

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Sept. 13 have been \$3,028,931,042, against \$2,975,631,733 last week and \$3,131,274,515 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 13.	1913.	1912.	Per Cent.
New York	\$1,339,830,110	\$1,448,391,757	-7.5
Boston	114,402,165	124,525,534	-8.1
Philadelphia	118,589,996	117,811,745	+0.7
Baltimore	22,672,041	28,780,643	-21.2
Chicago	257,975,636	248,425,392	+3.8
St. Louis	65,487,905	65,376,701	+0.2
New Orleans	15,316,111	16,549,748	-7.4
Seven cities, five days	\$1,934,273,964	\$2,049,861,520	-5.6
Other cities, 5 days	550,013,781	535,012,209	+2.8
Total all cities, five days	\$2,484,287,745	\$2,584,873,729	-3.9
All cities, one day	544,643,297	546,400,786	-0.3
Total all cities for week	\$3,028,931,042	\$3,131,274,515	-3.3

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

We present below detailed figures for the week ending with Saturday noon, Sept. 6, for four years:

Clearings at—	Week ending Sept. 6:				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	\$1,724,626,481	\$1,561,564,448	+10.4	\$1,252,668,249	\$1,106,716,707
Philadelphia	147,954,873	133,852,781	+10.5	110,597,898	106,392,125
Pittsburgh	44,150,145	46,445,004	-4.9	37,345,430	39,609,681
Baltimore	31,734,911	32,928,451	-3.6	27,994,297	26,354,502
Buffalo	9,365,453	8,987,580	+4.2	7,893,192	7,784,964
Albany	5,342,212	4,608,389	+15.9	4,967,641	4,484,995
Washington	6,735,322	6,203,942	+8.6	5,729,253	5,704,596
Rochester	4,917,930	4,160,794	+18.2	3,726,933	3,076,118
Saranton	3,408,427	2,200,000	+54.9	2,092,364	2,170,671
Syracuse	3,007,928	2,743,458	+9.6	2,188,331	1,867,807
Reading	1,622,185	1,573,049	+3.1	1,605,998	1,140,630
Wilmington	1,954,190	1,887,517	+40.9	1,337,540	1,180,310
Wilkes-Barre	1,269,406	1,197,910	+6.0	1,355,263	1,208,648
Wheeling	2,002,765	1,919,529	+4.3	1,401,990	1,478,979
Trenton	1,927,132	1,435,927	+34.3	1,195,270	1,196,651
York	802,839	861,001	-6.8	722,969	789,380
Erle	942,534	854,096	+10.3	743,607	627,641
Greensburg	620,000	544,580	+13.9	600,000	587,871
Binghamton	570,700	509,600	+12.0	592,900	612,900
Chester	604,180	625,566	-3.4	493,550	484,480
Altoona	581,172	423,861	+37.2	397,037	428,218
Lancaster	1,476,809	1,382,239	+6.8	850,960	916,801
Montclair	270,942	331,490	-10.6	---	---
Total Middle	1,995,894,536	1,816,740,312	+9.9	1,466,500,972	1,314,774,185
Boston	118,804,147	142,439,227	-16.6	117,399,353	106,015,126
Providence	5,470,100	6,012,000	-4.5	5,102,800	4,904,400
Hartford	4,233,965	3,935,252	+7.6	3,442,321	2,766,654
New Haven	2,796,728	2,445,339	+14.4	2,130,155	2,058,504
Springfield	2,216,866	2,061,157	+7.5	1,606,678	1,715,768
Portland	2,195,650	2,200,962	-0.2	1,724,229	1,730,887
Worcester	1,981,927	2,042,388	-3.0	1,630,623	1,708,558
Fall River	869,901	860,055	+11.4	803,013	896,108
New Bedford	892,893	785,578	+13.6	708,975	663,226
Lowell	361,318	460,816	-21.5	396,586	398,762
Holyoke	577,396	581,514	-0.7	479,012	459,995
Bangor	462,763	540,238	-14.4	419,823	---
Tot. New Eng.	141,133,654	164,364,526	-14.1	135,843,208	123,817,988

