train mile decreased from \$1 51 to \$1 47, or 2.65 per cent.

The tons of freight carried one mile (revenue and company) decreased 96,347,956, or 1.07 per cent, while miles run by freight cars (loaded and empty) in freight, mixed and company-supply trains decreased 6,169,042, or .90 per cent, and the mileage of such trains decreased 538,434, or 2.36 per cent.

The number of passengers carried one mile increased 5,111,995, or .40 per cent, while miles run by passenger cars in passenger and mixed trains increased 5,657,442, or 4.29 per cent, and the mileage of such trains increased 773,537, or 3.44 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated	Gross Revenues, including Income from Other Sources.	Expenses, including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Corporate Revenue.
1897 (18 mos.)	6,443	\$44,532,628	\$36,038,455	\$8,440,387	553,785
1898	6,936	39,399,126	30,513,553	7,045,988	1,836,584
1899	7,032	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341	46,498,898	29,414,427	7,345,166	9,739,304
1901	7,807	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855	60,275,944	36,272,432	8,439,983	15,564,526
1903	7,965	63,668,350	40,535,570	9,134,483	13,898,329
1904	8,179	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433	79,390,740	51,035,355	10,622,184	17,733,209
1907	9,273	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350	109,772,481	75,639,094	12,712,319	21,371,067
1912	10,627	110,322,328	77,001,227	13,669,859	19,660,241

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,055 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,233 55
1907	93,683,406 91	10,162 65
1908	90,617,796 38	9,624 82
1909	94,625,716 87	9,824 09
1910	104,993,194 67	10,587 91
1911	107,565,115 62	10,392 63
1912	107,752,359 91	10,138 61

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year Ending June 30—	Freight Revenue.	Passenger Revenue.
1897	\$22,067,886 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,625,438 71	13,469,983 78
1904	47,762,653 23	15,433,773 62
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,874 67	27,453,525 41

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1911 consisted of:

Common	\$168,430,500
Preferred	114,173,739
<b>Total</b>	<b>\$282,604,239</b>

Issued during the year: Common Stock issued in exchange for Convertible Bonds retired

Capital Stock outstanding June 30 1912:	
Common	\$170,129 500
Preferred	114,173,739
<b>Total</b>	<b>\$284,303,239</b>

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30 1911 to

<b>\$529,101,820</b>
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The following changes in the Funded Debt occurred during the year:

Obligations issued:	
California-Arizona Lines First and Refunding Mortgage 4 1/2% Bonds	\$18,299,695
Obligations Purchased or Retired:	
Serial Debenture 4% Bonds,	
Series J	\$1,632,000
Series K	1,710,000
Series L	312,000
Convertible 4% Bonds	1,632,000
Convertible 5% Bonds	57,500
Miscellaneous Divisional Bonds	5,500
<b>Total</b>	<b>4,756,500</b>

Increase of Funded Debt

<b>\$13,543,195</b>
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Total System Funded Debt outstanding June 30 1912

<b>\$342,645,015</b>
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Interest charges for the year ending June 30 1913 will be approximately \$14,040,000, or an average monthly charge of about \$1,170,000.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1912 \$41,906,232 86 cash, and had available \$3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

The Atchison Topeka & Santa Fe Railway Company and the California Arizona & Santa Fe Railway Company (more particularly referred to below) executed an indenture dated March 1 1912, by which the latter company mortgaged its properties to secure an issue of Four and One-Half per cent California-Arizona Lines First and Refunding Mortgage Bonds of the Atchison Topeka & Santa Fe Ry. Co. for \$50,000,000, maturing March 1 1962. \$18,299,695 of these bonds have been issued and sold.

**FUEL RESERVE FUND.**

The fund has been increased during the year by earnings derived from sundry fuel properties, and decreased by certain payments for fuel properties as follows:

Amount to credit of Fund June 30 1911.....	\$1,431,077 35
Added during the year.....	306,959 94
	\$1,828,037 29
Deduct sums paid for fuel properties.....	764 71
In Fund June 30 1912.....	\$1,827,272 58

On June 30 1912 there remained in the treasury of the Cherokee & Pittsburg Coal & Mining Company an unexpended cash surplus amounting to \$74,058 20, so that the total amount available for replacement of fuel properties in which your Company is interested is \$1,901,330 78.

**NEW MEXICO & ARIZONA RAILROAD COMPANY AND SONORA RAILWAY COMPANY, LIMITED.**

During the year the securities of the above companies owned by your company were sold to the Southern Pacific Railroad Company. The railways of these companies have been operated by the Southern Pacific Company under lease, the term of the lease running until September 1 1919.

**THE CALIFORNIA ARIZONA & SANTA FE RY. CO.**

This company was organized during the year and acquired from the Southern Pacific Railroad Company the line between Needles and Mojave, California, and acquired also the lines formerly owned by the Arizona & California Railway Company, Barnwell & Searchlight Railway Company, Bradshaw Mountain Railroad Company, the California Eastern Railway Company, Fresno County Railway, Fullerton & Richfield Railway Company, Kings River Railway Company, Oakland & East Side Railroad Company, Oakdale Western Railway Company, Perris & Lakeview Railway Company, Prescott & Eastern Railroad Company, Randsburg Railway Company, and Santa Fe Prescott & Phoenix Railway Company. The lines so acquired are located in California and Arizona and aggregate 334 miles in length.

**NEEDLES-MOJAVE LINE.**

During the year this line, between Needles and Mojave, California, a distance of 242.19 miles, which has been operated under lease as a part of your main line between Chicago and the Pacific Coast, was acquired from the Southern Pacific Railroad Company, title being vested in the California Arizona & Santa Fe Railway Company.

**DODGE CITY & CIMARRON VALLEY RAILWAY.**

In order to serve the needs of Southwestern Kansas, this company was organized to construct a line extending from Dodge City, Kansas, in a generally southwesterly direction, and the construction of about 60 miles of the projected line has been undertaken and at this date is practically completed. An additional 60 miles will be constructed during the present fiscal year.

**GALVESTON CAUSEWAY.**

In May of this year this structure, connecting Galveston Island with the Texas mainland, was formally opened for traffic, having been under construction since September 1909, pursuant to an agreement between the County of Galveston, the Gulf Colorado & Santa Fe Railway Company and certain other transportation companies entering Galveston. The causeway has a total length of 10,642 feet and consists of a steel lift-bridge over the channel about midway across the bay, fourteen seventy-foot reinforced concrete arches and sand embankment approaches protected by reinforced concrete. The causeway carries two steam railroad tracks, with additional space for electric railroad and county highway.

**NORTHWESTERN PACIFIC RAILROAD.**

As set forth in this company's Twelfth Annual Report, certain properties in Northern California owned by your company and the Southern Pacific Company were consolidated into the Northwestern Pacific Railroad Company, one-half of the capital stock of which was vested in your company and the other half in the Southern Pacific Company. One of the objects of this transaction was to insure the construction of a link connecting certain of these properties between Willets and Shively, California, a distance of 105.67 miles. Construction of this line has been in progress throughout the year, 39.52 miles have been completed, and work is being pushed on the remaining 66.15 miles. When this work is completed the Northwestern Pacific RR. will have a continuous line from Sausalito, on San Francisco Bay, to Eureka and Trinidad, in Northern California, which, with its branch lines, will make a total of 511.67 miles. The new line will run through what is practically virgin territory, and its construction should materially increase the traffic now interchanged by your company with the Northwestern Pacific Company.

**PORT BOLIVAR IRON ORE RAILWAY.**

This road, thirty miles in length, was constructed by private parties for the purpose of developing certain iron ore properties north of Longview, and is being operated by this company under a temporary arrangement terminable at the pleasure of either party.

**SUNSET RAILWAY.**

Pursuant to an agreement between the Sunset Railroad Company and the Sunset Western Railway Company, these two lines were consolidated under articles of incorporation and consolidation filed March 20 1912, the new company so formed being known as the Sunset Railway Company. One-half of the capital stock of the new company was vested in your company and the other half in the Southern Pacific Company. The consolidation was made in the interest of economy of operation.

**WEST TEXAS CONSTRUCTION.**

The lines in West Texas under construction at the date of the last annual report have been completed during the year. The entire line between Coleman and Lubbock was opened for traffic on December 1 1911 and the line Lometa to Eden was completed into the latter point and opened for traffic January 1 1912. The extension of the Coleman-Lubbock Line from the latter point to Texico, N. M., a distance of 89 miles, has been authorized, and it is expected that this line will be completed and opened for traffic by the close of the present fiscal year. The construction of this extension will complete the new through line between the Pacific Coast and the Gulf of Mexico via Belen and Texico.

**ADDITIONAL MAIN-TRACK MILEAGE.**

The mileage of second track in operation on June 30 1912 was 801.90 miles, as compared with 687.58 miles at the close of the preceding fiscal year, being an increase of 114.32 miles.

The second-track work on the Missouri Division is being carried on in connection with the reconstruction of the bridge over the Missouri River at Sibley, which it is expected will be completed by the close of the current fiscal year. All the work in progress on the Lines West of Albuquerque will be completed by January 1 next, making a total on that date of 896.05 miles of second track in operation.

**TAXES.**

Attention is called to the increasing burden of taxation, as shown by the following table for the System:

Year Ending June 30.	Taxes.	Total Operating Revenues.	Net Operating Revenue.	% Net Operating Revenue.	Operated Mileage.
1907	\$2,502,650 40	\$93,683,406 91	\$34,815,505 67	7.10	9,350.28
1908	3,244,595 81	90,617,796 38	29,793,832 77	10.89	9,430.60
1909	3,015,218 53	94,266,716 87	36,270,521 68	8.20	9,792.50
1910	4,006,418 83	104,993,194 67	35,231,374 79	11.37	9,961.25
1911	3,474,606 88	107,565,115 62	36,796,864 05	9.44	10,400.37
1912	4,206,453 85	107,752,359 91	36,479,156 94	11.53	10,732.88

Percentage of increase in five years.

Taxes.....	68.1 per cent
Total Operating Revenues.....	15.0 "
Net Operating Revenue.....	4.8 "
Operated Mileage.....	14.3 "

Your Directors again acknowledge with pleasure the faithful and efficient services rendered during the year by the officers and employees of the Company:

**EDWARD P. RIPLEY,**  
*President.*

**GENERAL BALANCE SHEET—EXHIBIT A—RAILROADS, FRANCHISES AND OTHER PROPERTY.**

Amount June 30 1911, as published in Annual Report.....	\$564,650,536 67
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1911.....	32,568,774 94
Total.....	\$597,219,311 61
Transferred from Exhibit C:	
Perris & Lakeview Ry.....	29,350 72
	\$597,248,662 33
Deduct:	
Investment prior to July 1 1911 in property and securities relinquished in connection with the acquisition of the securities of The California Arizona & Santa Fe Ry. Co.:	
Arizona & California Ry.....	\$3,440,830 72
Atchison Topeka & Santa Fe Ry.....	6,718,000 00
Barnwell & Searchlight Ry.....	277,418 87
Bradshaw Mountain RR.....	1,053,711 95
California Eastern Ry.....	370,925 72
Fresno County Ry.....	192,591 26
Fullerton & Richfield Ry.....	206,712 31
Kings River Ry.....	87,258 21
Oakdale Western Ry.....	87,258 21
Oakland & East Side RR.....	1,067,843 88
Perris & Lakeview Ry.....	29,350 72
Prescott & Eastern RR.....	432,917 66
Randsburg Ry.....	300,000 00
Santa Fe Prescott & Phoenix Ry.....	8,123,489 81
	22,379,112 52
	\$574,869,549 81
Add:	
The California Arizona & Santa Fe Ry. Co.....	22,379,112 52
	\$597,248,662 33
Deduct:	
Par amount of bonds of controlled lines included in System obligations as of July 1 1906, retired by purchase during year:	
G. B. & K. C. Ry. Co. 1st Mtge. 6% Bonds.....	\$2,500 00
G. B. & K. C. Ry. Co. 2d Mtge. 5% Bonds.....	500 00
G. B. & K. C. Ry. Co. 2d Mtge. 6% Bonds.....	500 00
	3,500 00
	\$597,245,162 33

GENERAL BALANCE SHEET—EXHIBIT B—EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1912.

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Railway	\$2,485,498 15		Cr. \$96,544 50	\$2,388,953 65
Atchison Topeka & Santa Fe Railway (Coast Lines)	2,123,318 00		10,131 53	2,133,450 43
California Arizona & Santa Fe Railway	535,567 75		1,479,876 76	2,015,444 51
Cane Belt Railroad	Cr. 98,916 18			Cr. 98,916 18
Concho San Saba & Llano Valley Railroad	Cr. 4,450 61	\$3,969 17	353 89	Cr. 127 55
Dodge City & Cimarron Valley Railway		354,077 49		354,077 49
Eastern Railway of New Mexico System	342,411 99	944,727 86		1,287,139 85
Garden City Gulf & Northern Railroad			Cr. 12,000 00	Cr. 12,000 00
Gulf & Inter-State Railway of Texas	Cr. 102,808 29			Cr. 102,808 29
Gulf & Inter-State Railway of Texas—Santa Fe Dock & Channel Co.	166,654 13			166,654 13
Gulf Beaumont & Great Northern Railway	1,397 53		1,888 16	3,285 69
Gulf Beaumont & Kansas City Railway	Cr. 230,279 37		3,484 00	Cr. 233,763 37
Gulf Colorado & Santa Fe Railway	1,299,793 64	793,263 67		2,093,057 31
Houston Belt & Terminal Railway			Cr. 21,620 80	Cr. 21,620 80
Jasper & Eastern Railway	10,265 55			10,265 55
Rio Grande & El Paso Railroad	15,307 94			15,307 94
Santa Fe Pacific Railroad			100 00	100 00
Santa Fe Land Improvement Company	3,611,320 17			3,611,320 17
Southern Kansas Railway of Texas	125,358 81			125,358 81
Texas & Gulf Railway	Cr. 3,474 64			Cr. 3,474 64
Wichita Union Terminal Railway			10,000 00	10,000 00
Union Passenger Depot Co. of Galveston			583 07	583 07
Union Terminal Co. of Dallas			3,000 00	3,000 00
	\$10,276,884 27	\$2,066,038 19	\$1,379,252 01	\$13,722,274 47
DEDUCTION.				
Land Sales during Fiscal Year				200,000 00
				\$13,522,274 47

GENERAL BALANCE SHEET—EXHIBIT C—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1911, as shown in Annual Report... \$11,984,269 36  
 Transferred to Exhibit A:  
 Perris & Lake View Ry..... 29,350 72

Expenditures during the Fiscal Year ending June 30 1912: \$11,954,918 64

Grand Canyon Ry	\$8,669 72
Santa Fe Land Improvement Co.:	
Chancellor-Canfield Midway Oil Co.	8,000 00
Ice Plant, Belen	134,556 55
Tie and Timber Lands	53,530 49
Santa Barbara Tie & Pole Co.	1,013 47
Sunset Ry.	82,928 16
Rails and Fastenings leased to various parties	47,538 85
Real Estate held for future use	206,257 61
	\$542,494 85
Deductions:	
Santa Fe Land Improvement Co.:	
Ice Plant, San Bernardino	\$39,145 71
Texas Tie & Lumber Preserving Co.	1,687 62
	40,843 33
	501,651 52
	\$12,456,570 16

GENERAL BALANCE SHEET—EXHIBIT D—CAPITAL STOCK JUNE 30 1912.

	Issued.*	In Treasury.	Outstanding.
Common	\$170,174,000	\$44,360	\$170,129,590
Preferred	114,199,530	25,800	114,173,730
	\$284,373,530	\$70,300	\$284,303,230

\* Not including \$17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT E—FUNDED DEBT JUNE 30 1912.

Class of Bond.	Int. Rate.	Issued.	In Treasury.	Outstanding.
General Mortgage—				
Due Oct. 1 1995	4%	\$152,502,500	\$1,928,000	\$150,634,500
Adjustment Mortgage—				
Due July 1 1995	4%	51,728,000	382,000	51,346,000
Convertible—				
Due June 1 1935	4%	20,638,000	977,000	19,661,000
Convertible—				
Due June 1 1960	4%	43,686,000		43,686,000
Convertible—				
Due June 1 1917	5%	15,213,000		15,213,000
Transcontinental Short Line—				
Due July 1 1958	4%	17,000,000		17,000,000
California-Arizona Lines—				
Due March 1 1962	4 1/2%	18,299,695		18,299,695
Serial Debenture—				
\$2,500,000, due Feb. 1 of each year until 1914	4%	2,978,000		2,978,000
Eastern Oklahoma Division—				
Due March 1 1928	4%	9,603,000		9,603,000
San Francisco & San Joaquin Valley Ry.—				
Due Oct. 1 1940	5%	6,000,000		6,000,000
Chicago & St. Louis Ry.—				
Due March 1 1915	6%	1,500,000		1,500,000
Santa Fe Prescott & Phoenix Ry.—				
Due Sept. 1 1942	5%	4,940,000		4,940,000
Miscellaneous Divisional—			1,030	1,783,820
		\$345,932,045	\$3,288,030	\$342,644,015

For comparative balance sheet of System and traffic statistics, see a preceding page under heading "Annual Reports."

THE WESTERN UNION TELEGRAPH COMPANY INCORPORATED.

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1912.

To the Stockholders:

I beg to submit for your consideration the following annual report of the condition of your company as of June 30 1912, and of its earnings and expenses during the fiscal year which ended upon that date.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1912.

Gross Telegraph and Cable Earnings	\$40,857,768 91
Miscellaneous Earnings	803,670 57
Total Earnings	\$41,661,439 48
Deduct—	
Operating Expenses, including rent of Leased Lines, Reconstruction, Repairs, Miscellaneous Interest, etc.	\$35,350,422 30
Taxes	713,413 80
	36,063,836 10
Balance	\$5,597,603 38
Add—	
Income from Loans and Investments, including Rentals from Real Estate	1,526,367 67
Net Profits	\$6,923,971 05
Deduct—	
Interest on Bonds of the Western Union Telegraph Company	\$1,679,416 79
*Appropriation for Reserves for Repairs and Reconstruction of Land Lines	1,250,000 00
Dividends	
Paid October 16 1911	\$747,904 00
January 15 1912	747,931 50
April 15 1912	747,378 00
July 15 1912	743,008 00
	2,991,823 50
	5,012,240 29
Balance transferred to Surplus Account	\$1,011,730 76

\*This appropriation is in addition to the six months' appropriations from January 1 to June 30 1912.

PROPERTY ACCOUNT.

Telegraph Lines and Equipment is less this year by \$2,502,687, due to the sale, on March 1 1912, of the Bay Roberts cable to the Anglo-American Telegraph Company for \$3,297,362\*, as referred to in the last annual report,

\*The difference between the amount given in last year's report, \$3,334,402 92, and the amount realized is made up of certain adjustments made at the time of transfer.

and to an increase in plant value by reason of new construction and equipment added amounting to \$794,675.

The company's plant, exclusive of the ocean cables leased, has been extended during the past year by 1,709 miles of poles and 25,115 miles of copper wire and 4,857 miles of iron wire, a total addition of 29,972 miles of wire. On June 30th there were 25,392 Western Union offices.

REAL ESTATE.

The Executive Committee, after full consideration of the company's requirements for office space, authorized the improvement of the company's property at 14, 16 and 18 Dey Street (75 ft. x 77 ft.) by the construction of a 30-story office building. It is hoped that this building will be finished before January 1 1914.

The increase in Real Estate over that of the preceding year has been principally caused by preliminary disbursements on the new building.

PATENT ACCOUNT.

The net increase represents new patents purchased during the year, less the amount written off in amortization of all the patents. It is proposed to further reduce this account by such yearly appropriations as your Board of Directors may deem necessary until the Patents are written down to a nominal amount.

STOCK OF TELEGRAPH, CABLE AND OTHER ALLIED COMPANIES

The changes are caused by the transfer of our investment in Anglo-American Telegraph Company's stock from the not leased account to the leased account.

SINKING FUND.

The increase in this fund is due to the annual contribution of \$32,600 referred to in the last annual report, plus accumulated interest.

MISCELLANEOUS INVESTMENTS.

Have increased during the period by \$1,159, representing changes of small amounts in various securities.

## PURCHASE MONEY, NOTES AND OBLIGATIONS.

The American Telephone & Telegraph Company liquidated their open account of \$10,500,000 on May 1 1912, which sum, pursuant to agreement, was used in retiring \$10,000,000 of convertible 4% redeemable gold bonds, 1936, at 105. Your company held \$2,000,000 of these bonds in its treasury, and this amount was loaned to the American Telephone & Telegraph Company at 4 1/4% for six months.

The premium of 5%, or \$400,000, paid in retiring the \$8,000,000 of convertible bonds in the hands of the public was charged to Surplus.

## CURRENT ASSETS.

The increase of \$1,220,702 in accounts receivable can be generally attributed to the increase in gross revenue. Approximately \$400,000 of this increase represents additional advances to the field for current operations. The total amount of accounts receivable is stated after deducting an ample reserve for bad or doubtful accounts.

The Treasurer's balances show an increase of \$1,483,003. This addition to available cash can be ascribed to the increase in our business, as the money received from the Anglo-American Telegraph Company in their purchase of the Bay Roberts cable was used to pay off the temporary secured loan of \$3,500,000 appearing on the balance sheet of June 30 1911.

## LIABILITIES.

The \$10,000,000 of convertible 4% bonds has been dealt with above. The total of collateral trust bonds, 1938, outstanding has been increased by \$38,000. During the past year \$20,000 of collateral trust bonds were exchanged for Mutual Union bonds, this transaction reducing the bonds of subsidiary companies by the same amount. The \$18,000 of collateral trust bonds previously held in the treasury have been sold and the proceeds invested in plant.

The increase in accounts payable reflects, in part, the increase in our business, and also the accrual of quarterly rentals due the Anglo and Direct cable companies, which were paid in July 1912.

## TAXES.

Accrued taxes is less by \$325,919.

## RESERVES.

There has been added to Reserve for Maintenance of the American Telegraph & Cable Company's cables and the Western Union cables from Canso to New York during the past year the sum of \$135,000 in monthly installments, and also \$149,198, the latter amount being the value of cable recently salvaged in connection with the laying in 1910 of the shore ends to Penzance, England, the cost of which was charged to the reserve of \$2,000,000 set up on June 30 1910. There has been charged to the Reserve Account during the year the sum of \$32,237 for repair of cable. Special provision has been made in the leases with the Anglo-American Telegraph Company and Direct United States Cable Company for the maintenance of renewal funds in connection with their cables leased to the Western Union Company. These reserves have been maintained during the year out of earnings.

Reference was made in the last annual report to the desirability of providing an adequate depreciation reserve out of earnings until such a time as the fund would, in the opinion of your Directors, admit an increase in the dividend rate. To this end a budget was prepared and submitted to the Board of Directors, who, in January 1912, voted to appropriate out of earnings in equal quarterly installments during the year, commencing with January 1 1912, the sum of \$3,400,000 for repairs and maintenance, and further to appropriate the sum of \$5,000,000 in such quarterly installments as should be determined by the Directors for reconstruction and depreciation reserve.

The amount stated on the balance sheet as Other Reserves represents, for the most part, the balance remaining in reserve for contingencies and a small balance on reserve for pensions, which latter was set up for the purpose of equalizing the monthly charges to operating account.

## AUDIT.

The Treasurer's accounts were audited by the General Auditor as of June 30 1912; the bank balances were verified by certificates from the banks of amounts on deposit, and the securities in the Treasurer's possession by an actual inspection. The accounts and securities were found to be in order and in agreement with the books.

All advance accounts in the hands of Superintendents were examined and proved by the Division Auditors within the four months preceding the close of the year.

## DIVIDENDS.

In last year's report it was stated: "In order that public confidence may be strengthened, not only in the ability of your company to continue any dividend disbursement which may be established in the future, but also confidence in its possibility to restore your company to a reasonable dividend-paying basis, it is proposed to carry to depreciation reserve all earnings over and above the present dividend, to charge such construction to that reserve as the Directors may deem expedient, and to continue this procedure until such a time as the fund would, in the opinion of your Directors, admit of an increase in your dividend rate."

As the examination of the plant proceeds and the urgent necessity for extensive repairs and rebuilding is more fully understood, the wisdom of this procedure is confirmed. The

continuance of this plan for creating reserves will for some time to come preclude any increase in dividend rate, although stockholders should not lose sight of the fact that it is only by a steadfast adherence to this policy that the property will be strengthened and future increase in dividend assured.

## GENERAL.

The gross telegraph and cable earnings show a gratifying increase this year over the previous year of \$6,182,000. The increase in land-line message tolls was \$4,357,373, or 15.57%. There has also been a large increase in cable tolls, in part from natural growth, but largely by the inclusion of the revenues of the Anglo-American Telegraph Co. and the Direct United States Cable Co., from January 1 1912.

While the company's gross revenue has largely increased, there is a decrease again this year in the net profits which amounts to \$181,386, or 2.5%. Salaries and wages have increased over last year by \$2,697,318, or 19.9%, including the cable employees taken over from the Anglo-American and Direct cable companies, but this is not out of proportion to the increase in gross revenues. The expenses of conducting the cable business generally do not as yet reflect the benefits which will obtain by the consolidation of the operations of the companies.

Last year the company received a stock dividend from one of its affiliated companies, and this year there was a substantial reduction in the amount of interest received from the American Telephone & Telegraph Company when the open account was closed. These transactions have caused a decrease in income credits of \$344,000. The charges for repairs and reconstruction of land lines are greater by \$558,788 than the previous year, due to the policy adopted of improving the plant and building up reserves.

## LOANING MONEY TO EMPLOYEES.

The plan of loaning money without interest to worthy employees in distress, which was inaugurated January 1 1911, has had a beneficial effect in breaking up usurious practices, and recent legislation has, so far as New York State is concerned, put an end to this nefarious practice. The total of loans to employees outstanding on June 30th last was \$19,313, and thus far the company has lost only \$200 as uncollectible.

## PENSIONS AND SICK BENEFIT.

On July 1 1912 the company, after more than a year's careful study by a Pension Committee, consisting of employees of over 40 years' standing, inaugurated a Pension Plan affecting all of the direct Western Union employees. The Board of Directors has made suitable appropriation, chargeable to working expenses, for the care of those who are eligible for the pension, and it is believed that the company can now reward in a measure those who have been long in its service, as well as relieve its staff of those whose age or infirmities justify their retirement from active service.