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

	Week ending Sept. 6.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	\$273,225,444	\$262,102,562	+4.2	\$235,261,688	\$212,449,041
Cincinnati	21,286,400	26,089,400	-18.4	22,982,006	22,012,600
Cleveland	22,430,167	20,094,079	+11.6	17,793,867	15,253,067
Detroit	21,792,654	17,967,577	+21.3	15,829,786	13,873,187
Milwaukee	14,131,420	12,385,870	+14.1	12,395,702	11,013,371
Indianapolis	7,772,131	6,756,075	+15.0	8,004,260	8,499,234
Columbus	6,155,700	5,704,800	+6.8	4,930,800	4,659,400
Toledo	5,919,900	4,111,671	+44.0	3,672,838	3,530,909
Peoria	3,773,133	3,468,478	+9.1	2,721,581	3,247,034
Grand Rapids	2,951,672	3,082,622	-4.2	2,229,033	2,451,709
Dayton	2,758,446	2,435,518	+13.3	1,784,271	2,007,040
Evansville	2,398,666	2,002,095	+19.8	2,019,924	1,850,837
Kalamazoo	585,031	553,057	+5.8	659,794	643,480
Springfield, Ill.	823,469	1,087,484	-24.3	1,278,438	1,089,621
Youngstown	1,707,339	1,233,008	+38.4	1,006,937	1,709,276
Fort Wayne	1,228,666	1,104,310	+11.2	884,432	974,374
Akron	1,393,000	1,363,000	+2.2	1,108,000	820,000
Rockford	752,477	651,800	+15.4	646,129	683,970
Lexington	612,194	705,247	-12.0	620,686	654,914
Springfield, O.	706,189	607,420	+16.3	562,569	690,860
Canton	1,275,000	1,368,150	-6.1	884,326	827,272
Bloomington	818,741	739,783	+10.7	682,611	546,175
South Bend	570,941	750,000	-23.9	521,693	503,656
Quincy	751,807	857,155	-12.4	861,737	650,000
Decatur	488,570	538,388	-9.3	429,204	490,920
Mansfield	516,541	417,152	+23.8	390,575	403,580
Lima	533,827	489,784	+9.0	393,795	363,694
Jackson	550,000	560,000	-1.8	442,985	365,000
Danville	454,593	411,822	+10.5	399,864	398,583
Jacksonville, Ill.	349,059	346,539	+0.7	348,306	329,680
Lansing	389,240	399,294	-2.5	315,000	300,000
Owensboro	365,561	368,932	-0.9	306,360	385,648
Ann Arbor	188,378	150,951	+24.8	128,991	131,691
Adrian	41,364	40,566	+2.0	23,841	29,789
Tot. Mid. West	399,697,720	381,053,579	+4.9	342,522,022	313,929,442
San Francisco	47,699,575	46,673,277	+2.2	34,197,062	35,734,625
Los Angeles	20,838,602	19,397,338	+7.4	13,384,820	10,874,201
Seattle	12,371,400	10,735,139	+15.2	10,343,239	9,998,576
Portland	9,629,732	12,201,914	-21.1	10,471,968	8,735,624
Spokane	3,455,412	3,832,894	-9.8	3,906,181	4,245,967
Salt Lake City	4,798,129	4,864,389	-1.4	5,357,746	5,127,923
Tacoma	2,138,634	2,513,168	-12.9	2,804,657	3,844,499
Oakland	3,388,640	3,454,755	-1.9	3,026,829	3,845,323
Sacramento	1,986,789	1,496,596	+26.7	1,302,658	1,247,205
San Diego	2,200,000	2,340,609	-6.0	1,350,500	1,147,940
Stockton	703,800	727,983	-3.3	958,443	611,968
Pasadena	712,349	921,605	-22.7	601,452	482,944
Fresno	849,880	780,625	+8.8	835,000	766,978
San Jose	627,855	656,208	-4.3	500,000	505,872
North Yakima	380,785	404,999	-5.5	421,726	450,000
Reno	270,380	315,000	-14.2	290,860	268,664
Total Pacific	112,011,962	111,316,439	+0.6	89,852,641	86,380,309
Kansas City	52,269,560	51,393,049	+1.6	44,908,574	47,628,681
Minneapolis	25,997,440	21,110,328	+23.1	19,119,456	20,262,331
Omaha	16,190,565	15,964,024	+1.4	13,096,100	15,515,906
St. Paul	9,456,786	9,016,763	+4.9	8,995,344	8,585,792
Denver	8,720,195	7,946,503	+9.7	8,159,197	8,317,001
St. Joseph	6,810,937	6,762,325	+0.7	6,337,933	5,518,809
Des Moines	5,383,041	4,610,714	+16.8	3,710,560	3,567,431
Sioux City	3,000,000	2,167,632	+6.5	2,215,944	2,840,200
Wichita	3,154,284	3,188,914	+10.2	2,964,096	3,160,104
Duluth	3,833,065	3,418,583	+12.1	3,260,938	3,834,341
Topeka	1,405,351	1,256,553	+11.8	1,302,679	1,137,076
Lincoln	1,938,307	1,781,623	+8.8	1,437,608	1,374,045
Davenport	1,463,007	1,625,900	-3.8	1,361,659	1,351,126
Cedar Rapids	1,510,219	1,149,624	+53.1	1,121,812	955,270
Fargo	450,000	356,443	+14.3	356,258	692,274
Colorado Springs	692,111	734,411	-5.7	676,162	625,530
Pueblo	595,289	553,051	+7.6	578,619	553,382
Fremont	359,025	355,818	+0.9	344,468	298,281
Waterloo	1,375,852	1,583,758	-13.1	1,143,887	846,413
Helena	1,078,162	1,010,885	+6.7	888,615	871,468
Aberdeen	450,000	447,850	+0.5	303,932	487,688
Hastings	206,823	287,672	-28.1	194,289	200,000
Billings	358,139	443,343	-19.9	279,534	125,471
Tot. oth. West	147,115,062	137,815,751	+6.8	123,334,303	128,156,520
St. Louis	75,026,858	80,358,328	-6.6	74,591,195	57,968,863
New Orleans					