To the end that those actively engaged should receive some benefits in the event of illness or death, each employee has been asked to signify his or her preference with respect to the creation of a sick benefit or a life insurance fund. The replies to date would seem to indicate a preponderance in favor of the sick benefit, and it is the company's intention to inaugurate, at an early day, relief for those who have become ill in the service of the company.

## NEW SERVICES—REDUCED RATES.

The Western Union Telegraph Company has not cut or reduced rates for the regular service of either the land lines or cables, nor has it established any unprofitable services. It is engaged in a study of the plant and operating facilities and business conditions, having in view the establishment of different classes of service of different values to the public as fast as it can be done at a reasonable profit and without disturbing any services of established value and necessity. Formerly rates and services were considered from the standpoint of expedition only. While for important social and business correspondence expedition must be considered and sufficient facilities maintained for the average maximum demand, the business is negligible during a considerable part of the 24 hours and uneven during the working hours. If the business of the telegraph and cable is to be confined to immediate business only, then the charges for this business must bear all the cost of the idle facilities, which is large. Whatever can be earned by utilizing these idle facilities will enable broader and larger service to be given to the public and soon bring the telegraph and cable into still closer beneficial relations to all and hasten the time when some readjustment of all rates can be made.

The statistics of the present business compared with that of a year ago show that there has been the normal increase in the regular business and that the new services have not been used as a substitute for the old, while the telegraph-letter service is at the rate of over 15,000,000 messages per annum.

This rapid development of new services, mostly communications of considerable length, created new traffic and plant conditions which have been successfully met. The general effect has been to equalize and steady the day load and greatly augment the night load.

Both these new services show great capacity for growth, and as their value as a means of quickened communication is more fully realized, a large increase will no doubt follow.

## COMPLEMENTARY OPERATION.

During the year under review the number of telegrams sent to our offices from telephone stations and delivered to telephone subscribers continues to show a steady increase. The one impediment to greater progress appears to arise from unauthorized persons receiving telegrams by telephone. It is suggested to those who have experienced difficulties in this direction that certain persons be delegated in each office or household to receive telegrams to the end that the Telegraph Company may ascertain before delivering a telegram whether an authorized person is available.

Plans have been completed and are being put into effect as fast as the details can be arranged for the opening of several thousand additional offices, making the telegraph service of the Western Union still more general and comprehensive.

## CABLES.

There are six companies owning trans-Atlantic cables: The Commercial Company, six cables; the German Company, two cables; the French Company, two cables; the Anglo-American Company, five cables; the Direct Company, one cable, and the American Telegraph & Cable Company, two cables, the latter leased to the Western Union.

These cable companies, excepting the French Company, which operates independently of the others, form two principal groups with about equal cable facilities.

The Mackay group, consisting of the Commercial Cable Company and the German Cable Company, operated by the Mackay Company in close and exclusive physical connection with the Mackay land telegraph system.

The Western Union group consists of the Anglo-American the Direct and the American Telegraph & Cable Company, or Western Union cables, operated heretofore by their respective companies, but under agreement in close and exclusive traffic but not physical connection with the Western Union land telegraph system.

To secure the best service, particularly to interior points, it is necessary that the cables shall be operated not only in close traffic connection with the land lines, but in actual physical connection under a common operating control.

This has always existed in the group operated by the Mackay Company and was the principal factor in the success of that system.

The fact that common control of operation or physical connection did not exist in the Western Union group made the service unsatisfactory. Negotiations were commenced nearly three years ago to bring about a more satisfactory operating arrangement. These negotiations resulted in an arrangement which, while it did not change the ownership or the traffic relations of the Anglo-American and Direct companies' cables, did bring them under a common operating control with the Western Union lines, to the very material benefit of the cable service.

In addition to the betterment of the cable service, it has given the Western Union an opportunity to institute some new cable services at popular rates. It is an axiom that full loads make cheap operation. We have discussed elsewhere the effect of irregular loads in the telegraph business and the economic necessity for larger and more uniform average loads. The same reasoning applies to the cable traffic, and business has been created which cannot pay for immediate or instantaneous expedition, but can pay for cable transmission which can be uniformly distributed over otherwise idle facilities.

The difference in time on the two sides of the Atlantic gives but a few common business hours on both sides. This makes minutes, and even seconds, important, and increases the value and necessity of the greatest expedition for the more important business, and also greatly increases the unevenness of the load, and, in consequence, the idle facilities. The cable business has been developed entirely on the lines of the utmost expedition, and consequently the rates have borne the burden of the costs of unused facilities.

The new services are not in any sense of the word "rate cutting," and do not in any way interfere with the expedited or immediate business, but are intended to establish varied services at rates commensurate with the value of such services, in order that the varied demands of business and social communication may be served. It is intended to make the cable service of the greatest possible benefit to the public consistent with a fair return. The company believes and has demonstrated that there is a growing field for an inexpensive deferred service. Those already introduced have shown a steady growth and have helped to modify the abrupt traffic curves which have heretofore characterized cable business.

Urged by the British and Canadian governments, and in response to a general request, the Atlantic cable rate for press messages between the United States and Canada on the one hand and the United Kingdom of Great Britain and Ireland on the other was, commencing September 1 1912, reduced from ten cents to seven cents per word during the hours of maximum demand and to five cents per word during other hours; and, commencing about October 1 1912, the rate for deferred cablegrams between the same countries will be reduced from twelve and one-half cents to nine cents per word. Effective the same date, the tariff for Cable Letters will be reduced to seventy-five cents for twelve words and to \$1 15 for twenty-four words in Week End Letters, while the latter will be delivered on Monday in-

stead of Tuesday morning, and Cable Letters will be delivered at the convenience of the company within twenty-four hours of the time of filing. This reduction of the minimum charge, coupled with quicker delivery, should add to the popularity of these special services and enable the company to fully exploit this class of business.

## TELEPHONE AND TELEGRAPH RELATIONS.

Some confusion, tending to mistaken and misleading conclusions, appears to exist to some extent as to the relationship between the Western Union Telegraph Company and the American Telephone & Telegraph Company, and at the risk of repeating some things that have been said before, it is deemed desirable to succinctly state (1) the relations and (2) the differences between the properties from the telegraph standpoint, in order that the stockholders and the public may have an accurate and unprejudiced understanding thereof.

I. The relations are primarily based on the complementary character of the two services and the opportunity offered for the joint use of the plant and the avoidance of serious economic waste.

II. The differences are in the characteristics of the two services.

Both telegraph and telephone lines consist of wires strung on poles or placed in cables underground. The differentiation between the telegraph and telephone begins with the circuit. Technically a circuit, whether telegraph or telephone, is the path over which the electrical transmitting current passes, and consists of an outgoing and returning path. The telegraph uses the wire for the outgoing path and the earth for the returning path. By means of the duplex or quadruplex system, two to four outgoing paths for the telegraph circuit can be made over one wire; that is, four messages can be sent over the same wire at the same time.

The path of the telephone circuit must be of wire both outgoing and returning, because the electrical disturbances of the earth interfere with the delicate transmitting current of the telephone. These two wires, the outgoing and returning paths of the circuit, must also be arranged that each wire must be exposed to all disturbances in the same degree, and for talking any considerable distance either the wires must have more copper per mile or have special auxiliary appliances, or both, to enable speech to be transmitted. There is as yet no method of duplexing the telephone circuit so that each telephonic conversation requires the exclusive use of two wires during the conversation.

The two wires which are necessary for one telephone circuit can, by multiplexing, be made into four, six or eight telegraph circuits, and can be used for both telegraph and telephonic transmission at the same time.

A single telegraph circuit or wire cannot be used for telephonic purposes, but two telegraph wires, by arranging them the same as telephone wires, can be used for a talking circuit.

The next differentiation between the telephone and the telegraph service is in the character of the service.

Telegraph service consists of the collection, transmission and delivery of written messages or communications for others by the operating telegraph staff. In this service the patron takes no part.

The operating staff of the telegraph consists largely of operators skilled in transmitting and reading telegraph signals, who transmit and receive for others the telegraph messages, and of an auxiliary organization for the collection and delivery of messages.

Telephone service consists of making up talking circuits by which patrons are in telephonic connection with each other. The circuit is for the time being for the exclusive use of the users, during which time it can be used for no other telephonic purposes, and since the users must be personally present, this use has all the characteristics of and is in fact a personal interview.

The operating staff of the telephone consists largely of switchboard operators who make the necessary connections between the different circuits and turn them over to the users.

Full-rate telegraph messages are transmitted as received and must have expedition, or immediate dispatch. For this reason the plant and operating facilities must be at least equal to the average maximum demand of this class of business at any time. This class of service, being confined largely to the working hours of the day, results in an uneven load, which has been overcome to a considerable extent and the load spread more uniformly over the twenty-four hours by the introduction of various classes of service which do not require immediate transmission.

The capacity of a telegraph circuit is several thousand messages for the twenty-four hours, and of a telephone wire, because of multiplex working, many times more. This makes the cost per message, due to the plant charges, relatively small. On the other hand, the cost per message for the collection, transmission and delivery is almost constant, varies little with distance, and is relatively a large part of the cost per message.

Telephone service, since it requires the personal presence of the users, must be immediate, and cannot be deferred. This restricts the use of a telephone circuit to that part of the day when people are at their accustomed business or social places. The facilities must be equal to the maximum demand at any time, resulting in uneven load, with high

peaks of service, alternated by many idle intervals even in the busy hours. The capacity of a toll circuit of any considerable distance is at the best but thirty or forty conversations in the twenty-four hours. As this circuit consists of two wires, the cost of service per conversation due to plant costs is very large and increases rapidly with the distance, while the operating cost of making the connection is relatively small and varies but little with the distance.

The telegraph plant consists of trunk and branch lines connecting the large centres of trade with each other and with the more important tributary points.

The telephone plant consists, for the greater part, of exchange plants made up of telephone circuits connecting subscribers' stations at offices and dwellings with central offices equipped with apparatus necessary to connect these circuits with each other, and for the smaller part of trunk lines connecting these exchanges with each other, and of branch lines connecting rural centres with the general system (toll, or long-distance lines). The exchange plant represents in cost many times the trunk and branch-line plant.

The large message cost for collection, transmission and delivery, and the relatively small message cost due to plant, makes the telegraph message expensive for short distances and relatively cheap for great distances.

The small operating cost per telephone conversation and the large cost due to plant makes the telephone cheap for short distances and relatively expensive for great distances.

These considerations show clearly the radical differences between the two services.

Independent of the personal attention necessary to a telephone conversation, which is not required in sending a telegraph message, the telegraph and telephone each has its peculiar functions and use, and, except in cases of preference or convenience, one service does not take the place of the other.

No telegraph company could go into the telephone business without substantially reconstructing its telegraph plant to adapt it for toll or long-distance use, and, in addition, building exchange plants involving an investment many times that of its telegraph plant, and also creating or acquiring telephone-operating organization.

No telephone company could go into the telegraph business without creating an entirely independent telegraph operating organization. It is generally conceded that the cost of creating an organization to operate any plant is greater than the cost of the plant.

The joint use of a common plant for telephone and telegraph purposes, because of the complementary character of the two businesses, is, however, quite a different matter. Bearing in mind that a telephone plant is necessarily idle for the greater part of the time, particularly at night, and that a telegraph plant cannot be used for telephone purposes without reconstruction, but that a telephone plant can be used for telegraph purposes, such a joint use would virtually make one plant answer for both purposes, and would save to the public the investment charges, the maintenance and depreciation costs of the duplicate plant, all of which charges must be cared for in the rates.

The complementary character of the two services is illustrated by the use of the telephone system for the collection and delivery of telegraph messages, particularly the all-night telegraph service, virtually making each subscribers' station a branch telegraph office.

This is further illustrated by the growing use of branch telephone toll lines for extending the telegraph service into the rural districts.

The Western Union has some 25,000 offices; of these the gross revenue of over 20,000 is not sufficient to pay the expenses of the office. Eighty-five per cent of the gross telegraph business of the country is between less than 5,000 towns and cities; that is, four-fifths of the offices of the Western Union and fully one-half of its wire mileage is maintained at a loss in an effort to give that general and comprehensive telegraph service which the business and social interests of the country require.

There are estimated to be less than about 5,750,000 rural habitations in this country. The Bell System has over 3,200,000 rural telephone stations; that is, more than half the rural habitations are connected by exchange wires with central offices of rural centres and these central offices, by means of branch telephone lines with, and form part of, the Bell Telephone System. These branch lines extend to substantially every rural centre. They are not used to nearly their capacity. The lines and the operating staff have to be maintained for one purpose. Under a joint working between the telegraph and telephone, these facilities, both plant and operating, could be utilized without appreciable extra cost for telephoning the occasional telegraph message. In this way a telegraph service could be given to practically every centre of population in the country, and, by means of the rural telephones, made to reach nearly every habitation.

If the public desire, as they do, not only improved facilities, but additional methods of intercommunication, and eventually cheaper rates, these benefits can only be obtained through a combined use of plant, and to bring about such a combination, not only the purpose, but the reasons, must be understood, and if it results in a broad combined system, extending over the whole country, such a system is inherent

to the object to be accomplished, and it cannot be accomplished in any other way. There certainly can be no complaint so long as such a service is conducted, as it must necessarily be, under public control and regulation, and on a line of policy which does not intend to offer any service or give any facilities which, as a whole, are not remunerative, and at the same time place at the disposition of the public all the advantages which can only be obtained where facilities are not wasted.

It is an axiom that the cost of operating and the cost of construction and maintenance of plant facilities must be borne by the service. If, then, plant facilities are only partially utilized, the cost of service is greater, and so must be the charges. If additional use of facilities is made, then the cost of service is less and the charges can be reduced.

If the public insist upon a duplication of plant for each kind of service, then the cost of these plants must be borne by the service, and the public must pay the cost. If you hire two carriages to carry two loads that one would carry as well, the two carriages must be paid for. No individual or corporation can be expected to, nor can they be required to, provide a permanent service to the public at less than cost and a fair profit. Waste of facilities and waste of duplication come out of the public, either through the additional cost of service which must be maintained, or through the loss of the investment made on the facilities which were unnecessary.

Respectfully submitted,

THEO. N. VAJL, *President.*

For the results of the year and comparisons with previous years, see "Annual Reports" on a preceding page.

#### Western Union Telegraph Co.—New Directors.—

J. C. Willever, Mgr. of cable service, and Lewis Cass Ledyard have been elected directors to succeed Col. John Jacob Astor, deceased, and to fill a vacancy.—V. 95, p. 685, 425.

#### Wisconsin Gas & Electric Co., Kenosha and Racine, Wis.

—New Name—Purchases—New Securities.—This company, successor of the Racine Gas Light Co., by change of name and amendment of articles of incorporation, has acquired the property and business of the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Co. (V. 94, p. 1249), and has increased its auth. capital stock from \$500,000, all one class, to \$2,000,000, \$1,000,000 of which is common stock and \$1,000,000 6% cum. preferred. The company has issued \$2,000,000 5% 40-yr. 1st M. gold bonds, due June 1 1952, Harris Trust & Savings Bank, Chicago, trustee. These bonds, it is understood, have been sold to Harris, Forbes & Co. and Spencer Trask & Co., of N. Y. Practically all the outstanding stock is owned by the North American Co.

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

1912—Sept.—1911.	1911.	Increase.	1912—9 Mos.—1911.	Increase.
\$39,931,643	\$34,865,525	14.53%	\$4,730,140	\$4,466,695

—V. 95, p. 685, 425.

—The National Motor Indemnity Co. is to be incorporated in New York to insure automobiles against loss or damage, except loss by fire, and for the latter insurance the National Motor Insurance Co. will be organized. Both companies will have the same management and will undertake certain other insurance in addition to automobiles. The board of directors will include representatives of leading automobile manufacturers and the following financiers: Wm. B. Joyce, Jas. C. Colgate, Wm. A. Tucker, Franklin Q. Brown, Alex. M. White, Chas. H. Sabin, H. C. Wright, Wm. A. Gaston, E. V. R. Thayer, Ernest H. Greenwood and Henry E. Cooper. It is proposed to have the auto manufacturers sell insurance direct to the buyer. It is computed that there were in use in the United States on January 1st 1912, 616,000 motor cars of all classes of an average value of \$900 each, a total value of \$554,400,000 of insurable property. The annual output of motor cars in this country, according to the estimate of the National Association of Automobile Manufacturers, is now 260,000, of an average of \$1,000 each, thus creating each year \$260,000,000 of insurable value.

—Jay Herndon Smith and Charles Moore have resigned from A. G. Edwards & Sons of St. Louis to form a co-partnership under the name of Smith & Moore, to deal in stocks and bonds. The new organization will start on January 1st. Mr. Smith was Vice-President of A. G. Edwards & Sons and had charge of its bond department. Mr. Moore was Secretary and was Mr. Smith's assistant in the bond department. A. G. Edwards & Sons will not be affected by these withdrawals, but will continue with George L. Edwards, President; Harry F. Knight, Vice-President, and W. Arthur Stickney, Treasurer.

—"Rollins' Magazine" for October contains an interesting article on the "Sherman Act," by Prof. MacLaurin, President of the Massachusetts Institute of Technology, and another on "The Taxation of Inheritances" by Frank C. McKinney.

—C. D. Parker & Co., Boston, have issued in pamphlet form, under title of "Facts and Figures," financial information regarding fifteen companies, chiefly public service corporations or holding companies controlling such corporations.

—H. C. Gibbs & Co., Boston, are offering at 103½ 7% cum. pref. shares of the Norcross Bros. Co. of Worcester. Compare V. 94, p. 830.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 11 1912.

Trade is still active, labor is scarce, the car supply short, wheat exports are the largest in four years, collections are better and there is an insistent demand for the prompt delivery of merchandise. The war cloud in the Balkans, however, is a more or less sinister feature, which has depressed securities and caused stronger rates for money. At the same time it has stimulated exports of grain at higher prices. The corn, oats and spring-wheat crops surpass in volume anything ever before known in this country. An increasing production of iron and steel hardly keeps pace with the enormous demand.

LARD has advanced, with a good demand. Prime Western \$12 35; refined Continent \$12 75; South America \$13 25; Brazilian \$14 25. Speculation has been active and prices have risen to new high levels. Europe and shorts have been the buyers. Packers and bull speculators have been good sellers on the rise. Hogs have been advancing. In products, the trading has been mostly in January and May. The cash business has been good.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	11.47 1/2	11.67 1/2	11.77 1/2	11.85	11.75	11.90
December delivery	11.17 1/2	11.40	11.45	11.55	11.42 1/2	11.60
January delivery	10.92 1/2	11.12 1/2	11.17 1/2	11.25	11.05	11.20
May delivery	10.42 1/2	10.60	10.65	10.70	10.52 1/2	10.70

PORK.—Firm; mess \$20@20 50, clear \$21 25@23 50, family \$22@23. Beef steady, and fairly active. Mess \$17@18, packet \$18@19, family \$22@22 50, extra India mess \$36@36 50. Cut meats strong; pickled hams, 10 to 20 lbs., 12 1/4@13 1/2c., pickled bellies, 6 to 12 lbs., 14c. Butter, creamery extras 30 3/4@31c. Cheese, State, whole milk, new white specials 17 1/2c. Eggs, fresh-gathered extras, 31@34c.

OIL.—Linseed easier with a fair demand for jobbing quantities. A good business in futures has been reported recently. City, raw, American seed, 64c.; boiled 65c., Calcutta 75c. Cottonseed oil firmer. Winter 6.75@7.25c.; summer white 6.50@7.10c. Coconut oil steady; Cochin 10 3/4@11c., Ceylon 9 1/4@9 3/4c. Chinawood firm at 9@10c. Corn easier at 5.95@6c. Cod firmer at 42@44c. for domestic.

COFFEE has been firm but in only moderate demand on the spot. No. 7 Rio 15c. Mild coffee has been firm, with a fair business. Fair to good Cucuta 16 1/4@17c. Speculation in coffee futures has been rather quiet, though latterly it has expanded somewhat and prices have risen in response to higher quotations in Brazilian and European markets. The receipts at Rio and Santos have been moderate. The weather of late in Brazil has been reported colder. There are still reports of damage to the crop by the recent cold weather. Shorts have covered freely, thus impairing in a measure the technical speculative position, and manipulation of the markets is one reason given by bears for the advance. Closing prices were as follows:

Oct	14.35@14.37	Feb	14.33@14.35	June	14.55@14.57
Nov	14.36@14.37	Mar	14.48@14.49	July	14.56@14.57
Dec	14.35@14.36	Apr	14.50@14.52	Aug	14.56@14.57
Jan	14.33@14.35	May	14.55@14.57	Sept	14.55@14.57

SUGAR.—Raw quiet and easier. Atlantic port receipts have been lighter, being 35,360 tons for the week, as contrasted with 45,067 last week and 15,961 last year. Beets were firmer abroad, owing to covering on the war scare. The weather has been favorable, however, for harvesting and growing, and a high-record crop is expected in this country. Centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.64c.; molasses, 89-degrees test, 3.39c. Refined was quiet; granulated 4.95@5c.

PETROLEUM.—Refined was firm. The domestic consumption is increasing. There has been a good deal of chartering of freight room for export lately. Barrels 8.35c., bulk 4.75c. and cases 10.25c. Naphthas firm and active; 73@76 degrees, in 100-gallon drums, 22c.; drums \$8.50 extra. Spirits of turpentine 42c. Common to good strained rosin \$6.55.

TOBACCO.—There is the usual routine business noticeable at this time of the year and prices are generally firm. Binders are held with special confidence. Filler, on the other hand, is rather dull and stocks are somewhat large. Little trade is being done in Pennsylvania and Ohio. Relatively high prices have been paid for Wisconsin and Connecticut tobacco, and a very considerable portion of the new crop has been already disposed of. Sumatra has been rather slow. For Cuban leaf there has been a fair demand from manufacturers. Taken as a whole, the market has been devoid of striking features. Prices are generally steady, with an ordinary business in progress.

COPPER has been somewhat weaker of late with Lake 17 3/4c. and electrolytic 17.40@17.50c. The demand has subsided somewhat, and speculators have been liquidating holdings in foreign markets. London quotations have declined. Tin firmer after some reaction at 50c.; trade is quiet. London prices have latterly risen. Lead steady at 5.10c. and spelter at 7.60c. Iron and steel have shown great activity and prices are firm. Northern forge at furnace \$15 75@16. No. 2 foundry Eastern \$16 50@17. There have been large sales of structural steel material. Consumption of pig iron and of all forms of steel is increasing. Much of the business for delivery this year will be carried over to 1913.

COTTON.

Friday Night, Oct. 11 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 421,208 bales, against 460,366 bales last week and 373,946 bales the previous week, making the total receipts since Sept. 1 1912 1,814,490 bales, against 2,025,791 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 211,301 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	25,541	26,420	41,124	26,785	27,743	37,797	185,410
Texas City	6,230	8,168	10,051	4,038	5,270	0,065	40,822
Aransas Pass, &c.	—	—	—	—	—	4,286	4,286
New Orleans	3,260	6,430	5,279	7,501	6,261	7,661	36,491
Mobile	1,519	2,317	1,071	900	1,983	1,590	10,010
Jacksonville, &c.	—	—	—	—	—	1,036	1,036
Savannah	8,770	10,552	12,793	10,573	9,687	12,214	64,599
Brunswick	—	—	—	7,500	—	950	8,450
Charleston	2,972	4,364	2,472	3,333	4,007	4,332	21,480
Wilmington	2,816	3,167	4,023	4,893	4,396	4,209	24,104
Norfolk	2,993	5,038	5,845	2,204	3,844	3,443	23,367
N'port N., &c.	—	—	—	—	—	186	186
Boston	—	—	—	100	—	—	100
Baltimore	—	—	—	—	—	847	847
<b>Totals this week.</b>	<b>64,131</b>	<b>66,475</b>	<b>83,858</b>	<b>67,917</b>	<b>61,191</b>	<b>87,636</b>	<b>421,208</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 11.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	185,410	950,604	129,936	796,259	309,442	143,360
Texas City	40,822	141,093	31,099	64,599	62,132	13,018
Aransas Pass, &c.	4,286	31,830	—	13,521	2,979	—
New Orleans	36,491	100,058	31,500	103,653	77,690	65,388
Mobile	10,010	36,435	16,194	56,985	28,083	42,255
Pensacola	—	3,695	10,346	25,860	—	—
Jacksonville, &c.	1,056	1,684	4,014	5,518	428	—
Savannah	64,599	256,455	125,435	588,281	101,533	188,440
Brunswick	8,450	52,700	8,750	60,155	1,831	3,735
Charleston	21,480	79,611	20,182	102,000	43,636	48,304
Georgetown	—	—	—	135	—	—
Wilmington	24,104	87,443	22,180	97,986	25,675	21,006
Norfolk	23,367	66,610	28,053	101,409	26,727	30,596
N'port News, &c.	186	2,434	238	366	—	—
New York	—	—	—	362	120,423	89,695
Boston	100	1,011	194	319	1,528	2,746
Baltimore	847	2,827	3,028	5,382	4,227	6,341
Philadelphia	—	—	—	—	7,915	1,090
<b>Total</b>	<b>421,208</b>	<b>1,814,490</b>	<b>431,129</b>	<b>2,025,791</b>	<b>814,249</b>	<b>658,034</b>

We give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	185,410	129,936	159,706	141,508	139,431	51,087
Texas City, &c.	45,108	31,099	11,162	1,629	249	294
New Orleans	36,491	31,500	35,858	58,059	54,178	37,744
Mobile	10,010	16,194	11,201	16,497	15,631	13,859
Savannah	64,599	125,435	89,179	110,724	81,732	82,800
Brunswick	8,450	8,750	14,569	21,800	4,218	4,286
Charleston, &c.	21,480	20,182	18,910	18,410	10,936	14,107
Wilmington	24,104	22,180	27,365	24,580	28,211	30,159
Norfolk	23,367	28,053	28,126	35,385	22,379	22,889
N'port N., &c.	186	238	288	176	173	247
All others	2,003	17,582	3,835	14,365	3,490	10,111
<b>Total this wk.</b>	<b>421,208</b>	<b>431,129</b>	<b>400,089</b>	<b>424,783</b>	<b>370,765</b>	<b>267,873</b>

Since Sept. 1 1,814,490 2,025,791 1,676,489 1,955,911 1,734,833 1,248,451

The exports for the week ending this evening reach a total of 276,689 bales, of which 115,814 were to Great Britain, 39,274 to France and 121,601 to the rest of the Continent.