THE FINANCIAL SITUATION.

One passage in the exuberant statement issued by President Wilson upon the passage by the Senate on Tuesday afternoon of the Tariff Bill assumes importance beyond anything else said by the President in his congratulatory remarks. The Senate's action on the bill itself, which ordinarily would have been regarded as a matter of pre-eminent moment, has excited scarcely any interest whatever. It is easy to guess the reason why. Since Congress began work on the tariff measure, another subject has been introduced for consideration, on the President's insistence, namely the subject of banking and currency legislation; and the proposals which it is sought to embody in this legislation by the Administration are of such a character that the banking question has entirely supplanted the tariff question as the issue of transcendent importance, vital though the interests are which tariff legislation will affect.

The new system of tariff duties may impair the prosperity of some important industries and may in larger or smaller measure do more or less harm to other industries. But banking legislation, if unwisely conceived and blunderingly executed, might involve the whole country, from end to end, and all of its interests, financial and commercial, in a catastrophe the like of which has never been witnessed in all of the world's history. This is so because such a task has never before been undertaken on so gigantic a scale by any political body which has essayed banking reform, and the risks flowing from ill-advised action are in proportion to the magnitude of the task assumed.

Therefore President Wilson's coupling of banking legislation with tariff legislation in his remarks of this week has not unnaturally arrested wide attention. The President was unable to conceal his joy over the passage of the Tariff Bill by the Senate and, after saying that "a leadership and a steadfastness in council has been shown in both Houses, of which the Democratic Party has reason to be very proud", and adding, "I am happy to have been connected with the Government of the nation at a time when such things could happen and to have worked in association with men who could do them", he went on to make the following remark with reference to the prospects of banking and currency action: "There is every reason to believe that currency reform will be carried through with equal energy, directness and loyalty to the general interest. When that is done, this first session of the Sixty-Third Congress will have passed into history with an unrivaled distinction." Of the desirability of banking legislation of the right type, there cannot be the least question. On the other hand, banking legislation that is not undertaken in the proper spirit, not guided by intelligent action and sound knowledge and experience, is freighted with possibilities of mischief of which only the imagination can conceive. If the Government at Washington in its zeal to put a new banking law upon the statute books shall act in accordance with preconceived notions founded on error and shall overstep the limits of safety—if it undertakes to ride roughshod over the protesting forces in the business and financial world—it will be inviting direful consequences the effects of which

no one can foresee beyond perceiving that they will be disastrous in the extreme.