Exports from—	Week ending Oct. 11 1912.				From Sept. 1 1912 to Oct. 11 1912			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	41,773	9,184	57,627	108,584	273,139	98,533	284,299	605,971
Texas City	20,012	13,357	33,386	66,755	51,254	27,956	—	79,210
Aransas Pass, &c.	—	12,153	—	12,153	10,366	12,155	200	22,721
New Orleans	6,721	3,520	8,102	18,343	10,004	7,760	14,630	41,294
Mobile	—	—	—	—	5,541	—	—	5,541
Pensacola	—	—	—	—	3,605	—	—	3,605
Savannah	—	23,084	23,084	24,787	13,871	50,920	95,584	164,375
Brunswick	8,732	—	8,732	31,057	—	—	18,217	49,274
Charleston	6,709	5,100	11,809	11,700	—	—	15,000	26,700
Wilmington	9,242	12,392	21,634	18,349	11,915	28,628	58,620	106,572
Norfolk	—	5,300	5,300	—	—	5,300	—	5,300
New York	10,958	1,058	6,672	18,588	60,525	6,254	44,426	111,204
Boston	7,944	—	7,944	24,374	—	—	423	24,797
Baltimore	—	—	—	1,490	—	—	14,532	16,028
Philadelphia	3,732	—	3,732	5,832	—	—	—	5,832
San Fran.	—	2,385	2,385	—	—	—	9,780	9,780
Port Towns	—	439	439	—	—	—	439	439
<b>Total</b>	<b>115,814</b>	<b>39,274</b>	<b>121,601</b>	<b>276,689</b>	<b>541,119</b>	<b>178,444</b>	<b>442,827</b>	<b>1,162,390</b>

Total 1911. 97,848 23,215 122,138 243,201 667,660 181,546 672,245 1,421,45

Note.—New York exports since Sept. 1 include 8,908 bales Peruvian to Liverpool

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Consular.	
New Orleans	3,017	5,320	3,622	5,276	399	18,444
Galveston	87,383	15,826	30,863	16,894	3,250	154,223
Savannah	22,300	4,000	5,011	—	600	31,911
Charleston	2,000	—	4,000	—	—	6,000
Mobile	4,941	3,438	1,900	—	888	11,167
Norfolk	—	—	—	—	12,300	12,300
New York	4,000	500	3,700	2,100	—	10,300
Other ports	17,000	3,000	21,000	2,000	—	43,000
<b>Total 1912.</b>	<b>141,543</b>	<b>31,994</b>	<b>70,101</b>	<b>26,270</b>	<b>17,637</b>	<b>287,545</b>
<b>Total 1911.</b>	<b>87,542</b>	<b>28,354</b>	<b>53,235</b>	<b>27,328</b>	<b>13,114</b>	<b>209,578</b>
<b>Total 1910.</b>	<b>79,889</b>	<b>24,279</b>	<b>63,463</b>	<b>33,880</b>	<b>19,530</b>	<b>221,041</b>

Speculation in cotton for future delivery has been on a fairly active scale at declining prices for the most part. The decline was due to fine weather, large receipts, the war news from Southeastern Europe, and finally heavy general selling, largely by the South. The actual cotton has been pressing on the Liverpool market. In the middle of the week the Continent was a heavy seller in Liverpool, and so were some of the American spot houses who were undoing straddles. This involved selling in Liverpool and buying in New York. The tendency has been to increase the size of the crop estimates, and guesses of approximately 15,000,000 bales are more frequently heard than formerly. At the same time not a few incline to the opinion that the high record consumption of last year will not be equaled during the present season, especially as the crops in Egypt and India are larger than last year, and this, of itself, will put the European spinner, theoretically at least and in all probability as an actual fact, in a more independent position than he was in the season of 1911-12. Should war in Europe be prolonged and involve some of the great Powers, the consumption of cotton there might be seriously curtailed. In any case, war has always been regarded as something detrimental to the textile trades of Europe, and necessarily, therefore, to the business in raw cotton. Spot houses which bought for a time have latterly sold to some extent here, though they are in some cases supposed to favor a rally. At the recent decline, too, spinners have bought more freely. Also large houses have been undoing straddles, as already intimated, by buying here. This has been done at a very profitable widening of differences between New York and Liverpool. It has involved large purchases. Memphis and other Southern houses have bought to some extent and with the approach of the Columbus Day holiday on Saturday, October 12th, not a few of the shorts have deemed it advisable to cover. It is recognized, too, that this is largely a weather market and, therefore, while good weather may have a tendency to depress prices, bad weather, which may come at any time, would be likely to advance quotations. The crop in the eastern part of the Belt is believed to be some weeks late and if frost should occur, in the next two weeks, the opinion of many is that it would greatly curtail the crop in that section. Killing frost, too, coming on a market heavily short, might easily, it is argued, cause a sudden and sharp advance. The cotton goods business is in an excellent condition. Some take the ground that the big consumption of last year is very likely to be equaled during the present season whatever may be said to the contrary. To-day, prices advanced on the fear of frost over the Columbus Day holiday, and Sunday, but later on declined sharply on local and Southern selling. Liverpool spot sales of late have been 12,000 to 14,000 bales, and Manchester has been active and firm. Sentiment here is bearish, however. Spot cotton ended at 11c. and for middling uplands showing a decline for the week of 25 points.

The rates on and off middling, as established Sept. 11 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on	Middling	.....c. Basts	Good mid. tinged c.	Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.35 off	Strict mid. tinged	..0.15 off
Middling fair	.....1.10 on	Low middling	.....0.20 off	Middling tinged	..0.30 off
Strict good mid.	.....0.68 on	Strict good ord.	.....1.40 off	Strict low mid. ting.	0.30 off
Good middling	.....0.46 on	Good ordinary	.....2.15 off	Low mid. tinged	..1.90 off
Strict middling	.....0.24 on	Strict g'd mid. ted	0.35 on	Middling stained	..0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 5 to Oct. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.25	11.10	11.10	11.05	11.10	11.00

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 11 for each of the past 32 years have been as follows:

1912 c.	11.00	1904 c.	10.55	1896 c.	7.94	1888 c.	9.31
1911	9.75	1903	9.50	1895	9.12	1887	9.44
1910	14.75	1902	8.85	1894	6.12	1886	9.31
1909	13.65	1901	8.44	1893	8.38	1885	9.31
1908	9.10	1900	10.69	1892	8.08	1884	10.00
1907	11.75	1899	7.25	1891	8.75	1883	10.75
1906	11.40	1898	5.38	1890	10.38	1882	11.44
1905	10.25	1897	6.44	1889	10.62	1881	11.56

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	Steady			
Monday	Quiet, 15 pts. dec.	Barely steady		1,600	1,600
Tuesday	Quiet	Very steady			
Wednesday	Quiet, 5 pts. dec.	Firm			
Thursday	Quiet, 5 pts. adv.	Very steady	100	100	200
Friday	Quiet, 10 pts. dec.	Weak		500	500
Total			100	2,200	2,300

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Oct. 11.	Thursday, Oct. 10.	Wednesday, Oct. 9.	Tuesday, Oct. 8.	Monday, Oct. 7.	Saturday, Oct. 6.
Oct. Range.	10.72@10.85	10.48@10.60	10.57@10.38	10.48@10.53	10.57@10.38	10.48@10.53	10.38@10.85
Nov. Closing	10.71-10.72	10.48-10.49	10.56-10.58	10.47-10.49	10.56-10.58	10.48-10.49	10.35-10.37
Nov. Range.	10.80-10.82	10.54-10.56	10.62-10.64	10.53@10.53	10.62-10.64	10.54-10.56	10.41-10.43
Dec. Closing	10.90@10.90	10.73@10.73	10.83@10.83	10.82@10.82	10.74@10.74	10.83@10.83	10.60@10.81
Jan. Range.	11.00-11.01	10.74-10.75	10.81-10.82	10.71-10.72	10.79-10.80	10.80-10.81	10.60@11.15
Jan. Closing	10.94@11.11	10.64@10.84	10.64@10.77	10.55@10.68	10.68@10.78	10.61@10.83	10.60@11.11
Feb. Range.	10.84-10.96	10.65-10.66	10.74-10.75	10.67-10.68	10.77-10.78	10.52-10.64	
Feb. Closing	10.95@11.04	10.70-10.72	10.85@10.85	10.70-10.71	10.84-10.85	10.69@11.04	
March Range.	10.38-11.01	10.70-10.72	10.79-10.81	10.74-10.75	10.84-10.85	10.70-10.72	
March Closing	11.06@11.24	10.78@10.96	10.78@10.80	10.71@10.84	10.76@10.95	10.77-10.99	
April Range.	11.06-11.38	10.79-10.80	10.88-10.89	10.83-10.84	10.93-10.94	10.80-10.80	
April Closing	11.15@11.32	10.89@11.04	10.89@11.00	10.81@10.92	10.84@11.03	10.87@11.08	
May Range.	11.15-11.18	10.30-10.31	10.89-10.90	10.91-10.92	11.01-11.02	10.88@10.90	
May Closing	11.15-11.18	10.30-10.31	10.89-10.90	10.91-10.92	11.01-11.02	10.88@10.90	
June Range.	11.01-11.02	11.01-11.02	11.02-11.02	11.02-11.02	11.03-11.03	11.01-11.01	
June Closing	11.20@11.35	10.96@11.11	10.97@11.04	10.91@10.97	11.06@11.12	10.95@11.12	
July Range.	11.20-11.21	10.96-10.97	11.04-11.05	10.97@10.98	11.07@11.07	10.94-10.95	
July Closing	11.15-11.16	10.96-10.97	11.04-11.05	10.97@10.98	11.07@11.07	10.94-10.95	
Aug. Range.	11.15-11.17	10.90-10.92	11.02-11.02	10.92@11.03	10.92@11.03	10.92@11.03	
Aug. Closing	11.15-11.17	10.90-10.92	11.02-11.02	10.92@11.03	10.92@11.03	10.92@11.03	
Sept. Range.	11.15-11.17	10.90-10.92	11.02-11.02	10.92@11.03	10.92@11.03	10.92@11.03	
Sept. Closing	11.15-11.17	10.90-10.92	11.02-11.02	10.92@11.03	10.92@11.03	10.92@11.03	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool	489,000	265,000	269,000	602,000
Stock at London	13,000	8,000	4,000	12,000
Stock at Manchester	53,000	19,000	15,000	35,000
Total Great Britain stock	555,000	292,000	288,000	649,000
Stock at Hamburg	8,000	12,000	10,000	11,000
Stock at Bremen	145,000	43,000	71,000	92,000
Stock at Havre	33,000	43,000	85,000	149,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	12,000	14,000	7,000	9,000
Stock at Genoa	3,000	13,000	17,000	8,000
Stock at Trieste	5,000	4,000	2,000	3,000
Total Continental stocks	259,000	156,000	164,000	273,000
Total European stocks	814,000	428,000	452,000	922,000
India cotton afloat for Europe	41,000	20,000	55,000	320,000
Amer. cotton afloat for Europe	806,663	855,354	657,273	779,584
Egypt, Brazil, &c. afloat for Europe	45,000	20,000	34,000	38,000
Stock in Alexandria, Egypt	110,000	54,000	52,000	84,000
Stock in Bombay, India	318,000	273,000	235,000	101,000
Stock in U. S. ports	814,249	656,034	584,525	743,832
Stock in U. S. interior towns	350,349	429,139	290,714	401,231
U. S. exports to-day	43,790	59,856	38,164	36,409
Total visible supply	3,343,060	2,799,383	2,423,676	3,138,056

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
American				
Liverpool stock	347,000	153,000	204,000	522,000
Manchester stock	38,000	11,000	10,000	27,000
Continental stock	232,000	97,000	121,000	245,000
American afloat for Europe	806,663	855,354	657,273	779,584
U. S. port stocks	814,249	656,034	584,525	743,832
U. S. interior stocks	350,349	429,139	290,714	401,231
U. S. exports to-day	43,790	59,856	38,164	36,409
Total American	2,632,060	2,261,383	1,885,676	2,755,056
East Indian, Brazil, &c.				
Liverpool stock	142,000	107,000	65,000	80,000
London stock	13,000	8,000	4,000	12,000
Manchester stock	15,000	8,000	5,000	8,000
Continental stock	27,000	30,000	43,000	28,000
India afloat for Europe	41,000	20,000	55,000	32,000
Egypt, Brazil, &c. afloat	45,000	20,000	34,000	38,000
Stock in Alexandria, Egypt	110,000	54,000	52,000	94,000
Stock in Bombay, India	318,000	273,000	235,000	101,000
Total East India, &c.	711,000	538,000	538,000	383,000
Total American	2,632,060	2,261,383	1,885,676	2,755,056

	1912.	1911.	1910.	1909.
Total visible supply	3,343,060	2,799,383	2,423,676	3,138,056
Middling Upland, Liverpool	6.30d.	5.31d.	8.25d.	7.41d.
Middling Upland, New York	11.00c.	9.50c.	14.90c.	15.90c.
Egypt, Good Brown, Liverpool	10 1/2d.	10 1/2d.	13d.	10 1/2d.
Peruvian, Rough Good, Liverpool	10.00d.	10.00d.	10.50d.	8.75d.
Braoch, Fine, Liverpool	6 1/2d.	5 1/2d.	7 1/2d.	6 1/2-16d.
Thinvelly, Good, Liverpool	6 1-16d.	5 9-16d.	7 1/2d.	6 1/2d.

Continental imports for the past week have been 80,000 bales.

The above figures for 1912 show an increase over last week of 349,813 bales, a gain of 543,677 bales over 1911, an excess of 919,384 bales over 1910 and a gain of 206,404 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.

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, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wed'day, Oct. 9.	Thurs'day, Oct. 10.	Friday, Oct. 11.
October—						
Range	11.16-17	10.81-88	10.80-91	10.77-87	10.87-90	10.88-91
Closing	11.03-05	10.80-82	10.92-94	10.85-87	10.97-99	10.84-86
November—						
Range	11.04-06	10.80-82	10.91-93	10.75-77	10.94-96	10.80-82
Closing	11.04-06	10.80-82	10.91-93	10.75-77	10.94-96	10.80-82
December—						
Range	11.06-23	10.82-95	10.86-94	10.75-85	10.78-97	10.80-91
Closing	11.09-10	10.83-84	10.93-94	10.83	10.95-96	10.80-81
January—						
Range	11.10-27	10.85-98	10.84-97	10.78-89	10.81-91	10.83-95
Closing	11.14-15	10.85-86	10.96-97	10.87-88	10.99-90	10.83-84
February—						
Range	11.16-18	10.87-89	10.98-90	10.90-92	11.01-93	11.87-89
Closing	11.16-18	10.87-89	10.98-90	10.90-92	11.01-93	11.87-89
March—						
Range	11.27-45	11.01-20	11.00-14	10.94-95	10.99-17	11.01-20
Closing	11.31-32	11.02-03	11.13-14	11.03-04	11.16-17	11.01-02
April—						
Range	11.39-57	11.14-27	11.16-26	11.10-15	11.12-30	11.15-31
Closing	11.42-43	11.14-15	11.25-26	11.15-16	11.27-28	11.14-15
May—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
June—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
July—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
August—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
September—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
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Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
July—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
August—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
September—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
October—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	11.53-54	11.25-27	11.37-38	11.27-28	11.40-41	11.27-29
November—						
Range	11.58-64	11.34-37	11.25-37	11.20-29	11.23-41	11.28-43
Closing	1					

**Selma, Ala.**—We have had no rain the past week. The thermometer has ranged from 59 to 84, averaging 72.  
**Savannah, Ga.**—Rainfall for the week thirty-two hundredths of an inch, on one day. The thermometer has averaged 72, the highest being 85 and the lowest 60.  
**Charleston, S. C.**—It has rained on one day of the week. The precipitation reaching five hundredths of an inch. The thermometer has ranged from 63 to 83, averaging 73.  
**Spartanburg, S. C.**—There has been no rain during the week. The thermometer has averaged 69, the highest being 89 and the lowest 50.  
**Gainesville, Fla.**—There has been rain on one day of the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 90.  
**Madison, Fla.**—We have had no rain the past week. The thermometer has ranged from 60 to 86, averaging 74.  
**Memphis, Tenn.**—We have had no rain the past week. The thermometer has averaged 72, ranging from 58 to 86.  
**Charlotte, N. C.**—Farmers are picking and marketing cotton freely. Dry all the week. Average thermometer 69, highest 88, lowest 50.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 4	2,993,247		2,540,442	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to Oct. 11	570,394	2,423,465	566,413	2,631,091
Bombay receipts to Oct. 10	4,000	27,000	0,000	29,000
Other India ship'ts to Oct. 10	2,000	34,000	6,000	39,000
Alexandria receipts to Oct. 9	35,400	92,400	9,400	44,600
Other supply to Oct. 9	6,000	38,000	11,000	43,000
Total supply	3,611,041	4,750,350	3,142,255	4,390,109
Deduct				
Visible supply Oct. 11	3,343,060	3,343,060	2,709,383	2,799,383
Total takings to Oct. 11	267,981	1,407,290	342,872	1,590,726
Of which American	211,581	1,156,890	293,472	1,232,126
Of which other	56,400	250,400	49,400	358,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INDIA COTTON MOVEMENT FROM ALL PORTS:**

October 10. Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	27,000	0,000	29,000	3,000	24,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912			2,000	2,000	2,000	25,000	2,000	29,000
1911						11,000	5,000	16,000
1910			23,000	2,000	25,000	1,000	10,000	85,000
Calcutta—								
1912							3,000	3,000
1911		1,000		1,000			3,000	3,000
1910	1,000			1,000			3,000	4,000
Madras—								
1912							1,000	1,000
1911		2,000		2,000			3,000	4,000
1910							3,000	3,000
All others—								
1912	1,000		1,000	2,000	1,000	28,000	1,000	30,000
1911	2,000	1,000		3,000	2,000	30,000		32,000
1910		3,000		3,000	1,000	20,000		21,000
Total all—								
1912	1,000		3,000	4,000	3,000	57,000	3,000	63,000
1911	2,000	4,000		6,000	3,000	47,000	5,000	55,000
1910	1,000	26,000	2,000	29,000	3,000	100,000	10,000	113,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt. October 9.	1912.	1911.	1910.
Receipts (cantars)—			
This week	270,000	140,000	240,000
Since Sept. 1.	693,039	334,584	776,176

	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,750	12,537	2,500	10,478	6,150	18,860
To Manchester	8,750	10,500	2,750	7,879	8,500	15,090
To Continent and India	6,500	20,523	4,500	17,547	7,250	24,426
To America	400	2,900		1,000	1,000	2,849
Total exports	17,400	46,460	9,750	37,504	23,000	61,135

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 continues quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Twists.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	8 1/2 lbs. Shirtings, common to finest.	Ings, common to finest.	Mid. Up's		
Aug. 23	9 1/4 @ 10 1/4	6 3 @ 11 1/4	6.60	9 1/4 @ 10 1/4	5 8 @ 10 8			6.88
30	9 1/4 @ 10 1/4	6 2 @ 11 1/4	6.40	9 1/4 @ 10 1/4	5 8 1/2 @ 10 9			6.95
Sept. 6	9 1/4 @ 10 1/4	6 2 @ 11 1/4	6.62	9 1/4 @ 10 1/4	5 9 @ 10 10			7.22
13	9 1/4 @ 10 1/4	6 2 1/2 @ 11 1/2	6.75	9 1/4 @ 10 1/4	5 9 @ 10 10 1/2			7.18
20	10 @ 11	6 2 @ 11 1/2	6.79	11-16 @ 10 1/2	5 9 @ 10 10 1/2			6.80
27	10 1/2 @ 10 1/2	6 2 @ 11 1/2	6.59	9 7-10 @ 10 1/2	5 8 1/2 @ 10 9 1/2			6.11
Oct. 4	9 1/4 @ 10 1/4	6 1 @ 11 1/4	6.32	9 1/4 @ 10 1/4	5 7 3/4 @ 10			5.59
11	9 1/4 @ 10 1/4	6 1 @ 11 1/4	6.30	9 1/4 @ 10 1/4	5 7 @ 10 7 1/2			5.31

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,689 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 4—Carmania, 2,294	2,294
Celtic, 8,034 upland, 60 Sea Island	10,408
To Hull—Oct. 4—Gallico, 50	50
To London—Oct. 5—Minnewaska, 500	500
To Havre—Oct. 3—Niagara, 858; Jethou, 200	1,058
To Antwerp—Oct. 4—Laplant, 1,000	1,000
To Genoa—Oct. 4—Berlin, 2,349; Mendoza, 1,038	3,387
To Naples—Oct. 4—Berlin, 300; Mendoza, 300	600
To Leghorn—Oct. 4—Calabria, 100	100
To Venice—Oct. 5—Martha Washington, 1,000	1,000
To Trieste—Oct. 5—Martha Washington, 485	485
GALVESTON—To Liverpool—Oct. 4—Statesman, 13,314	13,314
5—Comedian, 11,325	24,639
8,616	41,773
To Havre—Oct. 7—Swanley, 642	642
To Bremen—Oct. 5—Barbarossa, 9,367	9,367
14,437	23,804
To Hamburg—Oct. 5—Parklands, 2,425	2,425
To Rotterdam—Oct. 7—Gaecla, 1,718	1,718
To Antwerp—Oct. 4—Middleham Castle, 1,775	1,775
Elswick Manor, 2,496	4,271
To Ghent—Oct. 4—Middleham Castle, 1,634	1,634
To Barcelona—Oct. 5—Catalina, 6,568	6,568
To Genoa—Oct. 10—Principessa Laetitia, 9,656	9,656
TEXAS CITY—To Liverpool—Oct. 4—Foylemore, 9,190	9,190
Istar, 10,822	20,012
To Havre—Oct. 5—Beachy, 13,351	13,351
To Bremen—Oct. 7—Swanley, 12,155	12,155
NEW ORLEANS—To Liverpool—Oct. 7—Commodore, 6,721	6,721
To Havre—Oct. 4—Louisiana, 3,520	3,520
To Bremen—Oct. 5—Japanese Prince, 8,102	8,102
SAVANNAH—To Bremen—Oct. 9—Adelheid Menzel, 6,939; Cambyssa, 10,015	16,954
To Hamburg—Oct. 9—Arkansas, 1,005	1,005
To Rotterdam—Oct. 9—Adelheid Menzel, 1,100	1,100
To Barcelona—Oct. 5—Lodovica, 1,275	1,275
To Trieste—Oct. 5—Lodovica, 4,250	4,250
BRUNSWICK—To Liverpool—Oct. 8—Colonial, 8,732	8,732
CHARLESTON—To Liverpool—Oct. 8—Craigard, 6,700	6,700
To Bremen—Oct. 4—Cundall, 5,100	5,100
WILMINGTON—To Liverpool—Oct. 4—Overdale, 9,242	9,242
To Bremen—Oct. 9—Mariston, 12,392	12,392
NORFOLK—To Bremen—Oct. 5—Norton, 5,300	5,300
BOSTON—To Liverpool—Oct. 5—Winifredan, 6,444	6,444
Cymric, 2,500	7,944
PHILADELPHIA—To Liverpool—Oct. 4—Merion, 3,732	3,732
SAN FRANCISCO—To Japan—Oct. 9—Persia, 2,385	2,385
PORT TOWNSEND—To Japan—Oct. 5—Mexico Maru, 439	439
Total	276,689

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week	46,000	39,000	61,000	61,000
Of which speculators took	1,000	2,000	2,000	2,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	32,000	27,000	48,000	44,000
Actual export	3,000	3,000	4,000	4,000
Forwarded	59,000	69,000	69,000	75,000
Total stock—Estimated	516,000	507,000	487,000	489,000
Of which American	362,000	352,000	339,000	347,000
Total imports of the week	45,000	62,000	52,000	80,000
Of which American	24,000	49,000	46,000	72,000
Amount afloat	187,000	234,000	337,000	418,000
Of which American	155,000	196,000	313,000	365,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	6.46	6.36	6.28	6.31	6.26	6.30
Sales	10,000	8,000	12,000	10,000	10,000	14,000
Spec. & exp.		500	500	500	500	2,000
Futures Market opened	Steady, 5 points advance.	Steady, 5 @ 6 points decline.	Steady, 3 @ 4 points decline.	Steady, 1 @ 1 1/2 pts. advance.	Steady, 1/2 @ 1 point advance.	Quiet, 3 points advance.
Market, 4 P. M.	Quiet, 3 @ 4 1/2 pts. decline.	Quiet, 9 1/2 @ 10 pts. dec.	Steady, 1 @ 2 points decline.	Easy, 5 @ 6 points decline.	Steady, 2 1/2 @ 3 1/2 advance.	Steady, 3 1/2 @ 4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 5 to Oct. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.					
October	d.	d.	d.	d.	d.	d.
Oct.-Nov.	6 14 1/2	09 04 1/2	01 1/2	03 1/2	07 1/2	01 05 05
Nov.-Dec.	6 08 1/2	03 1/2	09 05 1/2	07 08 1/2	01 1/2	05 09 09
Dec.-Jan.	6 08 1/2	03 1/2	09 05 1/2	07 08 1/2	01 1/2	05 09 09
Jan.-Feb.	6 10	04 1/2	00 06 1/2	08 1/2	03 06	06 1/2 00 1/2
Feb.-Mch.	6 11 1/2	06 01 1/2	08 00	01 1/2	04 1/2	08 02 02
Mch.-Apr.	6 13	07 1/2	03 09	01	02 1/2	08 03 1/2
Apr.-May	6 14	08 1/2	04 09 1/2	02 1/2	04 1/2	08 01 05 05
May-June	6 15	09 1/2	05 01 1/2	03 1/2	05 08 1/2	01 02 06 06
June-July	6 15	09 1/2	05 01 1/2	03 1/2	05 08 1/2	01 02 06 06
July-Aug.	6 15	09 1/2	05 01 1/2	03 1/2	05 08 1/2	01 02 06 06

**BREADSTUFFS.**

Flour has met with the same routine demand as heretofore and on the whole has been steady, despite the comparative indifference of buyers. A few days ago it was reported that prices at the Northwest had been reduced 20 cents a barrel. It looks as though not a few were holding off for the Government report on the 9th inst., and even more for an increase in the receipts at the Northwest, which has been very generally expected whenever the weather should improve in that section. There has been an idea, too, that the wheat reports by the Government would point to so large a crop of spring wheat that the effect on flour as well as wheat would be depressing. European war

news, however, has offset bearish factors. The production at Minneapolis, Duluth and Milwaukee was 478,060 barrels, against 473,385 on the previous week and 445,465 last year. Northwestern business has fallen off noticeably.

Wheat has latterly been strong, owing to a declaration of war by Montenegro against Turkey and reports that Greece, Bulgaria and Serbia were also about to declare war on the Ottoman Empire. The effect was some excitement in European markets, particularly in Liverpool. The shipments of wheat from Southeastern Russia from Aug. 4 to Oct. 5 amounted to 28,044,000 bushels, against only 15,720,000 during the same time last year. But, although nearly double those for the same time last year, they show an important decrease compared with the same period two years ago, when they reached 49,568,000 bushels. It is feared that the outbreak of the war in Southeastern Europe may have the effect of shutting off supplies to a very large extent from Russia at the expense of the importing countries of Western Europe. Latterly prices have risen noticeably in Liverpool, Paris, Budapest, Berlin and Antwerp. Also, there have been reports in this country of an increase in the export trade. The other day there was a rumor that nearly 120 loads of ocean freight room had been engaged. At the same time there were reports that from 30 to 90 loads had been taken for export on new business. This seemed to show alarm over the situation in the Balkans. At the same time reports of poor yields in parts of Russia were received. It is a fact worthy of comment that the visible supply in the United States increased for the week only 1,027,000 bushels, against an increase of nearly 4,000,000 bushels in the same time last year, and this despite recent large receipts at the primary markets. The unavoidable inference is that there is a large absorption of wheat in this country, to say nothing of what is being exported to Europe. Last Monday the clearances from American ports amounted to 638,763 bushels. And the contract stock at Chicago is only 2,022,000 bushels, against 11,591,000 bushels a year ago. Ocean freights have been declining at New Orleans, and it is possible that this may be the entering wedge. They have also eased somewhat on the Atlantic Seaboard.

On the other hand, the world's shipments for the week were 14,688,000 bushels, against 13,968,000 in the previous week and 11,024,000 last year. Of late the receipts at Northwestern points have increased. The world's visible supply increased for the week 10,926,000 bushels, against an increase for the same time last year of only 5,753,000 bushels. Russian exports for the week were nearly 4,000,000 bushels, against 1,336,000 last year, and those from India over a million bushels, against 592,000 in the same week last year. To-day prices advanced on war news, reports of export trade and covering by shorts on the eve of Columbus Day (Saturday October 12th) holiday.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 No. 2 red.....cts. 104 1/4 103 3/4 103 1/2 104 1/2 105 105 1/2  
 December delivery in elevator..... 99 3/4 99 1/2 99 3/4 100 3/4 100 3/4 101 1/4  
 May delivery in elevator..... 103 3/4 103 1/4 103 1/2 104 1/4 104 3/4 105 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 December delivery in elevator..... 81 1/4 81 1/4 81 3/4 82 1/4 82 1/4 83 1/2  
 May delivery in elevator..... 85 1/4 85 1/4 86 1/4 87 1/4 87 1/4 87 3/4  
 July delivery in elevator..... 93 3/4 93 3/4 93 3/4 94 3/4 94 3/4 94 3/4

Corn has sympathized more or less with wheat and has also been strengthened by wet weather over much of the corn belt. Dry, warm weather is needed. The contract stock at Chicago is very small. Supplies of old corn in this country are believed to be down to a very low ebb. At times, however, cash and october corn have shown weakness under pressure to sell. The world's exports for the week reached 6,562,000 bushels, against 2,471,000 in the same week last year. There have also been predictions that the new crop would move to market at an unusually early date. Bulls, however, deny that there is any likelihood of an exceptionally early marketing of the crop. They predict a good demand which will absorb all the old corn available before good dry new crop can be obtained in any large quantity. Liverpool has advanced sharply. To-day prices advanced in sympathy with wheat, rains at the West and covering.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 Cash corn.....cts. nom. nom. nom. nom. nom. nom.  
 December delivery in elevator..... nom. nom. nom. nom. nom. nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 December delivery in elevator..... 53 1/4 53 1/4 53 1/4 53 1/4 53 1/4 53 1/4  
 May delivery in elevator..... 52 1/4 52 1/4 52 1/4 53 52 1/4 52 1/4  
 July delivery in elevator..... 52 1/4 52 1/4 52 1/4 53 1/4 52 1/4 53 1/4

Oats have latterly been stronger in sympathy with other grain. Cash houses and shorts have been the chief buyers. It is significant, too, at a time when war clouds hang over Europe, that export sales are reported to be increasing materially. The forage crops of Europe are said to be deficient, or at any rate in poor condition. Big armies in the field would require large supplies. Last Tuesday there were rumors that some 600,000 bushels had been sold for export to Europe. The primary receipts have been large and the visible supply exhibited an increase of about 300,000 bushels last week, but the total visible stock in this country is less than half of what it was a year ago. To-day prices advanced on covering before the holiday. The cash demand, moreover, was good.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 Standards.....cts. 39 38 1/2 39 39 1/2 39 1/2 nom.  
 No. 2 white..... nom. nom. nom. nom. nom. nom.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 December delivery in elevator.....cts. 32 1/4 32 1/4 32 1/4 32 1/4 32 1/4 32 1/4  
 May delivery in elevator..... 34 1/4 34 1/4 34 1/4 35 34 1/4 34 1/4  
 July delivery in elevator..... 34 1/4 34 1/4 34 1/4 35 34 1/4 34 1/4

Closing prices were as follows:  
**FLOUR.**  
 Winter, low grades.....\$3 60@33 95  
 Winter patents..... 5 25@ 5 40  
 Winter straights..... 4 60@ 4 70  
 Winter clears..... 4 25@ 4 50  
 Spring patents..... 4 70@ 5 00  
 Spring straights..... 4 60@ 4 75  
 Spring clears..... 4 50@ 4 75  
 Kansas straights, sacks.....\$4 50@ 4 40  
 Kansas clears, sacks..... 4 00@ 4 25  
 City patents..... 6 20@ 6 50  
 Rye flour..... 3 85@ 4 10  
 Graham flour..... 4 00@ 4 70  
 Buckwheat, owl..... Nominal

**GRAIN.**  
 Wheat, per bushel—f. o. b.  
 N. Spring, No. 1, new.....\$1 01 1/4  
 N. Spring, No. 2, new..... nom.  
 Red winter, No. 2, new..... 1 05 1/4  
 Hard winter, No. 2..... 1 01 3/4  
 Oats, per bushel, new—  
 Standards..... nom.  
 No. 2, white..... nom.  
 No. 3..... 38 1/2 @ 39  
 Corn, per bushel—  
 No. 2..... elevator Nomina  
 Steam..... elevator Nomina  
 No. 3..... c. i. f. Nomina  
 Rye, per bushel—  
 No. 2..... 68 @ 69  
 State & Pennsylvania..... nom.  
 Barley—Maiting..... 58 @ 70

**AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.**—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 9 as follows:

CROPS.	Condition Oct. 1, or at Time of Harvest.			Acreage, 1912.		
	1912.	1911.	10-Yr. Average.	Sept. 1 1912.	P. C. of 1911.	Acres
Corn.....	82.2	70.4	80.4	82.1	102.2	108,110,000
Buckwheat.....	89.2	81.4	83.3	91.0	100.2	835,000
Potatoes.....	85.1	82.3	76.2	87.2	101.9	3,689,000
Tobacco.....	81.8	80.5	83.3	81.1	117.9	1,194,200
Flax.....	83.8	69.6	77.9	85.3	108.5	2,922,000
Rice.....	89.2	85.4	84.8	88.8	102.0	710,100
Apples.....	67.8	59.8	53.7	67.9	-----	-----

\*Nine-year average.  
 The yields indicated by the condition of crops on Oct. 1 1912, or at the time of harvest, and the final yields in preceding years, for comparison, follow:

CROPS.	Yield per Acre.			Total Production in millions of Bushels.			Inc. (+) or Dec. (-) in Prospects during Sept.
	1912.	1911.	1906-10 Av.	1912.	1911.	1910.	
	Final.	Final.	Final.	Final.	Final.	Final.	
Corn.....	27.9	23.9	27.1	3,016	2,531	2,886	+0.7
Buckwheat.....	21.4	21.1	19.5	18	18	18	-0.5
White potatoes.....	108.8	80.9	86.8	401	293	349	+0.7
Tobacco.....	816.0	691.7	828.0	974	905	1,103	-0.2
Flax.....	69.8	7.0	8.7	29	19	13	+1.4
Rice.....	33.4	33.9	32.4	24	23	25	+2.1

a Interpreted from condition reports. b Based on average for 1906-09.  
 Preliminary estimates of production have been made as follows:

CROPS.	Yield per Acre.			Production (000s omitted).		
	1912.	1911.	1906-10 Av.	1912.	1911.	1910.
	Final.	Final.	Final.	Final.	Final.	Final.
Spring wheat.....	17.2	9.4	13.4	350,391	190,682	200,979
Winter wheat.....	15.1	14.8	15.5	389,942	430,656	434,142
All wheat.....	16.0	12.5	14.5	720,333	621,338	635,121
Oats.....	37.4	24.8	28.4	1,417,172	922,298	1,186,341
Barley.....	29.7	21.0	24.8	224,619	160,240	178,832
Rye.....	16.9	15.6	16.3	55,432	53,119	34,897
Hay (tame).....	1.47	1.14	1.42	72,425	54,916	69,378

The quality of spring wheat is 88.7%, compared with a 10-year average of 86.8; oats, 91%, compared with a 10-year average of 86.7; barley, 86.2%, compared with a 10-year average of 87.1.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago.....	199,255	1,122,700	2,700,000	4,073,809	691,600	194,700
Milwaukee.....	88,640	416,300	66,080	450,000	562,900	128,700
Duluth.....	3,100	3,595,660	-----	113,408	568,501	78,333
Minneapolis.....	-----	2,952,050	17,510	506,260	870,330	230,520
Toledo.....	-----	57,000	78,900	148,500	-----	-----
Detroit.....	7,000	12,000	55,100	105,000	-----	-----
Cleveland.....	8,604	15,942	35,505	24,814	926	500
St. Louis.....	84,630	623,197	218,535	612,000	78,400	4,490
Peoria.....	31,700	35,000	331,934	198,075	119,800	15,600
Kansas City.....	-----	1,526,800	61,200	193,500	-----	-----
Omnaha.....	-----	234,000	99,000	384,000	-----	-----
Total wk. '12.....	422,929	10,590,649	6,663,764	6,814,957	2,892,457	652,843
Same wk. '11.....	326,058	8,157,809	2,645,482	3,822,706	3,378,510	367,922
Same wk. '10.....	426,031	7,047,138	2,912,136	3,465,212	2,484,489	189,093

Since Aug. 1  
 1912..... 3,360,658 99,986,252 34,065,569 57,087,365 15,827,380 4,096,698  
 1911..... 3,213,360 84,663,163 32,660,901 39,490,228 20,772,657 2,487,122  
 1910..... 3,698,801 81,371,790 37,419,254 59,287,917 14,387,589 1,567,905

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 5 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	188,396	1,305,600	153,557	594,750	144,150	2,200
Boston.....	33,393	438,906	9,000	105,773	-----	-----
Philadelphia.....	54,577	334,779	47,000	277,317	-----	2 00
atlimo re.....	45,343	265,518	43,105	1,479,371	-----	6,999
New Orleans.....	38,959	61,047,000	127,700	175,500	-----	-----
Newport News.....	-----	-----	-----	290,000	-----	-----
Norfolk.....	1,000	-----	-----	-----	-----	-----
Galveston.....	-----	281,000	19,000	1,000	-----	2,000
Mobile.....	4,000	-----	1,000	-----	-----	-----
Montreal.....	24,716	1,596,193	65,400	633,714	42,661	-----
St. John.....	1,000	-----	-----	-----	-----	-----
Total week 1912.....	391,384	5,268,962	474,762	3,557,425	186,811	13,699
Since Jan. 1 1912.....	13,131,070	98,205,456	28,194,414	49,079,357	3683,664	481,494
Week 1911.....	493,161	2,257,306	334,651	993,801	145,730	107,277
Since Jan. 1 1911.....	14,476,657	63,614,279	55,499,973	42,801,040	3332,150	697,467

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. a Two weeks' receipts.

The exports from the several seaboard ports for the week ending Oct. 5 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,279,314	63	49,790	288,769	34,836	42,991	1,639
Boston	78,835	—	19,057	—	—	—	—
Philadelphia	448,000	—	20,000	210,000	—	—	—
Baltimore	—	400	5,989	591,100	—	—	—
New Orleans	2,8,000	12,000	17,000	4,200	—	—	—
Newport News	—	—	—	290,000	—	—	—
Galveston	663,000	—	5,000	—	—	—	—
Mobile	—	10,000	4,000	—	—	—	—
Montreal	1,051,000	—	50,000	443,000	42,000	95,000	—
St. John	—	—	1,000	—	—	—	10
Total week	3,728,153	22,463	163,826	1,827,069	78,836	137,991	1,639
Week 1911	1,884,673	948,042	358,808	97,576	—	—	2,088

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 5.	Since July 1.	Week Oct. 5.	Since July 1.	Week Oct. 5.	Since July 1.
United Kingdom	97,432	1,043,951	1,921,234	19,566,271	—	92,167
Continent	25,484	284,314	1,799,419	15,944,536	—	14,000
South & Cent. Amer.	16,087	326,331	7,500	234,230	2,000	250,371
West Indies	23,704	435,854	—	4,875	20,463	411,610
Brit. Nor. Am. Cols.	—	19,352	—	—	—	2,625
Other Countries	1,119	68,418	—	4,000	—	14,439
Total	163,826	2,178,220	3,728,153	35,253,932	22,463	794,212
Total 1911	338,808	2,783,927	1,884,673	24,031,150	948,042	7,843,520

The world's shipments of wheat and corn for the week ending Oct. 5 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	Week Oct. 5.	Since July 1.	Since July 1.	Week Oct. 5.	Since July 1.	Since July 1.
North Amer.	5,840,000	53,346,000	45,858,000	16,000	205,000	6,648,000
Russia	3,944,000	37,043,000	28,810,000	272,000	4,464,000	17,020,000
Danube	2,480,000	20,500,000	25,439,000	230,000	7,815,000	21,880,000
Argentina	1,064,000	22,034,000	16,320,000	6,044,000	83,084,000	60,000
Australia	160,000	6,560,000	13,096,000	—	—	—
India	1,032,000	26,152,000	15,450,000	—	—	—
Oth. countr's	168,000	2,696,000	2,810,000	—	—	—
Total	14688000	168,246,000	147,732,000	6,562,000	95,568,000	45,608,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Oct. 5 1912.	18,480,000	20,208,000	38,688,000	10,974,000	20,103,000	31,077,000
Sept. 28 1912.	18,920,000	19,896,000	38,816,000	8,942,000	21,768,000	30,710,000
Oct. 7 1911.	18,928,000	13,136,000	32,064,000	1,734,000	4,106,000	5,840,000
Oct. 8 1910.	15,528,000	25,296,000	40,824,000	8,169,000	15,462,000	23,631,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 5 1912, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.
New York	1,076	41	74	1,401	8	56
Boston	223	11	6	109	—	2
Philadelphia	392	37	6	271	—	—
Baltimore	986	1	70	1,926	—	11
New Orleans	898	—	194	127	—	—
Galveston	623	—	7	—	—	—
Buffalo	462	72	320	388	—	32
Toledo	1,483	—	81	648	—	102
Detroit	234	—	59	95	—	9
Chicago	5,680	—	1,105	2,049	—	74
Milwaukee	128	—	48	324	—	111
Duluth	3,724	111	—	87	39	181
Minneapolis	3,794	—	4	578	—	400
St. Louis	3,575	—	28	312	—	9
Kansas City	5,618	—	49	55	—	—
Peoria	4	—	84	513	—	—
Indianapolis	303	—	222	359	—	—
Omaha	638	—	180	246	—	11
On Lakes	2,640	—	409	—	—	102
On Canal and River	94	—	9	88	—	—
Total Oct. 5 1912.	32,685	273	2,946	9,556	47	1,103
Total Sept. 28 1912.	31,658	258	3,101	9,260	59	1,062
Total Oct. 7 1911.	56,898	—	5,141	21,272	—	629
Total Oct. 8 1910.	34,309	—	4,422	18,737	—	406

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.
Montreal	625	—	21	529	—	10
Ft. William & Pt. Arthur	3,650	—	—	375	—	67
Total Oct. 5 1912.	4,275	—	21	904	—	10
Total Sept. 28 1912.	4,230	—	2	898	—	52
Total Oct. 7 1911.	5,455	—	394	2,846	—	31
Total Oct. 8 1910.	9,077	—	121	728	—	38

Summary: American Bonded Wheat. 32,685 bush. Corn. 2,946 bush. Oats. 9,556 bush. Rye. 47 bush. Barley. 1,103 bush. Canadian Bonded Wheat. 4,275 bush. Corn. 21 bush. Oats. 904 bush. Rye. 10 bush. Barley. 67 bush.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 11 1912. Quiet strength prevailed in the dry goods market throughout the week, with a steady demand from both jobbing and retail sources. The backwardness of mills in making deliv-

eries is still the chief matter of concern, and is likely to continue so for some time. Labor troubles in the face of exceptionally heavy bookings have prevented the mills from catching up. The lateness in deliveries is also causing buyers to be more active in placing orders against their spring requirements than they otherwise would be. Manufacturers, on the other hand, are filled with orders up to the turn of the year, and at the moment are not much concerned with business beyond that time. The uncertainties of the labor situation and future cost of raw material are causing them to act conservatively. Regardless of the decline in cotton and the warmer weather during the past week, the cotton goods market has been very firm. On many lines, such as gingham, for next spring, the opening prices were practically at cost, and jobbers are finding that they displayed good judgment in placing their orders early. The fact that the cost of labor and the price of cotton are both higher than this time a year ago, combined with the steady expansion in trade throughout the country, following a long period of depression and curtailment, leaves little hope for any recession in values in the near future. The heavy demand from retailers and jobbers for additional supplies of fall merchandise continues to be unabated, with manufacturers in no position to adequately meet the demand. This demand is chiefly for lines of fall and winter underwear and hosiery, initial stocks of which were supposed to be large but are now found to be badly broken. In staple cottons, several additional lines have been placed at value. Commission houses and jobbers are getting numerous requests from all sections of the country for further supplies. Buyers are looking further ahead and are realizing that, as the mills are now filled up until the end of the year, there is likely to be the same difficulty for the first half of next year. They are consequently willing to place their requirements for the early part of 1913 at current prices where obtainable. In men's wear and dress goods lines urgent requests for prompt shipment of fall goods, as well as fair orders for additional supplies, continue to be received. Manufacturers of ready-to-wear garments complain that they are being severely handicapped and are unable to meet their contracts, owing to the lateness of deliveries. An active interest is also being displayed by buyers in all lines of spring wear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 5 were 8,803 packages, valued at \$606,360, their destination being to the points specified in the tables below:

New York to Oct. 5—	1912.		1911.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	3,439	29	677
Other European	19	1,520	29	940
China	—	54,601	2,158	82,164
India	1,504	25,140	2	20,313
Arabia	1,885	45,070	194	16,072
Africa	517	23,142	63	11,332
West Indies	544	35,539	541	30,971
Mexico	181	2,541	41	1,826
Central America	278	16,722	387	15,502
South America	1,404	55,909	558	45,042
Other countries	2,454	57,722	1,257	31,944
Total	8,803	316,345	5,257	256,683

The value of these New York exports since Jan. 1 has been \$20,562,239 in 1912, against \$18,409,139 in 1911.

Notwithstanding the downward tendency of markets for raw material, domestic cottons hold steady, with demand moderate. In fact, it is stated that in the Northwest and Middle West the trade, as compared with last year, is particularly good. In addition to good orders received for heavy colored cottons, with requests for early deliveries, inquiries are steadily increasing. Blankets, flannellettes and napped goods are among those most wanted. Cotton dress goods, wash fabrics and mixed materials have been in better demand from retailers, there also being an increase in mail orders. A more active trade is noted in fine cloths, and it is claimed that orders received for forward shipment will make up for the dulness which existed in this department during the months of August and September. A feature also worthy of mention is the steady demand for miscellaneous goods for manufacturing purposes. Reports regarding the export business for domestic cottons are more encouraging. A quiet trade is being transacted, and it is estimated that during the past fortnight upwards of 15,000 bales have been sold to the Far East, the bulk of the sales consisting of heavy sheetings. Print cloths and convertibles are steady, with the trade moderate. Gray goods, 38½-inch standard, are unchanged at 5 3-16@5¼c.

WOOLEN GOODS.—Markets for men's wear and dress goods show little change. Mills manufacturing fancy lightweight men's wear are said to be so well sold up that in many instances they are unable to book further business. Cloakings, overcoatings and certain varieties of heavy suitings are in active demand for prompt delivery.

FOREIGN DRY GOODS.—A moderate trade is reported in linens, the demand being mostly for spring goods. Many merchants are short of supplies, and deliveries, which have been backward all season, show little sign of improvement. Prices remain firm, with the tendency upward, owing to the high cost of production and the increasing cost of raw material. Burlaps, while firm, have been quieter during the past week. Prices are quoted nominally at 6.85@6.90c. for lightweights and \$8.35c. for heavyweights.

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—Opinion of Attorney-General on Bank Investments.—The Hartford "Courant" says that the Attorney-General on Sept. 23 gave an opinion for Bank Commissioner Fred. P. Holt concerning Paragraphs 9 and 10 of Section 3428 of the General Statutes, as amended by Chapter 147 of the Public Acts of 1903. In the opinion he says: "Interpret the statute to mean that no bond of any railroad corporation named shall be a legal investment for a savings bank while or at the time such corporation, or the system of which it is a part, fails to pay dividends on all of its capital stock. Therefore, I am of the opinion that the payment of a dividend after default, ipso facto restores said bonds to the eligible list for investments for savings banks."

The opinion was in answer to an inquiry received by the Bank Commissioner concerning the mortgage bonds of the St. Louis Iron Mountain & Southern RR. Co., River and Gulf Division.

Florence, So. Car.—Election on Commission Form of Government.—The question of establishing a commission form of government will be submitted to the voters on Nov. 12.

Georgia.—Constitutional Amendments Adopted.—Returns from the election held in this State on Oct. 2 show that the voters adopted all five of the proposed constitutional amendments submitted. These increase the borrowing power of the State to supply deficiencies in revenue from \$200,000 to \$500,000, authorize certain changes in the school law, the creation of Bleckley County, abolition of justice courts in certain cities and requiring that all corporations making tax returns to the Comptroller pay their taxes before Sept. 1 of each year. See V. 95, p. 560.

Proposed Constitutional Amendments.—Amendments to the constitution providing for the creation of Wheeler County from a portion of Montgomery, and giving the Legislature authority to exempt from taxation for a period of one year farm products in the hands of the producer, will be voted upon in the November election.

Glen Rock (P. O. Ridgewood) Bergen County, N. J.—Commission Form of Government Defeated.—An election held recently resulted in the defeat of the commission form of government, it is stated.

Manitowoc, Wis.—Election on Purchase of Light Plant.—The question of purchasing the electric-light-plant will be submitted on Nov. 5.

New York State.—Opinion of Attorney-General on Attempt to Evade the Mortgage Tax.—In an opinion rendered Sept. 26, Attorney-General Carmody holds that an agreement filed not to record a mortgage is subject to a tax to the amount which would be imposed upon the mortgage at its face value.

The mortgage in question was taken on lands situated in Nassau County and amounted to \$5,100. The parties to it agreed not to record the mortgage as long as the terms thereof were complied with, or until it was desired to place another mortgage upon the property. This instrument was presented for record to the County Clerk of Nassau County. The State Board of Tax Commissioners immediately applied to Attorney-General Carmody for an opinion as to its validity and whether a tax should be collected upon the instrument as a condition for recording it.

"If the paper," Attorney-General Carmody held in regard to the written agreement, "under any theory is entitled to be recorded in the County Clerk's office, it is only upon the theory that it is a conveyance of real estate and that the record thereof will give notice to subsequent purchasers and encumbrances. Either the paper should not be recorded at all, or, if recorded, it should be treated in the same manner as the recording of the mortgage itself, such recording evidently being supposed to answer the same purpose, so far as notice is concerned, as would be served by recording the mortgage itself. I can see no purpose that the parties had in making the agreement and then recording it except that they supposed that thereby they would avoid the payment of the mortgage tax. I do not believe that the parties have been successful in devising a plan which could easily be followed by all mortgages and would do away entirely with the necessity of paying a recording tax."

Ohio.—Ex-Member of Legislature Pleads Guilty to Bribery Charge.—On Oct. 9 George B. Nye, Representative in the last Legislature from Pike County, pleaded guilty to the charge of having solicited a bribe from the author of a bill re-districting Pike and Adams county judicial districts. Mr. Nye, who was indicted on this charge on June 9 1911, was also indicted on May 3 1911, charged with soliciting a bribe of \$500 from State Printer Crawford, but acquitted by a jury on June 1 1911. V. 95, p. 187 and V. 94, p. 576.

Philadelphia School District, Pa.—District Assumes School Debt of City.—The Board of Education on Oct. 8 passed the following resolution acknowledging its responsibility for previous school loans negotiated by the city:

"Resolved, by the Board of Public Education of the School District of Philadelphia, that the said sum of \$7,983,284, with the benefit of the application of said sum of \$1,005,203 11, being the net amount of \$6,978,080 89, be, and the same is, hereby recognized and acknowledged as the amount of the debt of the City of Philadelphia, to which the School District of Philadelphia has succeeded and which is obligated to be assumed by said School District by, and in accordance with, the directions of the said Act of Assembly, and which debt, with the stipulated interest thereon, the said School District of Philadelphia is thereby charged with, and obligated to liquidate and pay."

At the suggestion of John G. Johnson, the Board solicitor, there was added to this resolution this provision:

"That nothing herein contained shall be taken as interfering with the discretion of the Board as to deferring the payment of the principal till the respective times of maturity of the earlier liquidation of the same, if such earlier liquidation shall hereafter be desired by it and so decided."

The taking over of this indebtedness was a formality necessary since the passage last year of the School Code, which made the Board of Education an independent body.

Loan Proposed.—The Board also adopted the following resolution on Oct. 8 recommending a permanent loan of \$5,000,000:

"That the Board of Education recommends at the November meeting the creation of a permanent loan of \$5,000,000, to be negotiated as needed and expended as promptly as possible for sites, buildings and additions for both elementary and high schools."

Shreveport, La.—Mayor and Commissioner Recalled.—The election held Oct. 7 resulted in favor of the recall of Mayor Eastham and Commissioners Rivers and Fullilove (V. 95, p. 766).

Spokane, Wash.—Supreme Court Affirms Ruling Ordering Vote on Abolition of Commission Government.—The State Supreme Court on Oct. 3 affirmed the action of Judge J. Stanley Webster of the Superior Court in granting a writ of mandate on Aug. 17 compelling the City Commissioners to call a special election to allow the voters to decide whether they wish to abandon the commission form of government, in effect since March 1911, and return to the councilmanic system. The Court says in part:

"Finding no reason in the constitution of the general laws of the State for the denial of the right of the people of the city of Spokane as voiced by the petition to vote upon the proposed charter amendments within the time fixed in the charter, the judgment and order of the lower Court are affirmed."

It is expected the election will be called for Nov. 5. See V. 95, p. 496.

Bond Proposals and Negotiations this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—BOND SALE.—Otis & Co. of Cleve. have purchased at par and int. the \$28,000 4% 7 1/2-year (av.) refunding bonds offered on June 21 (V. 94, p. 1640).

ADAMS COUNTY (P. O. Natchez), Miss.—BOND SALE.—On Oct. 7 the \$150,000 5% 50-year road bonds (V. 95, p. 434) were awarded, it is stated, to Well, Roth & Co. of Cincinnati for \$154,535 (103.023).

AGAWAM, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 4 p. m. Oct. 15 by J. W. Hastings, Town Treas., for \$30,000 4% coupon water loan Act of 1905 bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$1,000 yearly on Oct. 1 from 1913 to 1942 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.

AKRON, Summit County, Ohio.—BOND ELECTION.—It is stated that the voters will have submitted to them at the November election the question of issuing \$254,000 bonds.

BOND SALE.—On Oct. 10 the \$1,000,000 4% 30-year water-works bonds (V. 95, p. 765) were awarded to the Cleveland Trust Co., Cleveland, at 102.23 and int.—a basis of about 3 3/4%. Other bids follow: Otis & Co. and Hayden, Miller & Co., Cleveland, \$1,010,121; Mayer, Deppe & Walter, Cincinnati, 1,012,705.

BONDS AUTHORIZED.—Ordinances were passed Sept. 23 providing for the issuance of \$7,500 street-repair and \$8,500 sewer-ditch and drainage-lmpt. 4 1/2% coup. bonds. Denom. \$1,000; odd bonds \$500. Date Oct. 1 1912. Int. A. & O. at office of City Treasurer. Due Oct. 1 1918.

ALGONA SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—Bonds Voted.—By a vote of 121 to 11 the question of issuing \$15,000 high-school-bldg. and equip. bonds carried at the election held Oct. 4 (V. 95, p. 767).

ALLIANCE, Stark County, Ohio.—Bond Sale.—On Sept. 15 the following bonds (V. 95, p. 560) were awarded to Stacy & Braun of Toledo: \$40,000 4 1/2% water-works-refunding bonds for \$42,856 45 (107.141) and Int. Denom. \$1,000. Date July 5 1912. Int. J. & J. Due \$15,000 July 15 1932 and \$25,000 July 15 1933.

600 5% special assess. bonds for \$601 42 (100.236) and Int. Denom. \$200. Date Sept. 1 1912. Int. M. & S. Due \$200 on Sept. 1 in 1913, 1914 and 1915.

930 5% special assess. bonds for \$931 71 (100.183) and Int. Denom. \$310. Date Sept. 1 1912. Int. M. & S. Due \$310 on Sept. 1 in 1913, 1914 and 1915.

9,850 5% special assess. bonds for \$10,070 (101.218) and Int. Denom. (15) \$500 and (5) \$470. Date Sept. 1 1912. Int. M. & S. Due \$1,970 yrly. Sept. 1 1913 to 1917 incl.

ALHAMBRA, Alhambra County, Cal.—BIDS REJECTED—BOND OFFERING.—Reports state that all bids received for the 6 issues of 5% coupon bonds, aggregating \$173,000, offered on Sept. 28 (V. 95, p. 767), were rejected. It is further reported that these bonds will be offered for sale to-day (Oct. 12).

ALAMONT, Effingham County, Ill.—BOND SALE.—On Sept. 24 the \$11,000 sewer and \$9,000 water 5% reg. bonds (V. 95, p. 700) were awarded to Cook, Holtz & Co. of Chicago at 100.285.

ALBANY UNION FREE SCHOOL DISTRICT NO. 1, Franklin County, N. Y.—BOND SALE.—We have been advised that on July 16 the following 5% reg. bonds were awarded to Adams & Co. of New York for \$29,615—making the price 101.075:

\$25,000 school-building bonds Due \$2,000 yrly. Sept. 1 from 1914 to 1925 incl. and \$1,000 Sept. 1 1926.

4,300 school-site bonds. Due \$2,000 Sept. 1 in 1913 and 1914 and \$300 Sept. 1 1915.

Other bids follow: Tupper Lake National Bank, Tupper Lake, \$29,425; Isaac W. Sherrill, Poughkeepsle, 29,400; Douglas Fenwick & Co., New York, 29,315. Date Aug. 1 1912. Int. ann. in New York exchange. Bonded debt (including this issue), \$32,300. Assess. val. \$767,982; actual val. (est.) \$2,000,000.

AMSTERDAM, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 21 by R. Jones, Village Clerk, for the following 5% bonds:

\$9,471 State road, Market and Main St. paving assessment bonds. Denom. (1) \$471, (9) \$1,000. Due \$471 Sept. 1 1914 and \$1,000 yearly on Sept. 1 from 1915 to 1925, inclusive.

943 State road, Market and Main St. paving (village's portion) bonds. Denom. (1) \$193, (5) \$150. Due \$193 Sept. 1 1914 and \$150 yearly on Sept. 1 from 1915 to 1919, inclusive.

Auth. Secs. 3939, Gen. Code. Date Sept. 1 1912. Int. M. & S. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ARTESIA, Eddy County, N. Mex.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 22 for the \$10,000 6% 20-30-yr. (opt.) water-works and street-lmpt. bonds. Auth. vote of 102 to 7 at the election held Sept. 7 (V. 95, p. 767).

ASHLEY, Delaware County, Ohio.—BOND SALE.—On Sept. 20 the \$8,954 16 5% coupon street-lmpt. bonds (V. 95, p. 700) were awarded to the New First Nat. Bank of Columbus for \$9,231 16, making the price 103.09.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND SALE.—We are advised that the \$50,000 5% 25-year coupon road-lmpt. tax-free bonds offered on Sept. 2 (V. 95, p. 434) have been awarded to Wm. J. Flournoy of De Puntack, Fla., for \$50,199 50 (100.399).

AUGUSTA, Kennebec County, Me.—BOND SALE.—On Oct. 8 the \$33,000 4% 1-10-year (serial) school-building bonds (V. 95, p. 917) were awarded, it is stated, to the Kennebec Savings Bank at 100.525.

BAKER, Baker County, Ore.—Bond Sale.—On Sept. 30 the following bids were received for the two issues of bonds aggregating \$18,179 91 (V. 95, p. 843):

For the \$5,120 54 issue. Terry, Briggs & Clayton, Tol. \$5,150 54  
 Sec. Sav. Bk. & Tr. Co., Tol. \$5,146 54  
 Baker Ln. & Tr. Co., Baker. \*5,145 54

Tillotson & Wolcott Co., Cle. \$5,127 54  
 For the \$13,057 37 issue. Union Tr. & Sav. Bk., Spok. \$13,702 37  
 Baker Ln. & Tr. Co., Baker. \*13,107 37

\*Successful bids.

**BALDWINVILLE, Onondaga County, N. Y.—BOND SALE.**—On Sept. 24 \$2,500 5% Impt. bonds were awarded to John J. Hart of Albany at 100.923 and Int. Denom. \$500. Date July 1 1912. Int. J. & J. Due \$500 yearly July 1 1914 to 1918, inclusive.

**BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 28 by F. W. Hillies, VII. Clerk, for the following 5% assessment bonds:  
 \$3,266 29 No. Lincoln Ave. Impt. bonds. Denom. (1) \$116 29, (2) \$350. Due \$116 29 on Nov. 23 1913 and \$350 yrly. on Nov. 23 from 1914 to 1922 incl.

2,538 00 No. Broadway St. Impt. bonds. Denom. (1) \$338, (2) \$250. Due \$338 on Nov. 23 1913 and \$250 yrly. on Nov. 23 from 1914 to 1922 incl.

987 00 Laws St. Impt. bonds. Denom. (1) \$87, (2) \$100. Due \$100 yrly. on Nov. 23 from 1913 to 1921 incl. and \$87 Nov. 23 1922. Date Nov. 23 1912. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered within 10 days from time of award.

**BAY, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Dec. 3 by C. Powell, Village Clerk (P. O. West Dover), for the \$10,000 4 1/2% town-hall bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 each 6 months from April 1 1917 to Oct. 1 1926, incl. Purchaser to pay accrued interest. This issue of bonds was offered but not sold on Sept. 3 (V. 95, p. 248).

**BELTRAMI COUNTY, Minn.—Bond Sale.**—This county has disposed of three issues of 4% ditch bonds aggregating \$89,000 and an issue of \$60,000 5 1/2% 4-18-yr. coup. bonds. Int. J. & D.

**BENNINGTON, Bryan County, Okla.—BONDS VOTED.**—The proposition to issue additional water-works-system bonds carried at a recent election, reports state.

**BERGEN COUNTY (P. O. Hackensack), N. J.—Bond Sale.**—On Oct. 4 \$10,000 4 1/2% coup. building bonds were awarded to the People's Nat. Bank in Hackensack at 101. Other bids follow:  
 John D. Everitt & Co. and Harris, Forbes & Co., N. Y. 100.821  
 A. B. Leach & Co., N. Y. 100.89 [Harvey Flsk & Sons, N. Y. 100.477  
 J. S. Rippel, Newark. 100.879 R. M. Grant & Co., N. Y. 100.26  
 Date Aug. 1 1912. Due \$5,000 yearly 1917 to 1933 inclusive.

**BIG FORK SCHOOL DISTRICT (P. O. Big Fork), Flathead County, Mont.—Bond Offering.**—Proposals will be received until Nov. 9 for \$1,500 6% 8-10-yr. (opt.) bldg. bonds. Auth. vote of 18 to 0 at an election held Sept. 7.

**BOWDON, Carroll County, Ga.—Bonds Voted.**—By a vote of 101 to 8 the proposition to issue the \$8,000 light, \$8,000 water-works and \$4,000 street-impt. 5% 20-yr. bonds carried at the election held Sept. 28 (V. 95, p. 635). We are advised that these bonds will be offered about Dec. or Jan.

**BRONXVILLE, N. Y.—BOND SALE.**—On Oct. 4 the following reg. bonds were awarded to Adams & Co. of New York:

\$4,000 Series "A" Pondfield Road Impt. Denom. \$1,000. Due \$1,000 yearly Sept. 15 1917 to 1920, inclusive.  
 4,400 Series "B" Pondfield Road Impt. Denom. \$1,100. Due \$1,100 yearly Sept. 15 1917 to 1920, inclusive.  
 5,000 Series "C" village-hall imp. Denom. \$1,000. Due \$1,000 yearly Sept. 15 1917 to 1921, inclusive.  
 20,000 Series "D" White Plains Road Impt. Denom. \$1,000. Due \$1,000 yearly Sept. 15 1917 to 1935, inclusive.

Bonds are all dated Sept. 1 1912. Int. M. & S. in N. Y. exchange at Gramatan National Bank in Bronxville.  
 For Series A, B and C the purchaser paid \$13,437 (100.276) for 4,600, and for the Series D, 100.205 for 4 1/2%.

The other bids follow:  
 Douglas Fenwick & Co., N. Y. \$35,477 (100.23) for all series as 4.600  
 Isaacs W. Sherrill, Poughkeepsie. 100.05 for Series A, B and C, and 100.23 for Series D as 4.600  
 Ferris & White, N. Y. 100 for A, B and C as 4 1/2% and \$20,032 (100.16) for Ds, as 4.600  
 Geo. M. Iahn, N. Y. 100.275 for all series as 4.600  
 Farson, Son & Co., N. Y. \$33,430 (100.089) for all series as 4.75%  
 Harris, Forbes & Co., N. Y. 100.183 for all series as 4.600

**BROWN'S CREEK SCHOOL DISTRICT (P. O. Welch), McDowell County, W. Va.—BONDS DEFEATED.**—At an election held Sept. 14 the proposition to issue school bonds was defeated.

**BURLINGAME SCHOOL DISTRICT, San Mateo County, Cal.—BOND ELECTION.**—A vote will be taken on Oct. 18, it is stated, on the question of issuing \$50,000 building bonds.

**CACHE RIVER DRAINAGE DISTRICT, Ill.—Bond Sale.**—On Oct. 1 \$90,000 6% drainage bonds were awarded to the Western Securities Corp. of Des Moines for \$91,510, making the price 101.67. Other bids follow:  
 New First Nat. Bank, Col. \$91,800 John Nuveen & Co., Chicago. \$90,585  
 Wm. R. Compton Co., St. L. 91,180 Farson, Son & Co., Chicago. 90,028  
 Well, Roth & Co., Cin. 90,975 Bolger, Mosser & Willaman, Chl. 90,000  
 Denom \$1,000. Date Jan. 1 1913. Int. J. & J. Due \$5,000 yearly July 1 1914 to 1931 incl. The official offering stated that the purchaser was to furnish blank bonds.

**CALDWELL SCHOOL DISTRICT NO. 30 (P. O. Caldwell), Canyon County, Idaho.—BOND ELECTION.**—It is stated that an election will be held Oct. 19 to vote on the issuance of \$7,500 bonds.

**CAMBRIDGE, Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 19 by M. W. Stiles, City Aud., for the \$25,000 4% public park bonds (V. 95, p. 123). Denom. \$1,000. Date Sept. 10 1912. Int. annual. Due \$1,000 yrly. on Sept. 10 from 1913 to 1927 incl. Cert. check for 10% of bonds bid for, payable to the City Treas. required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**CAMDEN RUN DRAINAGE DISTRICT, No. Caro.—Bonds Not Sold.**—No award was made on Sept. 10 of \$60,000 6% coup. bonds. Denom. \$100. Date Sept. 1 1912. Int. M. & S. at the County Treas. office. Due \$6,000 yrly. Sept. 10 1915 to 1924 incl.

**CAMERON COUNTY (P. O. Brownsville), Tex.—Bonds Defeated.**—The election held Oct. 1 resulted in the defeat of the question of issuing the \$250,000 road bonds (V. 95, p. 701).

**CANADIAN, Hemphill County, Tex.—BOND ELECTION.**—An election will be held Oct. 17 to vote on the question of issuing \$31,000 5% 20-40-yr. (opt.) water and sewer bonds.

**CANISTEO, Steuben County, N. Y.—BOND OFFERING.**—Proposals will be received, it is stated, until 8 p. m. Oct. 14 by J. A. Corbett, Village Clerk, for \$12,000 3 1/2-15-year (average) bonds at not exceeding 5% Int. J.

**CANTON, Stark County, Ohio.—BOND OFFERINGS.**—Proposals will be received until 12 m. Nov. 4 by E. C. Brumbaugh, City Aud., for the following 4 1/2% bonds:

3,000 coupon horse-hoie site-purchase bonds. Denom. \$1,000. Date Sept. 1 1912. Due Sept. 1 1922.  
 3,400 coupon sewer-construction bonds. Denom. (1) \$400, (3) \$1,000. Date Sept. 1 1912. Due Sept. 1 1922.

1,500 Cook and Wade Sts. sewer bonds. Denom. (1) \$500, (1) \$1,000. Date March 1 1912. Due \$1,000 March 1 1916 and \$500 March 1 1917.

5,600 sanitary-sewer-construction bonds. Denom. (1) \$600, (5) \$1,000. Date March 1 1912. Due \$1,000 March 1 1913 and 1914, \$2,000 March 1 1915 and \$1,500 March 1 1916.

3,500 sanitary-sewer-construction bonds. Denom. (3) \$1,000, (1) \$500. Date March 1 1912. Due \$1,000 yearly on March 1 from 1914 to 1916, incl., and \$500 March 1 1917.

Int. M. & S. office of City Treas. Copy of abstract showing legality of issue will be furnished upon application to the City Aud. Purchaser to furnish necessary blank bonds at his own expense. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award.

Proposals will be received until 12 m. Oct. 14 by C. E. Brumbaugh, City Auditor, for the following 4 1/2% bonds:  
 \$8,800 Aultman and Scott Ave. Impt. bonds. Denom. (8) \$1,000 and (1) \$500. Due \$2,000 in 2 years, \$1,000 from 3 to 7 years incl. and \$1,800 in 8 years.  
 1,500 coup. (city's portion) Aultman & Scott Ave. Impt. bonds. Denom.

\$1,000 and \$500. Due 8 years.  
 3,500 Cook & Williams St. Impt. bonds. Denom. (3) \$1,000 and (1) \$500. Due \$1,000 in 2, 3 and 4 years and \$500 in 5 years.  
 600 coup. (city's portion) Cook & Williams St. Impt. bonds. Due 8 yrs. Date Sept. 1 1912. Int. semi-ann. Cert. check on a solvent bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds.

**CAPE GIRARDEAU, Cape Girardeau County, Mo.—Bonds Defeated.**—An election held Oct. 1 resulted in the defeat of the proposition to issue \$250,000 water and light bonds. The vote was 203 "for" and 748 "against."

**CAREY, Wyandott County, Ohio.—BOND SALE.**—On Oct. 7 the \$8,500 5% Vance St. Impt. (village's portion) bonds (V. 95, p. 767) were awarded to the First Nat. Bank of Cleve. for \$8,442 80 (104.032) and Int. Other bids follow:

Davies-Bertram Co., Cin. \$8,841 00 Citizens' Sav. Bank, Up. S'y \$8,792 06  
 E. H. Hawkes, Toled. 8,824 85 Tillotson & Wolcott Co., Cle. 8,783 90  
 Hayden, Miller & Co., Cle. 8,823 00 Stacy & Braun, Toledo. 8,776 49  
 Well, Roth & Co., Cin. 8,820 00 Prov. Sav. Bank & Trust  
 Seasongood & Mayer, Cin. 8,818 00 Co., Cincinnati. 8,784 60  
 Sec. Sav. Bk. & Tr. Co., Tol. 8,815 75 Splitzer, Rorlek & Co., Tol. 8,710 39

**CARROLLTON SPECIAL SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—BOND ELECTION.**—An election will be held Nov. 5 to submit to the voters the proposition to issue \$50,000 school-building bonds.

**CATAWISSA, Columbia County, Pa.—BOND SALE.**—An issue of \$16,000 5% street bonds has been purchased by local parties at 105. Denom. \$100. Date Oct. 8 1912. Int. A. & O.

**CEDARHURST, Nassau County, N. Y.—BOND SALE.**—On Oct. 18 Douglas Fenwick & Co. of N. Y. were awarded the following gold reg. bonds (V. 95, p. 917):  
 \$30,000 5-29-year (serial) street-impt. bonds at 100.31 for 4 1/2%.  
 2,000 4-year drainage bonds at 100.275 for 5%.

**CELINA, Mercer County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 6 by J. K. Carlin, VII. Clerk, for \$10,000 4% refunding bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the VII. Treas. office. Due \$1,000 yearly Sept. 1 from 1922 to 1931 incl. Bonds to be delivered and paid for within 10 days from time of award. A deposit of \$500, payable to the VII. Treas., required. Purchaser to pay accrued interest and furnish blank bonds.

**CHAGRIN FALLS, Cuyahoga County, Ohio.—Purchaser of Bonds.**—The purchasers of the \$3,000 4% coup. school bonds (V. 95, p. 844) was Hayden, Miller & Co. of Cleve. for \$3,001 (100.153) and Int. Denom. \$100. Date Oct. 1 1912. Int. M. & S. at the Chagrin Falls Banking Co. in Chagrin Falls. Due \$300 on March 1 and \$200 on Sept. 1 from 1914 to 1919 incl.

**CHAMPAIGN, Champaign County, Ill.—NO ACTION YET TAKEN.**—We are advised by the City Clerk, under date of Sept. 27, that no action has yet been taken looking towards the issuance of the fire-dept.-impt. bonds (V. 95, p. 497).

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Offering.**—The County Comms. will offer at public auction at 11 a. m. Oct. 28 the following 4% coupon bonds:

\$1,200 Frank Ditch No. 378 constr. bonds. Denom. \$200.  
 6,000 James Titus Ditch No. 380 constr. bonds. Denom. \$1,000.  
 Auth. Sec. 6492, Gen. Code. Date Oct. 28 1912. Int. A. & O. at office of Co. Treas. Due one bond of each issue each six months from April 28 1913 to Oct. 28 1915 incl. Cert. check for 10% of bonds bid for, payable to the Co. Treas., required. Bonds must be taken up within 10 days from time of award. Bidders will be required to satisfy themselves as to the legality of bonds.

**CHATHAM, Morris County, N. J.—BONDS VOTED.**—By a vote of 193 to 86, the proposition to issue \$35,000 water and light bonds carried at an election held Sept. 23.

**CHATHAM, Pittsylvania County, Va.—BOND SALE.**—We are advised that the Chatham Savings Bank in Chatham was awarded on July 1 at par the \$20,000 street-paving and \$10,000 water-works and sewer 5 1/2% 15-30-year (opt.) coupon bonds offered on May 9 (V. 94, p. 1261).

**CHEHALIS, Lewis County, Wash.—BOND OFFERING.**—It is stated that proposals will be received until 3 p. m. Oct. 21 by F. J. Allen, City Treas., for the \$115,000 6% and \$70,000 5% water-system bonds voted May 7 (V. 94, p. 1398).

**CHERRY VALLEY, Winnebago County, Ill.—BOND ELECTION PROPOSED.**—According to local papers this town will vote on the issuance of \$1,500 sewer bonds.

**CHESTER, Hill County, Mont.—BONDS VOTED.**—Reports state that at a recent election the question of issuing \$22,000 water bonds received a favorable vote.

**CINCINNATI, Hamilton County, Ohio.—BOND ELECTION.**—A vote will be taken on Nov. 5 on the issuance of \$250,000 convention-hall, \$3,000,000 sewer and \$750,000 condemnation bonds.

**CLAYTON, Johnson County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 1 by D. L. Harbour, Town Clerk, for \$45,000 water-works and sewerage and \$15,000 elect-light bonds. Denom. \$1,000. Date Dec. 1 1912. Int. (rate not to exceed 6%) J. & D. at Hanover Nat. Bank in N. Y. City. Due Dec. 1 1912. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y., and their legality approved by Caldwell, Maschell & Reed, N. Y., whose opinion will be furnished to the purchaser. Cert. check (or cash) for 1% of bonds bid for, payable to the Town Treas., required. Bonds to be delivered on or about Dec. 1 1912, as may be mutually agreed upon. Bids must be made on blank forms furnished by the U. S. Mortgage & Trust Co. in N. Y. City or the Town Clerk. Purch. to pay accrued interest.

**CLEARWATER, Pinellas County, Fla.—BOND OFFERING.**—Proposals will be received until Oct. 15 by R. T. Daniel, Town Clerk, for the \$40,000 5% 20-year paving, pier and park bonds voted Sept. 10 (V. 95, p. 844). Denom. \$1,000. Interest semi-ann. in New York or at depository of town.

**CLEVELAND, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed providing for the issuance of \$60,000 Forrest Hill Parkway Impt. bonds, according to reports.  
**BOND SALE.**—On Oct. 7 the following bids were received for the two issues of coupon bonds (V. 95, p. 636):

	\$500,000	\$35,000
	4 1/2%	4%
	Bids	Grade
	Bonds.	Bonds.
Hayden, Miller & Co. and Cleveland Oils & Company	\$331,109	\$35,930 00
A. E. Aub & Co., Cincinnati		\$6,010 00
Cleveland Trust Co., Cleveland and associates	\$30,999	\$5,808 50
Tillotson & Wolcott Co., Cleve. )		
Davies-Bertram Co., Cincinnati		\$5,847 00

\* These bids were reported successful.

**COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon), Ariz.—BOND SALE.**—The \$7,000 6% gold bonds offered on Sept. 7 (V. 95, p. 497) have been awarded to the Miners' & Merchants' Bank of Bisbee at 100.50.

**COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Lancaster County, Pa.—BOND SALE.**—On May 11 \$32,800 4% 10-30-yr. (opt.) tax-free refunding bonds were awarded to local investors. Denom. \$500 and \$100. Date April 1 1913. Int. A. & O.

**CONE SCHOOL DISTRICT, Tehama County, Cal.—BOND SALE.**—On Sept. 25 the \$2,500 6% bldg. bonds recently voted (V. 95, p. 435) were awarded to W. P. Johnson at 104.20. Date Sept. 6 1912. Int. ann. in Sept.

**COOK COUNTY (P. O. Chicago), Ill.—BOND ELECTION.**—Local papers state that the propositions to issue \$1,000,000 tuberculosis-hospital-bldg., \$500,000 county-bldg.-impt. and \$500,000 detention-hospital-constr. bonds (V. 95, p. 844) will be submitted to a vote at the Nov. election.

**CORDELE, Crisp County, Ga.—BOND SALE.**—The four issues of bonds, aggregating \$95,000, offered but not sold on Aug. 21 (V. 95, p. 551). Have been awarded, we are advised, to Woodin, McNear & Moore of Chic.

**CORSICANA, Navarro County, Texas.—BOND ELECTION.**—It is stated that the City Council has ordered an election for Oct. 29 to decide whether or not this city shall issue \$20,000 street-paving bonds.  
**CORTLAND SCHOOL DISTRICT (P. O. Cortland), Gage County, Neb.—BOND ELECTION.**—On Oct. 22 the voters will have submitted to them

the question of issuing \$15,250 5% bldg. bonds. Due \$250 yearly from 1915 to 1919 incl., \$500 in 1920 and 1921, \$750 yearly from 1922 to 1925 incl. and \$1,000 yearly from 1926 to 1932 incl.

**COSHOCTON SCHOOL DISTRICT, Ohio.—BOND ELECTION.**—The question of issuing \$50,000 bldg. bonds will be voted upon on Nov. 5.

**COTTON CREEK IRRIGATION DISTRICT, Saguache County, Colo.—BONDS NOT SOLD.**—No award was made on Sept. 30 of the \$69,000 6% bonds (V. 95, p. 701).

**CROWLEY SIXTH WARD DRAINAGE DISTRICT (P. O. Crowley), La.—BIDS REJECTED.**—All bids received on Sept. 28 for the \$60,000 5% 1-31-year (sewer) drainage-system bonds (V. 95, p. 768) were rejected.

**DAIRYVILLE SCHOOL DISTRICT, Tehama County, Cal.—BOND SALE.**—On Sept. 25 the \$5,000 6% bldg. bonds recently voted (V. 95, p. 445) were awarded to W. P. Johnson for \$3,170, making the price 105.00. Denom. \$300. Date Sept. 6 1912. Int. ann. in Sept.

**DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Aug. 30 providing for the issuance of \$4,200 6% Fourth Ave. Impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$1,000, (1) \$1,200. Date Sept. 1 1912. Int. M. & S. Due \$1,200 Sept. 1 1914 and \$1,000 yrlly. on Sept. 1 from 1915 to 1917 incl.

**BOND SALE.**—On Oct. 7 the following bids were received for the two issues of coupon bonds (V. 95, p. 768):

	\$15,200 4%	\$2,700 4 1/2%
Dayton Savings & Trust Co., Dayton	\$15,455 00	\$2,755 00
Seasongood & Mayer, Cincinnati	15,452 00	2,781 54
A. E. Aub & Co., Cincinnati	15,442 00	
Breed & Harrison, Cincinnati	15,432 50	
Provident Savings Bank & Trust Co., Cincinnati	15,417 35	
Hayden, Miller & Co., Cleveland	15,408 00	2,773 00
Davies-Bertram Co., Cincinnati	15,401 00	
Stacy & Braun, Toledo	15,401 00	
Atlas National Bank, Cincinnati	15,391 00	*2,782 35
Well, Roth & Co., Cincinnati	15,378 00	

\* Successful bids.

**DEDHAM, Norfolk County, Mass.—BOND SALE.**—The three issues of 4% bonds, aggregating \$10,000, bids for which were rejected on Sept. 7 (V. 95, p. 636), were, we have been advised, sold during that month at private sale.

**DEER CREEK, Tazewell County, Ill.—BOND ELECTION.**—A vote will be taken on Oct. 28 on the proposition to issue \$5,150 water-works system-constr. bonds, according to reports.

**DESLER, Henry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 30 by A. M. Samsel, Village Clerk, for the following 4 1/2% (assess. and village's portion) bonds: \$10,700 East Main St. Impt. bonds. Denom. (10) \$840 and (10) \$230. 7,200 East Ave. Impt. bonds. Denom. (20) \$360. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1922. Cert. check for 5% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**DETROIT, Mich.—BOND OFFERING.**—Proposals will be received until 11 a. m. Oct. 28 by D. E. Heineman, Compt., for \$300,000 public school, \$150,000 sewer, \$100,000 grade-separation, \$100,000 library and \$55,000 public-bldg. 4% coup. (with priv. of registration) tax-free bonds. Denom. \$1,000. Date Nov. 15 1912. Int. M. & N. at the current official bank of the City of Detroit in New York City or at office of City Treas. Due Nov. 15 1942. Cert. check (or cash) on any national bank or a State bank in Detroit for 2% of bonds bid for required.

**DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kans.—BOND ELECTION.**—An election to vote on the question of issuing \$45,000 high-school bonds will be held on Nov. 5, according to reports.

**DONIPHAN, Ripley County, Mo.—BOND SALE.**—We have just been advised that the \$12,000 sewer and \$4,000 water-main 10-20-yr. (opt.) 5% coup. bonds offered on May 21 (V. 94, p. 1390) were awarded on June 4 to the Little & Hays Investment Co., St. Louis. Int. payable in St. Louis.

**DOUGLASVILLE, Douglas County, Ga.—BONDS VOTED.**—By a vote of 103 to 5 the voters authorized the issuance of the \$14,000 water-works and \$6,000 elec.-light 5% bonds at the election held Oct. 3 (V. 95, p. 636). Due 30 years from Jan. 1 1913.

**DOVER CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 31 by J. A. Barr, Dist. Clerk (P. O. Canal Dover), for \$5,000 4% site-purchase and bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Int. A. & O. beginning Oct. 1 1912. Due \$1,000 yrlly. Oct. 1 from 1917 to 1921 incl.

**DOVER SCHOOL DISTRICT (P. O. Dover), Morris County, N. J.—LOAN DEFEATED.**—Local papers state that the election held Sept. 30 resulted in the defeat of the proposition providing for a loan of \$7,000 for school-bldg.-site-purchase bonds.

**DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Hardin County, Ohio.—BOND SALE.**—The \$1,800 4 1/2% coupon tax-free building bonds offered on Oct. 1 were sold to Lillie Henderson of Dunkirk on Oct. 3. It is stated, for \$1,815, making the price 100.844. Denom. \$300. Date Oct. 4 1912. Int. payable at Dunkirk. Due \$300 yearly Oct. 4 from 1914 to 1919 incl. Bonded debt (this issue). Assessed val. for 1912, \$938,200.

**EAST AND WEST OKANOGAN IRRIGATION DISTRICT (P. O. Oroville), Okanogan County, Wash.—BONDS NOT SOLD.**—No award was made on Oct. 1 of the \$600,000 irrigation bonds (V. 95, p. 844). We are advised that these bonds will be held for private sale.

**EAST CHICAGO SCHOOL DISTRICT (P. O. Esat Chicago), Lake County, Ind.—PURCHASER OF BONDS.**—The purchaser of the \$75,000 5% coupon tax-free bonds sold on Aug. 14 (V. 95, p. 768) was J. T. Elliott & Sons of Indianapolis for \$76,075 75, making the price 101.434. Denom. \$1,000. Due from 1916 to 1922.

**EAST LIVERPOOL, Columbiana County, Ohio.—BONDS DEFEATED.**—The election held Oct. 1 resulted in the defeat of the proposition to issue the \$250,000 water-works bonds (V. 95, p. 497).

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 1 by P. J. Carney, Vll. Clerk, for \$35,000 5% Wilson Ave. paving assess. bonds. Date Nov. 1 1912. Int. M. & N. Due \$5,000 yrlly. on Nov. 1 from 1913 to 1919 incl. and \$5,000 10-yr. bonds on Nov. 1 from 1920 to 1923 incl. Cert. check for 2% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued int.

**ECORSE, Wayne County, Mich.—BOND ELECTION PROPOSED.**—Reports state that an election will be held to decide whether or not this village shall issue \$9,500 water-main-ext. bonds.

**EL PASO, El Paso County, Texas.—BOND ELECTION.**—An election will be held Oct. 29 to vote on the issuance of \$200,000 water-works-ext., \$150,000 sewer-system-ext. and \$50,000 street bonds, according to reports.

**EL PORTAL SCHOOL DISTRICT, Mariposa County, Cal.—BOND ELECTION.**—An election will be held Oct. 23 to vote on the issuance of \$3,500 bonds, reports state.

**ESCANABA, Delta County, Mich.—BOND ELECTION.**—According to reports, the question of issuing \$37,543 30 sewerage bonds will be submitted to the voters at the November election.

**EUGENE, Lane County, Ore.—BOND SALE.**—We are advised that the \$15,500 5% 10-yr. city-hall-site bonds offered on May 13 (V. 94, p. 1204) have been sold.

**EXETER, Tulare County, Cal.—BOND ELECTION.**—An election will be held Dec. 10. It is stated, to vote on the question of issuing \$25,000 grammar-school-bldg. bonds.

**FAIRPORT SCHOOL DISTRICT (P. O. Fairport), Lake County, Ohio.—BOND SALE.**—Oils & Co. of Cleve. have purchased at 100.06 and int. the \$5,000 4 1/2% (aver.) coupon bldg. bonds offered on June 1 (V. 94, p. 1390).

**FARREST COUNTY (P. O. Hattiesburg), Miss.—BONDS DEFEATED.**—The proposition to issue the \$50,000 5% road-impmt. bonds failed to carry it is stated, at the election held Sept. 26 (V. 95, p. 702).

**BONDS PROPOSED.**—It is also reported that a \$100,000 bond issue is being contemplated.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BOND ELECTION.**—An election will be held in Road District No. 1 on Nov. 8. It is stated, to vote on the issuance of \$350,000 road bonds.

**FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.**—On Oct. 8 the \$25,000 5% water-works bonds (V. 95, p. 768) were awarded to the First Trust & Sav. Bank of Chic. at 102.98 and blank bonds. Other bids follow:  
Cont. & Comm. Trust & Sav. Bank, Chicago, \$25,610 00  
S. A. Kean & Co., Chicago, 25,550 00  
Harris Tr. & Sav. B., Chic. 25,517 50  
Emery, Peck & Rockwood, Chicago, 25,510 00  
A. B. Leach & Co., Chic., 25,506 00  
Ulen & Co., Chicago, 25,487 50  
Chapman, Mills & Co., Chic., 25,470 00  
H. C. Speer & Sons Co., Chic., 25,390 00  
\* And blank bonds.  
Merchants' Loan & Tr. Co., \$25,587 50  
E. H. Rollins & Sons, Chic., 25,530 00  
N. W. Halsey & Co., Chic., 25,526 00  
John Nuveen & Co., Chib., 25,257 50  
Rudolph Keyboldt Co., Chicago, 25,257 50  
C. H. Coffin, Chicago, 25,156 00  
Bolger, Mosser & Willoman, Chicago, 25,062 50

**FORT LEE, Bergen County, N. J.—BOND SALE.**—The \$74,500 5% sewer bonds offered on Oct. 9 (V. 95, p. 845) were awarded to Harris, Forbes & Co. of New York for \$75,888 04—making the price 101.19. Douglas Fenwick & Co. and R. M. Grant & Co., both of New York, submitted bids of \$75,313 and \$74,628 14, respectively. Due \$5,000 yearly Oct. 1 1914 to 1927 incl. and \$4,500 Oct. 1 1928.

**FRIO COUNTY (P. O. Pearsall), Tex.—BOND ELECTION.**—An election will be held in Dec. to vote on the proposition to issue \$80,000 5% 20-40-yr. (opt.) road bonds. This election was inadvertently reported under "Trio County, Texas," in last week's "Chronicle."

**GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND ELECTION.**—At the November election the voters will decide, reports state, whether or not this county shall issue \$50,000 bonds for high-school purposes.

**GEDDES UNION FREE SCHOOL DISTRICT NO. 2, Onondaga County, N. Y.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Oct. 14 by Ch. O. Richards, Dist. Clerk (205 Orchard Road, Solvay), for \$150,000 4 1/2% coup. or reg. site-purchase bldg. and equip. tax-free bonds. Auth. Chap. 140, Laws of 1910 and amendments thereto and Chap. 16, Consolidated Laws. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at the Chase Nat. Bank in N. Y. City. Due \$2,000 yrlly. on Oct. 1 from 1914 to 1918 incl. and \$7,000 yrlly. on Oct. 1 from 1919 to 1938 incl. Official circular states that this district has never defaulted in payment of its obligations, principal or interest, and that there is no litigation or controversy pending or threatened concerning the issuance of these bonds. If a bid is for the entire issue, a cert. check for \$4,000, payable to the District will be required; if a bid is for a portion of the issue, then the cert. check should be for 3% of bonds bid for. Bonds to be delivered within 15 days from time of award. Bonded debt, \$42,000. No floating debt. Assess. val. 1912, \$6,110,770.

**GENESEEE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Genesee), Latah County, Idaho.—BOND SALE.**—On June 20 the \$10,000 5% 10-20-year (opt.) bldg. bonds voted Feb. 14 (V. 94, p. 578) were awarded to Wells, Diekey & Co. of Minneapolis at 100.11, interest and blank bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J.

**GENEVA, Kane County, Ill.—BOND SALE.**—On Oct. 5 the \$15,000 5% city-hall bonds (V. 95, p. 845) were awarded to the Harris Trust & Sav. Bank of Chicago for \$15,375 25 (102.34) and int. Other bids follow:  
John Nuveen & Co., Chic., \$15,304 50  
A. B. Leach & Co., Chic., \$15,153 00  
N. W. Halsey & Co., Chic., 15,240 00  
Bolger, Mosser & Will., Chic., 15,105 00  
E. H. Rollins & Sons, Chic., 15,213 00  
Ulen & Co., Chic., 15,104 00  
C. H. Coffin, Chicago, 15,201 00  
Denom. \$500. Date Sept. 1 1912. Int. semi-ann. Due \$1,000 yearly after Sept. 1 1913.

**GLENDALE, Cal.—BOND ELECTION.**—An election will be held Oct. 29. It is stated, to vote on the question of issuing \$225,000 water bonds, part of which will be used to purchase the systems of the Verdugo Springs Water Co., the Verdugo Pipe & Reservoir Co., the Glendale Consolidated Water Co. and the Miradero Water Co. and part for the laying of additional mains. On the same day a vote will be taken on propositions to issue \$20,000 bonds for additional fire-fighting apparatus and \$5,000 for street-working machinery.

**GRANT COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND SALE.**—On Sept. 28 \$3,000 5-10-yr. (opt.) gold coup. tax-free bldg. bonds were awarded to the State of Wash. at par for 5 1/2%. Other bids follow:  
Wm. D. Perkins & Co., Seattle, \$3,020 50 for 6s  
Causery, Foster & Co., Denver, 3,000 00 for 6s  
Denom. \$1,000. Int. ann. in New York.

**GRAYLING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grayling), Crawford County, Mich.—BONDS NOT SOLD.**—No award was made on Oct. 1 of the \$5,000 bonds offered on that day.

**GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE.**—On Oct. 7 the 2 issues of 4% highway-impmt. (county's portion) bonds, aggregating \$32,500 (V. 95, p. 845) were awarded to local parties at par and int.

**GREENFIELD, Adair County, Iowa.—BOND ELECTION.**—An election will be held on Oct. 21 to decide whether or not this town shall issue \$9,000 electric-light-impmt. bonds.

**GRENADA COUNTY (P. O. Grenada), Miss.—BOND SALE.**—On Sept. 2 the \$45,000 5% 20-yr. road and bridge bonds (V. 95, p. 435) were awarded to John Nuveen & Co. of Chic. for \$45,920 (102.04) and blank bonds.

**GUIN SCHOOL DISTRICT (P. O. Guin), Marion County, Ala.—BONDS NOT SOLD.**—No bids were accepted on Oct. 1 for the \$6,500 5% 10-yr. building bonds.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 16 by the Board of Commissioners for the following 5% coupon road-impmt. bonds:  
\$3,500 Edson Line road bonds. Due \$500 yrlly. Nov. 1 from 1913 to 1919 inclusive.  
3,500 E. E. Bush road bonds. Due \$500 yrlly. Nov. 1 from 1913 to 1919 inclusive.  
8,000 B. A. Hinehart road bonds. Due \$1,000 yrlly. Nov. 1 from 1913 to 1918 incl. and \$500 yrlly. Nov. 1 from 1919 to 1922 incl.  
7,000 E. B. Urban road bonds. Due \$1,000 yrlly. Nov. 1 from 1913 to 1918 incl. and \$500 yrlly. Nov. 1 from 1917 to 1922 incl.  
3,500 T. L. Peterman road bonds. Due \$500 yrlly. Nov. 1 from 1913 to 1919 inclusive.  
3,500 Wm. Fogler road bonds. Due \$500 yrlly. Nov. 1 from 1913 to 1919 inclusive.  
6,000 B. F. Fiekle road bonds. Due \$1,000 Nov. 1 in 1913 and 1914 and \$500 yrlly. Nov. 1 from 1915 to 1922 inclusive.  
Auth. Sec. 6949, Gen. Code. Denom. \$500. Date Nov. 1 1912. Int. M. & N. at the Co. Treasurer's office. Cert. check (or cash) for 5% payable to the Co. Treasurer, is required for each issue bid for.

**HANOVER, York County, Pa.—BOND ELECTION.**—On Nov. 5 the voters will have submitted to them the question of issuing \$50,000 engine-house-bldg. and refunding bonds.

**HARLEVILLE SCHOOL DISTRICT NO. 9, Dorchester County, So. Car.—BOND SALE.**—On Oct. 2 \$3,500 6% 20-yr. school bonds were awarded to Cooke, Holtz & Co. of Chic. for \$3,512 50 (100.35) and int. Denom. \$500. Date Aug. 1 1912. Int. P. & A.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—LOAN ELECTION.**—On Nov. 5 the voters will have submitted to them the question of issuing \$1,000,000 school-bldg. bonds.

**HARRISON COUNTY (P. O. Marshall), Tex.—BOND ELECTION PROPOSED.**—It is stated that this county is contemplating calling an election to vote on the issuance of \$500,000 road bonds.

**KANSAS CITY, Mo.—BOND OFFERING.**—Proposals will be received until 2 p. m. Oct. 15 by F. P. Gossard, Sec., it is stated, for \$17,438 6% 1-10-yr. (ser.) So. Park Dist. assess. bonds. Int. semi-ann.

**KUTZTOWN, Berks County, Pa.—LOAN ELECTION PROPOSED.**—A proposition providing for a loan of \$4,000 to improve the town hall and fire-station will probably be submitted to the voters, according to reports.

**LAWRENCE, Douglas County, Kans.—BOND SALE.**—On Oct. 5 the following 5% coupon tax-free street-impmt. bonds were awarded to the Merchants Nat. Bank for \$25,284 03 (100.39) and int.:  
\$4,120 34 bonds. Denom. \$412.  
21,063 69 bonds. Denom. \$528.  
Date July 1 1912. Int. semi-ann. Due part yearly for 10 years.

**LETART TOWNSHIP, Meigs County, Ohio.—BOND SALE.**—On Sept. 9 the \$1,100 6% cemetery bonds (V. 95, p. 499) were awarded to Gilmore & Ashworth for \$1,150, making the price 104.54.

LEWISTON, Nez Perce County, Idaho.—BOND SALE.—On Oct. 2 the \$35,000 bridge constr. and \$43,000 park 5% 10-20-yr. (opt.) gold coupon bonds (V. 95, p. 846) were awarded to Well, Roth & Co. of Chic. at 100.77. Other bids follow: John Nuveen & Co., Chic. \$78,312 | Washington Tr. Co., Spokane, \$78,100

LEWISTOWN, Millin County, Pa.—BONDS AUTHORIZED.—Reports state that the Boro Council has passed an ordinance providing for the issuance of \$24,000 street and bridge impt. bonds.

LEXINGTON, Fayette County, Ky.—BOND ELECTION.—On Nov. 5 the voters will have submitted to them the question of issuing \$50,000 4% 40-year park bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 26 by the Board of Road Commrs., F. R. Fauver, Secy., for \$75,000 4 1/2% coupon Road Dist. No. 1 road-impt. bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of Co. Treas. Due \$20,000 Sept. 1 1928; \$30,000 Sept. 1 1929; and \$25,000 Sept. 1 1930. Cert. check on a national bank for \$1,000, payable to the Co. Treas., required. Bids must be made on blank forms furnished by the Secretary upon application.

LOST HILLS SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$10,000 5% bonds voted Aug. 12 (V. 95, p. 499).

LOS GATOS, Santa Clara County, Cal.—BONDS VOTED.—An election held Sept. 30 resulted in favor of the proposition to issue the following 5% bonds: \$10,000 town-hall bonds, denom. \$500; \$6,000 public-park bonds, denom. \$300; \$30,000 sewer bonds, denom. \$1,500, and \$35,000 street-impt. bonds, denom. \$1,750. Int. semi-ann.

LOUISVILLE, Ky.—BONDS AUTHORIZED.—On Sept. 30 the City Council passed an ordinance, it is stated, providing for the issuance of \$50,000 hospital-erection bonds.

LIVERNE, Rock County, Minn.—BOND SALE.—We are advised by the City Clerk that the \$10,000 electric-light-plant bonds (V. 95, p. 846) have been purchased by the State of Minnesota.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—On Sept. 26 the two issues of bonds aggregating \$50,000 (V. 95, p. 770) were awarded to Harris, Forbes & Co. of New York at 100.02 and Int. for 4.55%.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 23 by H. E. Mason, City Aud., for the following tax-free bonds:

\$2,100 4 1/2% funding bonds. Denom. (3) \$500, (1) \$600. Due \$500 yearly on March 1 from 1914 to 1916, incl., and \$600 March 1917. Certified check for \$100 required.

6,000 4 1/2% fire-engine house construction bonds. Denom. \$500. Due \$500 each six months from March 1 1915 to Sept. 1 1920, incl. Certified check for \$500 required.

14,591 4% refunding bonds. Denom. (28) \$500, (1) \$591. Due \$1,000 each six months from March 1 1918 to Sept. 1 1924, and \$591 March 1 1925. Certified check for \$500 required.

Date Sept. 1 1912. Int. M. & S. Certified check must be payable to City Treasurer.

BONDS AUTHORIZED.—An ordinance was passed Sept. 23 providing for the issuance of \$17,800 4 1/2% coupon refunding bonds. Denom. (35) \$500, (1) \$300. Date not later than Sept. 1 1912. Int. M. & S. Due \$500 March 1 and Sept. 1 1914; \$1,000 each six months from March 1 1915 to 1922, incl.; \$500 March 1 1923 and \$591 Sept. 1 1923.

MARION COUNTY (P. O. Marion), Kan.—BOND SALE.—The County Clerk advises us that \$200,000 bonds were issued on July 1 to the Fidelity Trust Co. at par.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION PROPOSED.—According to reports, the proposition to issue \$100,000 bldg. bonds will probably be submitted to the people.

MARTINS FERRY, Ohio.—BOND ELECTION PROPOSED.—According to Wheeling newspapers, the voters will probably have submitted to them at an election to be held about Nov. 5 the question of issuing \$2,000 Hoyle Field purchase bonds.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BOND SALE.—We are advised that on April 24 the \$103,669 43 5/8% drainage bonds registered by the State Comptroller on Aug. 12 (V. 95, p. 499) were awarded to J. B. Arpin & Co. at par and Int. Denom. \$1,000. Date April 10 1912. Interest A. & O.

MEDFORD, Jackson County, Ore.—BOND SALE.—On Sept. 27 the \$20,000 5% 20-year coup. bridge bonds dated Sept. 1 1912 (V. 95, p. 703) were awarded to Well, Roth & Co. of Chic. at 100.155, Int. and blank bonds.

Other bids follow: S. A. Kean & Co., Chicago \$30,260 | 20,100 and blank bonds. John Nuveen & Co., Chicago 20,100 and blank bonds.

MEDINA, Medina County, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. Oct. 21 (date changed from Oct. 14) by A. O. Van Deusen, VII. Clerk, for the \$2,000 5% coup. E. Wash. St. Impt. (VII. portion) bonds (V. 95, p. 846). Auth. Sec. 3820-3821, Gen. Code. Denom. \$500. Date Sept. 15 1912. Int. ann. at office of VII. Treas. Due \$500 yearly on Sept. 15 from 1915 to 1918 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

Proposals will also be received until 12 m. Nov. 4 by the VII. Clerk for \$5,000 5% coup. E. Liberty St. Impt. assess. bonds. Auth. Sec. 3914-3924, Gen. Code. Denom. \$500. Date July 15 1912. Int. ann. in March at office of VII. Treas. Due \$500 yearly on March 15 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MEDINA COUNTY, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 26 by C. P. Diekerman, Sec. Bd. of Road Commrs. (P. O. Mallet Creek), for \$10,000 4% coup. Road Dist. No. 1 Impt. bonds. Auth. Sec. 4757-10 and 22d Rev. Sts. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at Old Phoenix Nat. Bank, Medina. Due \$1,500 Apr. 1 and Oct. 1 1921; \$2,000 Apr. 1 and Oct. 1 1922 and \$1,500 Apr. 1 and Oct. 1 1923. Cert. check (or cash) for 2% of bld, payable to the Sec. of the Board, required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued Int. Blank bonds to be furnished by the Board.

MILLS COUNTY (P. O. Goldthwaite), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 17 by S. H. Allen, County Judge, it is stated, for the \$55,000 5% 10-40-yr. (opt.) court-house bonds voted Sept. 21 (V. 95, p. 846). Cert. check for \$5,000 required. Int. semi-ann.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—On Oct. 8 the \$220,000 4 1/2% county-home bonds (V. 95, p. 770) were awarded to the Harris Trust & Sav. Bank of Chicago and the First Sav. & Trust Co. of Milwaukee, jointly, for \$222,885 (101.311) and Int. Other bids follow: S. A. Kean & Co., Chicago 101,300 | John Nuveen & Co., Chic. 100,670 | First Tr. & Sav. Bk., Chic. 100,914 | A. B. Leach & Co., Chicago 100,65

MINEOLA, Nassau County, N. Y.—BOND SALE.—On Oct. 4 the \$5,000 3-12-yr. (serial) water-main extn. bonds (V. 95, p. 770) were awarded to Geo. M. Hahn of N. Y. at 100.17 for 4.65%. Other bids follow: Douglas Fenwick & Co., New York \$5,007 50 for 4.70% | Adams & Co., New York 5,006 50 for 4.75% | John J. Hart, Albany 5,005 50 for 4.80%

MINNEAPOLIS, Minn.—BOND SALE.—On Oct. 3 the \$15,775 1-15-yr. (ser.) special street acquisition and impt. bonds (V. 95, p. 770) were awarded to the Minn. Loan & Trust Co. and Wells & Dickey Co. of Minneapolis jointly at par and Int. for 5%.

BONDS NOT SOLD.—All bids received at the same time for the \$50,000 4% 30-yr. Basset's Creek-impt. bonds (V. 95, p. 770) were rejected.

BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Oct. 24 of \$200,000 4% high-school bonds. For details of bonds and terms of offering, see V. 95, p. 919.

MODOC COUNTY (P. O. Alturas), Cal.—BOND ELECTION.—At the November election the voters will have submitted to them the proposition to issue 5% court-house-constr. bonds. According to reports, the amount of bonds to be voted upon will probably be \$60,000.

MONROE, Sevier County, Utah.—BOND SALE.—The State of Utah was awarded at par in Sept. \$10,000 5% light bonds. Denom. \$500. Date July 31 1912. Due July 31 1932, opt. after 10 years.

MONTEBELLE SCHOOL DISTRICT, Los Angeles County, Cal.—DESCRIPTION OF BONDS.—The \$16,000 5% 5-20-yr. (ser.) bonds awarded on Sept. 10 to Torrance, Marshall & Co. of Los Angeles at 102.375. (V. 95, p. 770) are in the denom. of \$1,000 each and dated Sept. 1 1912. Int. M. & S.

MONTGOMERY TOWNSHIP, Ashland County, Ohio.—BOND SALE.—On Sept. 28 the \$10,000 4 1/2% road-impt. bonds (V. 95, p. 638) were awarded to the First Nat. Bank of Ashland at 104.01 and Int. Other bids follow: Ashland Bk. & Sav. Co., Ash. \$10,387 00 | Hayden, Miller & Co., Cleve. \$10,182 00 | Seasingood & Mayer, Cin. 10,204 00 | Prov. S. B. & Tr. Co., Cin. 10,089 00 | First Nat. Bank, Cleve. 10,201 90 | Well, Roth & Co., Cin. 10,076 00

MORRISTOWN SCHOOL DISTRICT, N. J.—BOND VOTE RE-SCINDED.—The proposition to rescind the vote of July 17, which resulted in favor of the issuance of bonds, carried at a recent election, were advised, by a majority of 174.

NASHVILLE, Berrien County, Ga.—BONDS NOT SOLD.—The Town Treas. advises us, under date of Oct. 5, that the \$12,000 5% 30-year sewer bonds offered on Sept. 10 (V. 95, p. 638) have not yet been sold.

NAVARRO COUNTY (P. O. Corsicana), Texas.—BOND ELECTION PROPOSED.—According to reports, this county is contemplating calling an election to authorize the issuance of \$300,000 road bonds.

NEWARK, N. J.—BOND SALE.—This city has disposed of the following 4% bonds:

\$150,000 city-hospital bonds. Due Apr. 1 1912 to 1942. 501,000 school bonds. Due April 1 1923. 25,000 high-pressure water bonds. Due May 1 1912 to 1932. 100,000 dock bonds. Due part yearly until June 1 1957. 50,000 water bonds. Due June 1 1932. 100,000 water bonds. Due June 1 1942.

NEW BERLIN, Stark County, Ohio.—BOND SALE.—On Sept. 24 the two issues of 4 1/2% coup. bonds (V. 95, p. 562) were awarded as follows: \$15,000 15-yr. water-works-system-constr. bonds to C. A. Kolf, Canton, for \$15,866 25 (105 7/4) | 20,000 20-yr. sewerage-system-constr. bonds to the New First Nat. Bank of Col. at 105.115.

NEWPORT, Lincoln County, Ore.—BOND ELECTION PROPOSED.—Local papers state that an election will be held to submit to the voters the question of issuing \$10,000 water-works-system impt. bonds.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 24 by F. A. Huddins, City Clerk, for the \$250,000 4 1/2% 40-year harbor and pier-construction bonds (V. 95, p. 770). Denom. \$1,000. Int. semi-ann. at office of City Treas. Cert. check for \$5,000 required. Bids must be made on blank forms to be furnished by the City Clerk, on application.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 6 by W. E. Campbell, City Aud., for \$3,000 4 1/2% Williams Ave. acquisition bonds. Denom. \$500. Date "day of sale." Int. semi-ann. Due 20 years from date. Cert. check for 5% of bonds, payable to the City Treasurer, required.

OAKLAND, Alameda County, Cal.—BOND SALE.—On Oct. 7 the \$772,350 4 1/2% 1-38-year (serial) municipal impt. bonds (V. 95, p. 846) were awarded to E. H. Rollins & Sons of San Fran. for \$774,744 29 (100.31) and interest.

ORANGE, Essex County, N. J.—BOND SALE.—This city has disposed of the following 5% 1-10-yr. street-impt. bonds:

\$26,164 01 bonds. Date Mch. 1 1912. Int. M. & S. 4,472 89 bonds. Date May 1 1912. Int. M. & N. 2,625 75 bonds. Date Aug. 1 1912. Int. F. & A.

OGDEN, Utah.—BOND SALE.—E. H. Rollins & Sons of Denver have purchased \$50,000 4 1/2% 10-20-yr. refunding street-impt. bonds at 98.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—This city has disposed of \$16,354 Wash St., \$5,769 S. 3d St., \$9,189 Second St. and \$30,218 85 W. Henry St. 4 1/2% bonds, due part yearly on April 1 from 1913 to 1921 inclusive.

OPELOUSAS, Saint Landry Parish, La.—BOND ELECTION.—On Oct. 30 the voters will have submitted to them the proposition to issue \$16,000 sewerage-system bonds, reports state.

ORISKANY FALLS, Oneida County, N. Y.—BOND SALE.—This village, we are advised, has issued \$8,000 4 1/2% reg. water-system bonds. Int. in Jan. Due from 1917 to 1940.

OWEN COUNTY (P. O. Owenton), Ky.—BOND SALE.—This county has disposed of \$30,000 5% refunding bonds at par. Due in 1942.

PASADENA, Cal.—BOND SALE.—On Oct. 1 the \$1,250,000 4 1/2% water-plant-purchase bonds (V. 95, p. 771) were awarded, it is stated, \$1,000,000 to the Union Nat. Bank of Pasadena at 100.02 and \$250,000 to the State Board of Control at par and Int.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Oct. 24 by J. J. Brophy, Clerk Bd. of Finance, for \$200,000 4 1/2% gold coup. or reg. tax-free sewer funding bonds. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. at the Hanover Nat. Bank, N. Y., or the City Treas. office. Due Nov. 1 1942. Cert. check (or cash) on an incorporated bank or trust company for 5% of bld, payable to the City Treas., required.

Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. and will be approved as to legality by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PENN YAN SCHOOL DISTRICT NO. 1 (P. O. Penn Yan), Yates County, Pa.—BONDS NOT YET SOLD.—No award has been made of the \$25,000 4 1/2% 1-25-year (serial) reg. building bonds offered without success on Aug. 5 (V. 95, p. 638).

PERRYSBURG, Wood County, Ohio.—BOND SALE.—On Oct. 8 the three issues of 4 1/2% coup. bonds aggregating \$31,500 (V. 95, p. 704) were awarded to Stacy & Braun of Toledo for \$32,298 78 (102.555) and Int. Other bids follow: Otis & Co., Cleveland \$32,371 35 | Spitzer, Rorick & Co., Tol. \$31,993 90 | Hayden, Miller & Co., Cin. 32,368 50 | Prov. Sav. Bk. & Tr. Co., Cin. 31,965 85 | Seasingood & Mayer, Cin. 32,305 00 | Sidney Spitzer & Co., Tol. 31,940 00

PETERSBURG, Va.—BOND SALE.—This city has disposed of the \$300,000 4 1/2% 40-yr. permanent public-impt. bonds recently authorized (V. 95, p. 704). Date Oct. 1 1912.

PHILADELPHIA, Pa.—PURPOSES OF \$7,000,000 LOAN.—The ordinance passed Oct. 3 providing for a vote on Nov. 5 on a \$7,000,000 permanent loan stipulates that the proceeds shall be used as follows: for main sewers, \$400,000; for the construction of branch sewers, \$400,000; for the erection of new bridges, \$200,000; for grading streets, \$500,000; for repaving intersections and in front of unassessable property, \$150,000; for repaving asphalt streets, \$500,000; for improving country roads, \$500,000; for repairs to streets, \$500,000; for the improvement of the water supply of West Philadelphia, \$300,000; for the acquisition of land for harbor improvements and the construction of wharves, &c., \$1,600,000; for the improvement of South Delaware Ave., \$250,000; for the acquisition of land and construction of buildings for the Philadelphia Hospital for Contagious Diseases and the Home for the Indigent, \$250,000; for the purchase of fire apparatus, \$100,000; for the erection of new and the improvement of existing police and fire stations, \$200,000; for the erection of a machine shop, \$50,000; for the improvement of Fairmount and other parks, \$50,000; for the payment of mandamus, \$900,000; and \$100,000 for children's playgrounds.

PHOENIX, Ariz.—NO BONDS SOLD.—The \$250,000 bonds reported sold to the New York Life Ins. Co. of N. Y. (V. 95, p. 847) are not new securities, we are advised, but part of an issue of \$400,000 4 1/2% sewer bonds disposed of during 1911.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND OFFERING.—The Board of Supervisors will offer at public auction at 12 m. Dec. 3 \$50,000 of the \$100,000 Don River Magisterial District road-impt. bonds voted Sept. 3 (V. 95, p. 638).

PLEASANTVILLE, Westchester County, N. Y.—BONDS AUTHORIZED.—This village, we are advised, has authorized the issuance of \$25,000 water bonds.

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—BONDS PROPOSED.—Reports state that a petition is being circulated asking the City Council to submit to the voters the question of issuing school-construction bonds.

PORTLAND, Ore.—BOND SALE.—On Oct. 8 the \$250,000 4% 25-yr. gold park and boulevard bonds (V. 95, p. 7) were awarded to C. E. Denison & Co. of Cleve. an I Morris Bros. of Portland, jointly, at 93.44 and Int. We are not advised as to the result of the offering at the same time of the \$315,000 bridge bonds.

BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 21, it is stated, by A. L. Barbur, City Aud., for \$250,000 4% 25-yr. water bonds. Int. semi-ann. Cert. check for 5% required.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—BOND SALE.—The First Nat. Bank of Cleve. was awarded on Sept. 28 at par and Int. \$235,000 6% 10-20-yr. harbor-lmpt. bonds.

PORT OF SEATTLE (P. O. Seattle), Wash.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 14 by the Port Commission, R. Bridges, Sec., for the following 4 1/2% gold bonds (V. 95, p. 917, 130): \$250,000 of the \$1,000,000 Smith's Cove Impt. bonds. Due \$2,000 in 1 and 2 years, \$3,000 from 3 to 9 years incl., \$4,000 from 10 to 16 years incl., \$5,000 from 17 to 23 years incl., \$6,000 in 23, 24 and 25 years, \$7,000 in 26, 27 and 28 years, \$8,000 in 29, 30, 31 and 32 years, \$9,000 in 33 and 34 years, \$10,000 in 35 and 36 years, \$11,000 in 37, 38 and 39 years, \$12,000 in 40 and 41 years, and \$1,000 in 42 years.

500,000 of the \$850,000 East Waterway Impt. bonds. Due \$6,000 in 1 year, \$5,000 in 2 and 3 years, \$6,000 in 4 years, \$5,000 in 5 years, \$7,000 in 6, 7, 8 and 9 years, \$6,000 in 10 years, \$5,000 in 11 and 12 years, \$6,000 in 13, 14 and 15 years, \$8,000 in 16, 17 and 18 years, \$9,000 in 19 years, \$10,000 in 20 years, \$11,000 in 21 and 22 years, \$12,000 in 23 years, \$11,000 in 24 years, \$12,000 in 25 and 26 years, \$14,000 in 27 and 28 years, \$16,000 in 29, 30, 31 and 32 years, \$18,000 in 33 years, \$19,000 in 34 years, \$22,000 in 35 and 36 years, \$23,000 in 37 years, \$24,000 in 38 years, \$25,000 in 39 years, \$26,000 in 40 years, \$24,000 in 41 years and \$2,000 in 42 years.

275,000 of the Salmon Bay Impt. bonds. Due \$2,000 in 1 year, \$3,000 in 2 years, \$2,000 in 3 years, \$3,000 in 4 and 5 years, \$4,000 in 6 years, \$3,000 in 7 years, \$4,000 in 8 years, \$3,000 in 9 years, \$4,000 in 10 and 11 years, \$5,000 in 12 years, \$4,000 in 13 years, \$5,000 from 14 to 20 years incl., \$6,000 in 21, 22 and 23 years, \$7,000 in 24 and 25 years, \$8,000 in 26 years, \$7,000 in 27 years, \$8,000 in 28 years, \$9,000 from 29 to 33 years, \$10,000 in 34 and 35 years, \$11,000 in 36 and 37 years, \$12,000 in 38 and 39 years, \$13,000 in 40 years, \$14,000 in 41 years and \$3,000 in 42 years.

250,000 of the \$750,000 Central Water Front Impt. bonds. Due \$2,000 in 1 year, \$3,000 in 2 years, \$2,000 in 3 years, \$3,000 from 4 to 8 years, \$4,000 in 9 years, \$3,000 in 10 years, \$4,000 from 11 to 15 years incl., \$5,000 in 16 years, \$4,000 in 17 years, \$5,000 in 18, 19 and 20 years, \$6,000 in 21, 22, 23 and 24 years, \$7,000 from 25 to 29 years incl., \$8,000 in 30 and 31 years, \$9,000 in 32, 33, 34 and 35 years, \$10,000 in 36 and 37 years, \$11,000 in 38, 39 and 40 years, \$12,000 in 41 years and \$1,000 in 42 years.

1,000,000 of the \$3,000,000 Harbor Island Impt. bonds. Due \$10,000 in 1 and 2 years, \$11,000 in 3 and 4 years, \$12,000 in 5, 6 and 7 years, \$14,000 in 8, 9 and 10 years, \$15,000 in 11 years, \$14,000 in 12 years, \$16,000 in 13 years, \$17,000 in 14 years, \$16,000 in 15 years, \$18,000 in 16 years, \$19,000 in 17 and 18 years, \$20,000 in 19 years, \$21,000 in 20 years, \$22,000 in 21 years, \$23,000 in 22 years, \$24,000 in 23 and 24 years, \$25,000 in 25 years, \$27,000 in 26 years, \$28,000 in 27 years, \$29,000 in 28 years, \$30,000 in 29 years, \$31,000 in 30 years, \$32,000 in 31 years, \$34,000 in 32 years, \$35,000 in 33 years, \$36,000 in 34 years, \$38,000 in 35 years, \$39,000 in 36 years, \$41,000 in 37 years, \$43,000 in 38 years, \$44,000 in 39 years, \$48,000 in 40 and 41 years and \$3,000 in 42 years.

75,000 of the \$150,000 Lake Washington Ferry bonds. Due \$1,000 in 1 and 2 years, \$1,000 from 3 to 13 years, \$2,000 in 14 years, \$1,000 in 15 and 16 years, \$2,000 in 17 years, \$1,000 in 18 years, \$2,000 in 19 years, \$1,000 in 20 years, \$2,000 in 21 years, \$1,000 in 22 years, \$2,000 from 23 to 29 years incl., \$3,000 in 30 years, \$2,000 in 31 and 32 years, \$3,000 from 33 to 40 years incl., \$4,000 in 41 years and \$1,000 in 42 years.

Denom. \$1,000. Int. semi-ann. at the County Treas. office or the State fiscal agency in N. Y. Cert. check for 1% of bonds bid for, payable to the Port Commission, is required. Bonds will be certified as to genuineness by the Columbia-Kniekerbocker Trust Co. in N. Y. and the legality of these bonds will be passed upon by Caldwell, Masslch & Reed of N. Y., whose opinion will be furnished upon request. The Port of Seattle has no bonded debt at present. Assessed valuation of the Port District (King County), \$258,640,374.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On Oct. 7 the \$3,120 4 1/2% coup. road bonds (V. 95, p. 847) were awarded to the First Nat. Bank of New Harmony for \$3,120 (103.205) and Int. A bid of \$3,125 and Int. was also received from the People's Bank & Trust Co. of Mt. Vernon.

PRAIRIE FLOWER JOINT SCHOOL DISTRICT, Cal.—BOND ELECTION.—On Oct. 19 the voters will have submitted to them the question of issuing \$40,000 bonds, according to reports.

PRICE SCHOOL DISTRICT (P. O. Price), Carbon County, Utah.—BOND SALE.—Reports state that an issue of \$45,000 high-school-bldg. bonds has been purchased by E. H. Rollins & Sons of Denver.

QUINCY, Mass.—BOND SALE.—On Oct. 10 \$150,000 4% coup. funding loan 1912 were awarded to Lee, Higginson & Co. of Boston at 100.35 and interest. Other bids follow: N. W. Harris & Co., Inc., Boston, 100.146; Adams & Co., Boston, 100.103; Blodget & Co., Boston, 100.111; R. L. Day & Co., Boston, 100.079; Curtis & Sanger, Boston, 100.111; Blake Bros., Boston, 100.05; Denom. \$1,000. Date Sept. 3 1912. Int. M. & S. at the Elliot Nat. Bank in Boston. Due \$15,000 yearly on Sept. 3 from 1913 to 1922 incl.

RACINE, Racine County, Wis.—NO BONDS TO BE VOTED.—Local papers state that the question of issuing the \$185,000 trunk sewer bonds (V. 95, p. 376) will not be submitted to the voters at the November election.

REDONDO BEACH, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—According to local papers the proposition to issue \$2 000 harbor-lmpt. bonds will probably be submitted to a vote of the people.

REFUGIO COUNTY (P. O. Refugio), Texas.—BONDS VOTED.—At an election held Sept. 24 the proposition to issue \$25,000 road bonds (V. 95, p. 704) carried, it is stated.

RICHMOND, Contra Costa County, Cal.—BOND ELECTION.—Reports state that the voters will have submitted to them at the November election the proposition to issue \$1,000,000 harbor-lmpt. bonds.

RITCHFIELD SCHOOL DISTRICT, Cal.—BOND ELECTION.—On Oct. 22 the voters will decide whether or not this district shall issue \$7,000 bonds, according to reports.

ROCHESTER, N. Y.—BOND SALE.—This city has disposed of the following bonds: \$350,000 4% reg. school bonds. Date June 1 1912. Int. J. & D. Due June 1 1942.

125,000 3 1/2% fire-house-equip. and constr. bonds. Date May 1 1912. Int. M. & N. Due May 1 1924.

49,600 4% voting-machine bonds. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1922.

ROCHESTER, Beaver County, Pa.—BOND SALE.—On Oct. 7 the three issues of 4 1/2% coupon tax-free bonds, aggregating \$80,000 (V. 95, p. 847) were awarded to Otis & Co. of Cleveland for \$80,610 (100.762) and Int. Other bids follow: Lawrence Barnum & Co., Pitts., \$80,610; Newberger, Henderson & Loeb, O'Connor & Kahler, N. Y., 80,640; Philadelphia, 80,051. A bid was also received from J. S. & W. S. Kuhn, Inc., of Pittsburgh.

ROCKPORT VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—On May 1 the \$20,000 5% 19 1/3-year (av.) building bonds (V. 94, p. 932) were awarded, we have just been advised, to the First Nat. Bank of Cleveland at 110.3295.

ROOSEVELT, Wasatch County, Utah.—BOND SALE.—During Sept. the State of Utah purchased at par \$4,100 6% school bonds. Denom. \$100. Date Aug. 1 1912. Due Aug. 1 1932, opt. after 10 years.

RYEGATE SCHOOL DISTRICT (P. O. Ryegate), Musselshell County, Mont.—BOND SALE.—Reports state that an issue of \$12,000 bldg. bonds has been purchased by Wells & Dickey Co. of Minneapolis for \$12,407—making the price 103.391.

ST. CHARLES, Kane County, Ill.—BOND SALE.—We are advised that an issue of \$80,000 sewer-system bonds will be disposed of to Dearborn & Jackson, contractors, of Cedar Rapids, Ia.

ST. PAUL, Minn.—BOND SALE.—On Oct. 2 seven issues of local improvement bonds, aggregating \$16,911 54, were disposed of, according to reports.

SALINE, Washtenaw County, Mich.—BONDS VOTED.—The proposition to issue \$30,000 4% 30-yr. water-works bonds carried by a vote of 209 to 106 at an election held Oct. 1. We are advised that the date for the offering of these bonds has not yet been decided.

SANTA CLARA, Cal.—BOND SALE.—The State Board of Control has purchased an issue of \$36,264 16 5/8% school bonds at par and Int., according to reports.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BIDS REJECTED.—All bids received on Oct. 5 for the \$200,000 4 1/2% coupon or reg. site-purchase court-house and jail bonds (V. 95, p. 847) were rejected.

SEATTLE, King County, Wash.—BOND SALE.—We are advised that this city has disposed of the following bonds: \$190,000 sewer bonds. Date July 1 1912. Int. J. & J. Due \$9,000 yearly July 1 1913 to 1931 incl. and \$19,000 July 1 1932.

205,000 5% water bonds. Date July 1 1912. Int. J. & J. Due \$10,000 yearly July 1 1913 to 1931 and \$15,000 July 1 1932.

BOND SALE.—During September this city disposed of the following 6% special improvement assessment bonds: \$362 42 walk and curb bonds. Date Sept. 9 1912. Due Sept. 9 1922, opt. beginning one year.

2,825 58 sewer bonds. Date Sept. 10 1912. Due Sept. 10 1917, opt. beginning one year.

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BONDS NOT SOLD.—No award was made on Oct. 1 of the \$10,000 5% 20-yr. bonds (V. 95, p. 704). We are advised that these bonds are still being offered for sale.

SEVILLE, Medina County, Ohio.—BOND SALE.—On Oct. 7 \$2,810 49 5/8% 15-yr. (av.) bonds were awarded, it is stated, to the Savings & Deposit Bank of Medina for \$2,815 49 (100.17) and Int.

SHENANDOAH, Schuylkill County, Pa.—BONDS AWARDED IN PART.—We are advised that of the \$35,000 4% 30-yr. tax-free water-works bonds offered on June 1, \$15,000 have been awarded to local parties at par and Int. Denom. \$100. Date June 1 1912. Int. J. & J.

SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—BOND SALE.—On May 22 the \$13,000 5% 9 1/2-yr. (av.) funding bonds (V. 94, p. 1344) were awarded to Geo. M. Bechtel & Co. of Davenport at par and Int.

SMITHLAND, Woodbury County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 14 by J. F. Yockey, Town Clerk, for \$7,000 5 1/2% coupon water-works bonds. Auth. Sec. 1306. Code of 1907. Denom. \$500. Date Nov. 1 1912. Int. M. & N. at place to be agreed upon. Due Nov. 1 1932, opt. \$3,500 after 10 years and \$1,750 after 15 years. Cert. check for 3% of bid, payable to the Town Treasurer, required. No debt at present. Assessed val. 1912, \$160,124.

SMYTH COUNTY (P. O. Marion), Va.—BOND ELECTION PROPOSED.—Reports state that the Board of Supervisors will ask the Circuit Court at its November term to order an election to vote on the question of issuing \$150,000 Marion Magisterial District and \$75,000 St. Claire Magisterial District 5% 30-year road bonds.

SOUTH CONNELLSVILLE SCHOOL DISTRICT (P. O. South Conneltsville), Fayette County, Pa.—BOND SALE.—The \$15,000 building bonds offered without success on Aug. 26 (V. 95, p. 639) were sold at private sale on Oct. 9.

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 18 by E. T. Tift, City Treas., for \$525,000 4% gold coupon or reg. municipal-bldg. loan of 1912 tax-free bonds (V. 95, p. 639). Denom. \$1,000 or multiples thereof. Date Nov. 1 1912. Int. M. & N. at First Nat. Bank in Boston or at office of City Treas. Due \$14,000 yrly. on Nov. 1 from 1913 to 1917 incl. and \$13,000 yrly. on Nov. 1 from 1918 to 1932 incl. Cert. check for 1% of bonds bid for, payable to the city, required. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston, and the legality of the issue will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Oct. 8 Seasongood & Mayer of Cincinnati were awarded, it is stated, the following 4 1/2% bonds (V. 95, p. 704): \$25,026 47 1/2-yr. (av.) street-lmpt. bonds for \$26,751 47 (106.892) and Int.

18,443 80 23-yr. coup. Mill Run Impt.

STAMFORD, Delaware County, N. Y.—BOND SALE.—On Oct. 10 the \$12,000 6 1/2-year (av.) coup. or reg. State road bonds (V. 95, p. 920) were awarded to Douglas Fenwick & Co. of N. Y. for \$12,013 (100.108) for 4.65%.

STATESBORO, Bullock County, Ga.—BOND ELECTION PROPOSED.—An election will probably be held Nov. 14 to vote on the proposition to issue \$60,000 bonds for sewers and other improvements, reports state.

SULPHUR SCHOOL DISTRICT, Murray County, Okla.—BOND SALE.—We have just been advised that this district disposed of \$2,697 86 6/8% funding bonds on April 16. Int. A. & O. in N. Y. Due April 16 1937.

SUMTER COUNTY (P. O. Sumter), So. Car.—BOND SALE.—On Oct. 1 the \$10,000 4 1/2% 20-yr. road-lmpt. bonds (V. 95, p. 704) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at par and Int. less \$150 for expenses. Other bids follow: Seasongood & Mayer, Cin., \$9,800; New First Nat. Bank, Col., \$9,200; Well, Roth & Co., Cin., 9,700. Bids for 5% Bonds.

R. M. Grant & Co., N. Y., 9,625; John Nuveen & Co., Chicago, 10,087; A. J. Hood & Co., Detroit, 9,442; First Nat. Bank, Sumter, 10,000.

SUSQUEHANNA, Susquehanna County, Pa.—BONDS VOTED.—An election held Oct. 4 resulted in a vote of 483 to 66 in favor of the question of issuing \$15,000 paving bonds. We are advised that these bonds will not be issued before next spring.

SUTHERLIN, Douglas County, Ore.—PURCHASER OF BONDS.—The purchaser of the \$30,000 6% 10-20-year (opt.) water-system-constr. bonds (V. 95, p. 771) was Causey, Foster & Co. of Denver at par. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A.

TERRELL, Kaufman County, Texas.—BOND SALE.—The \$5,000 5% 10-40-yr. (opt.) street-lmpt. bonds registered on Aug. 22 (V. 95, p. 563) have been sold.

TEXAS COUNTY (P. O. Guyton), Okla.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to submit to the voters the question of issuing \$30,000 court-house-construction bonds.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.—On Oct. 9 the \$400,000 4% 27-36-year (serial) building bonds (V. 95, p. 772) were awarded to Hayden, Miller & Co. and Otis & Co. of Cleveland jointly at 102.90525. It is stated.

TRENTON, Ohio.—BOND ELECTION.—The proposition to issue water-works-system bonds will be voted upon at the November election, reports state. Denom. \$500.

TRENTON UNION FREE SCHOOL DISTRICT NO. 3, Oneida County, N. Y.—BONDS NOT SOLD.—No bids were received on Sept. 23 for the \$1,500 (not \$3,000 as at first reported) 5% bonds (V. 95, p. 704).

BONDS TO BE OFFERED SHORTLY.—We are advised that this district will soon offer for sale \$2,500 bonds.

TRINCHERA IRRIGATION DISTRICT, Castilla County, Colo.—BONDS VOTED.—According to reports, the voters authorized the issuance of \$350,000 reservoir, ditch and lateral bonds at an election held Oct. 5.

**TUNICA, Tunica County, Miss.—BOND SALE.**—On Sept. 15 \$10,000 6% 5-20-year (opt.) bonds were awarded to Leo Lesser at par. Denom. \$1,000. Date Sept. 2 1912. Interest annual.

**TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p.m. Oct. 21 by Anna Sorensen, Secy., Bd. of Directors for \$500,000 5% bonds.

**TURTLE CREEK, Pa.—BOND OFFERING.**—Proposals will be received until 8 p.m. Oct. 18 by the Borough Council, C. F. Dotts, Sec., for \$145,000 4 1/2% bonds. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. Due Nov. 1 1927 to 1941, inclusive.

**TYRONE, Blair County, Pa.—BOND SALE.**—On Sept. 25 the \$20,000 4% 10-20-yr. (opt.) refunding bonds (V. 95, p. 563) were awarded to M. E. Olmsted of Harrisburg at 100.001. Denom. \$500. Date Oct. 1 1912. Int. A. & O.

**UHRICHSVILLE, Tuscarawas County, Ohio.—BONDS AUTHORIZED.**—A resolution was passed providing for the issuance of \$3,000 4 1/2% refunding bonds, reports state. Date Oct. 1 1912. Int. semi-ann. Due Oct. 1 1937.

**VALDOSTA, Lowndes County, Ga.—BOND SALE.**—On Oct. 2 the 2 issues of 5% bonds, aggregating \$100,000 (V. 95, p. 639), were awarded. It is stated, to the New York Life Insurance Co. of N. Y. at 102.807.

**VENICE, Los Angeles County, Cal.—BONDS REFUSED.**—According to local papers, Torrance, Marshall & Co. of Los Angeles have refused to accept the \$20,000 1-40-yr. (ser.) sewer and \$23,000 1-23-yr. (ser.) garbage-inclinerating 5% bonds awarded to them on July 8 (V. 95, p. 192).

**WALLA WALLA COUNTY SCHOOL DISTRICT NO. 17, Wash.—BOND SALE.**—This district has disposed of \$25,000 5% 1-20-yr. (opt.) coupon bldg. bonds. Int. ann. in April at the State Treasurer's office.

**WALLA WALLA COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND SALE.**—An issue of \$3,000 5 1/2% 1-10-yr. (opt.) coupon bldg. bonds has been disposed of, we are advised. Int. ann. in Aug. at the State Treasurer's office.

**WAPPINGER FALLS, Dutchess County, N. Y.—BONDS VOTED.**—The election held Oct. 1 resulted in favor of the proposition to issue \$12,000 highway-lmpt. bonds, the vote being 90 to 9. We are advised that the date for the offering of these bonds has not yet been decided.

**WASHINGTON C. H., Fayette County, Ohio.—BOND SALE.**—On Oct. 9 the \$5,000 4 1/2% 1-10-year (ser.) coup. street lmpt. bonds (V. 95, p. 705) were awarded to Seasingood & Mayer of Cincinnati at 102.60 and interest. Other bids follow:

Provident Savings Bank, Cincinnati	\$5,128 50	Wash. Sav. Bk. & Tr. Co., Washington	\$5,056 25
First Nat. Bank, Cleve.	5,082 30	Comm'l Bk., Wash. C. H.	5,040 50

**WATERBURY, Jefferson County, Mass.—LOAN OFFERING.**—Proposals will be received until 3:30 p.m. Oct. 14 by H. W. Brigham, City Treas., for a temporary loan of \$50,000 in anticipation of taxes. Due \$25,000 Dec. 18 1912 and \$25,000 April 14 1913.

**WATERTOWN, Codrington County, So. Dak.—BOND SALE.**—The First Nat. Bank of Watertown has been awarded \$27,000 5% funding bonds, we are advised.

**WATTS, Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—Reports state that petitions are being circulated calling for an election to submit to the voters the question of issuing \$25,000 water-system bonds.

**WAUSEON, Fulton County, Ohio.—BOND SALE.**—On Oct. 7 the \$7,602 52 4 1/2% Sloop Ave. paving assess. bonds (V. 95, p. 772) were

awarded to the Security Sav. Bank & Trust Co. of Toledo for \$7,628 27 (100.338) and interest. Other bids follow:

Hayden, Miller & Co., Cleve.	\$7,623 52	Tillotson & Wolcott Co., Well, Roth & Co., Cin.	7,623 02	Cleveland	\$7,609 52
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**WELLINGTON, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 7 by J. B. Murray, Village Clerk, for the following 5% assessment bonds: \$9,480 West Main St. lmpt. bonds; denom. \$948. \$5,520 Prospect St. lmpt. bonds; denom. \$552. Auth. Sec. 3914, Gen. Code. Date Oct. 1 1912. Int. A. & O. Due one bond of each issue yearly on April 1 from 1914 to 1923, incl. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WELLSTON, Lincoln County, Okla.—BONDS VOTED.**—At a recent election the question of issuing \$2,000 park lmpt. bonds received a favorable vote, according to reports.

**WHITE PLAINS, Westchester County, N. Y.—BOND SALE.**—On Oct. 7 the following bids were received for the \$32,000 5% 6-yr. reg. tax-deficiency bonds (V. 95, p. 921):

Yonkers Sav. Bk., Yonkers	103.00	Harris, Forbes & Co., N. Y.	102.319
Faxon, Son & Co., N. Y.	102.897	Rissel, Kinnicut & Co., N. Y.	102.113
R. M. Grant & Co., N. Y.	102.789	A. S. Kean & Co., N. Y.	102.100
Adams & Co., N. Y.	102.509	Win. R. Compton Co., Chic.	101.914
Curtis & Sanger, N. Y.	102.411	Geo. M. Hahn, N. Y.	101.72
Ferris & White, N. Y.	102.371	John J. Hart, Albany	101.73

**WICHITA FALLS, Wichita County, Tex.—BOND ELECTION.**—It is stated that on Nov. 4 the voters will have submitted to them the proposition to issue \$22,000 street-lmpt. and septic-plant bonds.

**WILKES-BARRE, Luzerne County, Pa.—BOND SALE.**—On Oct. 3 the \$75,000 of the \$350,000 4 1/2% coupon (with priv. of reg.) tax-free bonds were awarded to N. W. Halsey & Co. of Phila. at 101.13. The other bids received were reported in last week's "Chronicle", where it was erroneously stated that the entire issue (\$350,000) had been sold.

**WINNEBAGO, Thurston County, Neb.—BOND OFFERING.**—Proposals will be received at once by E. K. Wiltse, Village Clerk, for 39,000 5% gold coupon water-system bonds. Auth. Chap. 14, Art. 1, Sub-division 15, Annotated Stat. of Neb. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the Nebraska fiscal agency in N. Y. Due Sept. 1 1932, opt. after 5 years. No deposit is required. Total debt, including this issue, \$11,000. Assessed valuation \$55,000.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND ELECTION PROPOSED.**—Reports state that a vote will be taken on the question of issuing \$75,000 memorial-bldg. bonds.

**YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.**—On Oct. 2 the \$8,000 5% bldg. bonds (V. 95, p. 849) were awarded to the California National Bank at par.

**YORK TOWNSHIP, Belmont County, Ohio.—BOND SALE.**—We have just been advised that the \$14,000 5% road bonds offered on July 13 (V. 94, p. 1721) have been awarded to Seasingood & Mayer of Cincinnati at 103.81 and blank bonds.

**Canada, its Provinces and Municipalities.**

**AILSA CRAIG SCHOOL DISTRICT NO. 642 (P. O. Pinche), Sask.—DEBENTURE SALE.**—On Aug. 1 the \$2,000 6% debentures (V. 95, p. 131) were awarded to the Western School Supply Co. of Regina at 101.10.

**NEW LOANS.**

**\$525,000**

**City of Springfield, Mass.**

**4% COUPON OR REGISTERED GOLD SERIAL BONDS**

City Treasurer's Office, October 9, 1912.

In pursuance of an order of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock P. M., **FRIDAY, OCTOBER 13, 1912**, sealed proposals for the following described bonds: **\$525,000 Springfield Municipal Building Loan.**

Act of 1912

The bonds for this loan will be dated November 1, 1912, and be payable \$14,000 thereof on the first of November in each of the years 1913 to 1917 inclusive, and \$13,000 thereof on the first of November in each of the years 1918 to 1952 inclusive.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in either coupon bonds of One Thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of One Thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's office.

Holders of coupon bonds may at any time more than one year before maturity exchange same for registered bonds.

Both the principal and interest on this loan will be payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The bonds will be certified as to their genuineness by the Old Colony Trust Company of Boston, and the legality of the issue will be approved by Messrs. Storey, Thorndike, Palmer & Dodge.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office Friday, October 18, 1912, and the right is reserved to reject any or all bids.

Address proposals to the undersigned, indorsed "Proposals for Municipal Building Loan, 1912."  
**ELIPHALET T. TIFFT,**  
City Treasurer,  
Springfield, Mass.

Descriptive Circular upon Application.

**JOHN H. WATKINS**  
NO. 2 WALL STREET  
INVESTMENT BONDS

**NEW LOANS.**

**\$40,000**

**CITY OF SOUTH AMBOY,**

**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 Inghall 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 Frederick M. P. Pearce, City Solicitor, 738 Broad St., Newark, New Jersey.

**RICHARD M. MACK,**  
City Clerk.

**MUNICIPAL AND RAILROAD BONDS**  
LIST ON APPLICATION  
**SEASINGOOD & MAYER**  
Ingalls Building  
CINCINNATI

**HODENPYL, HARDY & CO.**  
14 Wall St., New York  
Railroad, Street Ry., Gas & Elec. Light  
SECURITIES

**NEW LOANS.**

**\$200,000.00**

**CITY OF PATERSON, N. J.**

**SEWER FUNDING BONDS**

Sealed proposals will be received by the Board of Finance of the City of Paterson, N. J., until 4 o'clock P. M. on **THURSDAY, OCTOBER 24th, 1912**, for the purchase of all or any part of \$200,000 4 1/2% Coupon Sewer Funding Bonds of the City of Paterson, N. J.; said Bonds to be of the denomination of \$1,000 each, dated November 1, 1912, and to mature November 1, 1942, with interest payable on the first days of May and November in each year until the payment of the principal.

Both principal and interest of said bonds will be payable at the Hanover National Bank, New York City, N. Y., or at the office of the City Treasurer in Paterson, N. J., at the option of the holder, in gold coin. The Bonds may be registered as to principal only, or converted into fully registered bonds, payable, both principal and interest, to the registered holder. A sinking fund is provided for the payment of said Bonds at maturity, as provided by law. Proposals should be addressed to the Board of Finance, John J. Brophy, Clerk, City Hall, Paterson, N. J., and each proposal must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the City Treasurer of the City of Paterson, N. J., for Five (5%) Per Cent of the par value of the bonds bid for, and all proposals must provide for the payment of accrued interest on the bonds to the date of delivery. Said bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and will be approved as to legality by Hawkins, Deland & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any or all bids is reserved.  
**WILLIAM BERDAN,** President.  
**JOHN J. BROPHY,** Clerk.

Dated, October 10th, 1912.

**F. WM. KRAFT**  
LAWYER.  
Specializing in Examination of  
Municipal and Corporation Bonds  
1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**TERRITORY OF HAWAII**  
4% PUBLIC IMPROVEMENT BONDS  
Due Sept. 3, 1942-52 @ 102.75 and Interest.  
Tax Free Throughout United States  
Accepted at par for Govt. and Postal Deposits  
**STACY & BRAUN**  
Toledo, O. Cincinnati, O.

ANTELOPE PARK (Rural Municipality No. 322), Sask.—DEBENTURE SALE.—On Sept. 14 the \$6,000 5 1/2% 20-yr. road-lmpt. debentures (V. 95, p. 640) were awarded to Brent, Noxon & Co. of Toronto for \$5,953 (99.216) and Int. Other bids follow: Curran Bros., Regina.....\$5,950 Wood, Gundy & Co., Toronto.\$5,890 Nay & James, Regina.....5,937

BASSANO, Alta.—DEBENTURE SALE.—The \$150,000 5% 30-yr water and sewer debentures offered on Sept. 16 (V. 95, p. 439) have been awarded to Henry C. Ulen of Chicago at par and interest.

BIENFAIT, Sask.—DEBENTURE SALE.—During Sept. \$3,500 debentures were awarded to Nay & James of Regina.

BOWMANVILLE, Ont.—DEBENTURES VOTED.—By-laws providing for the issuance of \$111,000 water and \$40,000 sewer debentures carried, it is stated, at an election held Oct. 8.

BRIDGEWATER, Rockingham County, Va.—BOND SALE.—The \$25,000 5% 20-yr. water-works and sewer bonds offered on Sept. 23 (V. 95, p. 635) have been purchased by the New First Nat. Bank of Columbus, Ohio, at par, less \$1,250 for expenses. The bonds are dated Oct. 1 1912.

CANORA, Sask.—DEBENTURES NOT SOLD.—No award was made on Oct. 2 of the three issues of 5 1/2% debentures, aggregating \$29,100. (V. 95, p. 772.)

COCHRANE, Ont. DEBENTURE SALE.—Reports state that the \$30,000 water-works and sewer debentures voted July 15 (V. 95, p. 70) have been awarded to Brent, Noxon & Co. of Toronto.

COLDSTREAM, B. C.—DEBENTURES PROPOSED.—According to reports, the burgesses will have submitted to them to-day (Sept. 12) the propositions to issue \$2,000 water-works-lmpt. and \$3,000 road-construction debentures.

COLDWATER, Ont.—DEBENTURE SALE.—The Municipal Treasurer advises us under date of Oct. 9 that the \$2,200 cement-sidewalk-construction bonds (V. 95, p. 564) have been sold.

CORONATION, Alta.—DEBENTURE ELECTION PROPOSED.—An election will be held, it is reported, to vote on a by-law providing for the issuance of \$45,000 electric-light and water-works-system constr. debts.

DOMINION OF CANADA.—SALES OF SCHOOL DISTRICT DEBENTURES.—The Alberta School Supply Co. of Edmonton was awarded the following 10-installment school-district debentures:

Table with columns: Name of District, Amount, Int., Date, Price. Lists school districts in Alberta with their respective bond details.

Thirteen Issues, Aggregating \$16,300, Purchased in July. School districts in Province of Alberta:

Table with columns: Name of District, Amount, Int., Date, Price. Lists school districts in Saskatchewan.

Fifteen Issues, Aggregating \$20,700, Purchased in August. School districts in Province of Alberta:

Table with columns: Name of District, Amount, Int., Date, Price. Lists school districts in Saskatchewan.

Twenty-five Issues, Aggregating \$36,200, Purchased in September. School districts in Province of Alberta:

Table with columns: Name of District, Amount, Int., Date, Price. Lists school districts in Alberta.

EASTMAN, Que.—DEBENTURES PROPOSED.—Reports state that the burgesses will have submitted to them a by-law providing for the issuance of \$15,000 water-works-system debentures.

EDMONTON, Alta.—DEBENTURES AUTHORIZED.—On Sept. 20 the burgesses voted by-laws providing for the issuance of \$50,120 6% 40-yr. car-barn site-purchase; \$25,100 20-yr. bridge; \$21,900 40-yr. telephone sub-station-purchase; \$150,380 40-yr. park and driveway-lmpt. and \$65,000 40-yr. warehouse and storage-yards debentures at not exceeding 5% interest (V. 95, p. 592). Int. semi-annual.

DEBENTURES DEFEATED.—A by-law to issue \$770,880 gas-plant-construction debentures was defeated at an election held Sept. 20, according to reports.

NEW LOANS \$200,000 CITY OF MINNEAPOLIS, BONDS Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, OCTOBER 24TH, 1912, at 2 o'clock P. M., for the whole or any part of \$200,000 High School Bonds, dated October 1, 1912, payable October 1, 1942, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery. The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application. By order of the Committee on Ways and Means at a meeting held September 26th, 1912. DAN C. BROWN, City Comptroller.

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. McCUISION, Mayor.

BLODGET & CO. BOND CALL. 60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK STATE, CITY & RAILROAD BONDS

NATIONAL LIGHT, HEAT & POWER COMPANY GUARANTEED BONDS All Issues A. H. Bickmore & Co., BANKERS 30 Pine Street, New York

ACCOUNTANTS. LYBRAND, ROSS BROS & MONTGOMERY Certified Public Accountants (Pennsylvania) NEW YORK, 55 Liberty St. PHILADELPHIA, Morris Bldg. PITTSBURGH, Union Bank Bldg. CHICAGO, First Nat. Bank Bldg. SAN FRANCISCO, Kohl Bldg. SEATTLE, Central Bldg. LONDON, 55 Coleman St.

PARK, POTTER & CO. CERTIFIED PUBLIC ACCOUNTANTS New York, Chicago, Cincinnati and London, England. AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES Investigations, Financial Statements, Periodical Audits and Accounting

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Bolger, Mosser & Willaman MUNICIPAL BONDS Legal for Savings Banks, Postal Savings and Trust Funds. SEND FOR LIST. 29 South La Salle St., CHICAGO

Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING CHICAGO ESTABLISHED 1885. H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

**ELMIRA, Ont.—DEBENTURES AUTHORIZED.**—The burgesses, it is stated, recently authorized a by-law providing for the issuance of \$20,000 debentures, to meet current expenses.

**ELMVALE, Ont.—DEBENTURE ELECTION.**—On Oct. 21 the rate-payers will have submitted to them a by-law providing for the issuance of \$7,000 hydro-electric-power debentures, according to reports.

**GADSBY, Alta.—DEBENTURE SALE.**—Nay & James of Regina were awarded in Sept. \$2,500 debentures.

**HAMILTON, Ont.—DEBENTURE ELECTION PROPOSED.**—It is stated that the Council ordered an election for next January to submit to the rate-payers the question of issuing \$150,000 debentures to purchase the face of the mountain.

**IMPERIAL, Sask.—DEBENTURES NOT SOLD.**—No award was made on Oct. 1 of the \$6,000 6% 15-year skating and curling rink debentures (V. 95, p. 706.)

**KINDERSLEY, Sask.—DEBENTURE SALE.**—Nay & James of Regina have been awarded at 98 the \$90,000 water debentures recently voted (V. 95, p. 502.)

**LONDON SCHOOL DISTRICT NO. 220, Alta.—DEBENTURE OFFERING.**—Proposals will be received, according to reports, by R. Conn, Secy.-Treas., for \$15,000 10% school debentures.

**MARQUIS (RURAL MUNICIPALITY) NO. 191, Sask.—BONDS AUTHORIZED.**—According to reports, the Council Board has been authorized to issue \$5,000 permanent improvement debentures.

**NEW HAMBURG, Ont.—DEBENTURES PROPOSED.**—This place intends issuing, it is stated, \$41,000 debentures as a bonus to the Silver-smiths' Co., Ltd.

**NORTH BATTLEFORD, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Oct. 21 by the Secy.-Treas. for the \$100,000 5 1/4% coupon high-school and collegiate debentures (V. 95, p. 503.) Denom. \$1,000. Date July 2 1912. Int. J. & J. at North Battleford, Toronto and Montreal. Due in 30 years. Legality of issue will be approved by J. B. Clarke, K. C., of Toronto, whose opinion will be furnished to the purchaser. Total debenture debt for all purposes (including unsold debentures) \$449,839 08. Assessed val. 1912 \$5,697,117.

**ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURE ELECTION.**—The proposition to issue the \$20,000 municipal impt. debentures (V. 95, p. 923) will be submitted to the rate-payers on Dec. 20, reports state.

**PELEE TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.**—Reports state that a vote will be taken some time in the near future on a by-law providing for the issuance of \$4,423 drainage debentures.

**PETERBOROUGH, Ont.—DEBENTURE ELECTION.**—On Jan. 1 the rate-payers will vote on a by-law providing for the issuance of \$88,000 debentures for hydro-electric purposes, according to reports.

**RAPID CITY, Man.—DEBENTURES PROPOSED.**—It is stated that on Oct. 23 the burgesses will decide whether or not this place shall issue \$12,000 electric-power-works-construction debentures.

**REGINA, Sask.—DEBENTURES AUTHORIZED.**—Reports state the Council has authorized the issuance of \$750,000 street-railway debts.

**RESCALL SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—Nay & James of Regina were awarded \$1,200 debentures in September.

**ST. ANDREWS (Rural Municipality) (P. O. Clandeboye), Man.—BONDS VOTED.**—At an election held Sept. 3 the proposition to issue \$18,000 4% 30-installment highway-impt. debentures carried by a vote of 56 to 10. We are advised by the Secy.-Treas. that these debentures will not be offered before 1913.

**ST. JEROME, Que.—DEBENTURE SALE.**—Reports state that St. Cyr, Gauthier et Frigon have purchased an issue of \$50,000 5% 50-yr. debts.

**SOUTH VANCOUVER, B. C.—NO DEBENTURE ELECTION.**—The Municipal Clerk advises us that the reports stating that an election would be held to vote on the proposition to issue the \$67,000 road debentures (V. 95, p. 503) are erroneous.

**STAFFORD, Ont.—DEBENTURE SALE.**—An issue of \$2,000 debentures has been purchased, it is stated, by Nay & James of Regina.

**TURNBERRY TOWNSHIP, Ont.—DEBENTURE OFFERING.**—It is stated that proposals will be received until Oct. 21 by J. Burgess (P. O. Bluevale), for \$10,000 5% 20-year debentures.

**WADENA, Sask.—DEBENTURE OFFERING.**—Proposals will be received for \$25,000 street-impt. and \$20,000 electric-light debentures, reports state.

**WATERLOO, Ont.—NO DEBENTURE ELECTION.**—We are advised that the reports stating that an election would be held to vote on the question of issuing the \$25,000 road bonds (V. 95, p. 503) are erroneous.

**WELLAND, Ont.—DEBENTURES NOT SOLD.**—No award was made on Sept. 9 of the \$75,000 30-yr. water and \$29,598 63 10-yr. sewer and walk 4 1/2% debentures. (V. 95, p. 503.)

**WEST VANCOUVER, B. C.—DEBENTURES VOTED.**—According to reports, a by-law providing for the issuance of the \$100,000 ferry debentures carried at the election held Sept. 21 (V. 95, p. 774).

**WYNYARD SCHOOL DISTRICT NO. 2499, Sask.—DEBENTURE SALE.**—Curran Bros. of Regina have been awarded \$16,000 5% 30-yr. debentures. Denom. \$1,000. Date Sept. 1 1912. Int. ann. in January.

**YORKTON, Sask.—DEBENTURES VOTED.**—On Sept. 27 the rate-payers voted by-laws providing for the issuance of the \$91,000 electric-light-system-ext. and impt., \$1,000 collegiate grounds, \$1,000 land-re-water-works, \$48,000 outfall sewer and \$18,000 water-works-extension debentures (V. 95, p. 774), reports state.

MISCELLANEOUS.

OFFICE OF THE  
**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....\$3,653,325 18

Premiums on Policies not marked off 1st January, 1911.....873,680 37

Total Premiums.....\$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911.....\$3,773,578 22

Interest on the investments of the Company received during the year.....\$333,597 03

Interest on Deposits in Banks and Trust Companies, etc.....39,628 24

Rent received less Taxes and Expenses.....163,167 66

Losses paid during the year.....\$1,385,386 46

Less Salvages.....\$220,704 52

Re-insurances.....205,151 34

Returns of Premiums.....\$196,936 89

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,  
JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLARKE,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,  
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LOUIS STERN,  
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GEORGE E. TURNURE.

A. A. RAVEN, President,  
CORNELIUS ELBERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President,  
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,310,037 06
New York City and New York Trust Co. and Bank Stocks.....	1,777,900 00	Premiums on Unretained Risks.....	753,427 33
Stocks and Bonds of Railroads.....	2,742,162 00	Certificates of Profits and Interest Unpaid.....	267,092 06
Other Securities.....	220,020 00	Return Premiums Unpaid.....	109,742 16
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	57,512 16
Real Estate cor' Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	69,104 08
Premium Notes.....	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,471 26
Bills Receivable.....	449,354 23	Certificates of Profits Outstanding.....	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	203,603 36		
Cash in Bank.....	930,321 99		
New York City Revenue Bonds.....	450,000 00		
	\$13,465,923 62		\$11,174,365 14

Thus leaving a balance of.....\$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....\$41,878 80

Rents due on the 31st day of December, 1911, amounted to.....21,970 40

Re-insurances due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....214,367 00

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....83,090 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....1,588,635 62

On the basis of these increased valuations the balance would be.....\$4,755,780 76

MISCELLANEOUS.

**AMERICAN MFG. CO.**

MANILA, SISAL AND JUTE

**CORDAGE**

Sales Office:

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**FINANCIAL REVIEW**

1912 ISSUE

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300 Pages

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- Gold and Silver Production.
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- Daily Prices of Foreign Exchange.
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- Monthly Range of Prices.
- Stocks and Bonds—At New York Stock Exchange for five years, viz.: 1907, 1908, 1909, 1910 and 1911, and at Boston, Philadelphia, Baltimore and Chicago Exchanges for year 1911.

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Railway and Industrial Section.

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