No one would be foolish enough to charge that the authorities at Washington have a malevolent purpose in view or that they would understandingly enter upon a scheme of destruction. On the contrary, they are no doubt moved by lofty aims and desires. The President himself always speaks in elevating tones. But zeal without understanding, and in blind ignorance of the facts, just as surely leads to destruction and is as blameworthy as if there were a deliberate purpose to that end.

Some of the President's advisers in the Senate are evincing a disposition to halt, but Mr. Wilson himself is so confident of the correctness of his position that he is determined to push the Administration bill through, unchanged, despite all warnings. He will not brook any delay. It is on the tapis that the House of Representatives shall pass the measure without delay, and that it shall then be rushed over to the Senate, where also it is to be speeded to passage, though, perhaps, with a little more deliberation. If the President were disposed to heed the recommendations of the bankers and relieve the bill of its most vulnerable features, there would be little to fear, even if legislation were pushed hastily to completion, though even then lack of adequate attention would have to be deplored. But the President not only insists on quick action, but he is determined not to yield on what he calls the vital principles of the measure, and it is these so-called vital principles that are most open to criticism.

The Republicans on the Banking and Currency Committee of the House are to be commended for having presented a minority report, summarizing the objections to the bill as submitted to the House. The objections are stated with great force and ability, and if the Administration really desires to act in an enlightened manner and be mindful of the country's welfare, it cannot afford to ignore what this minority has to say. They urge that the amendments called for in the bill are comparatively few in number, but that they are fundamental. They object to the provision which makes purchase of stock in the Federal reserve or district banks compulsory upon all national banks in the country. They also object to the issue of Federal reserve notes as obligations of the United States, and, in the third place, they argue that the powers to be lodged in the Federal Reserve Board are altogether too great.

All these points are in our estimation well taken. But the most impressive remark contained in the minority report is the statement that "Should the national banks of the country, or even a large majority of them, elect to forfeit their present charters rather than come into the new system, our currency supply would be greatly curtailed, all business would be disastrously affected, and our national bank system would be destroyed." We believe this to be no exaggeration, but the literal truth. The issue at stake is the continuance of the national banking system. That alone would have to be deplored, should it occur, for the national system has filled a useful function during its half-century of existence. But the consequences involved are much more serious than this. The disruption of the national banking system cannot take place without causing profound

disturbance in the financial and banking world; and the national credit itself could not fail to become seriously endangered.

The President makes light of the objections that are urged against political control of the banking system. He is quoted as having expressed his inability to see how, through political control, the extraordinary powers granted could be perverted to political uses, and as having declared that "no man would ever be found who would be willing to imperil his reputation or tarnish his fame by so flagrant a prostitution of his high office." This has a plausible sound, and for that reason is apt to mislead the unthinking. It misses the main objection to political control or domination. The Federal Reserve Board, being a political body, would be amenable to political influences and subject to political vagaries. There would not necessarily be any prostitution of office, but yet the members of the Board, being political appointees, would always feel that they had been commissioned to act in the so-called interests of the people. This might make them inclined to disregard sound advice and correct principles of banking, just as the Administration, in framing a banking measure, is rejecting the opinion of competent critics, thinking itself better qualified to judge what is called for in the interests of the people than any one else could possibly be.

The attitude of the Administration at this moment is itself the strongest argument against political domination of the banking system as proposed. The President and his advisers have certain theories of what a banking system ought to be and are determined to put them into practice, no matter what those experienced in banking may say and no matter how strenuously those whose money is put at risk may protest. The high-minded men who will have a seat on the Federal Reserve Board may be wedded to similar notions and in like manner be prepared to proceed in disregard of all warnings. That might not happen immediately and might not happen for a very long period of time. The liability, however, would always exist, and whenever the radical element in politics was in control, great uneasiness would prevail for fear that the liability would manifest itself as a reality. That is the real, the serious danger, rather than the possibility of the prostitution of the system to political uses in the ordinarily accepted definition of the term.

Of course those behind the present measure do not imagine that there is the least likelihood of extensive withdrawals of banks from the national system as a consequence of the enactment of the proposed law. They affect to believe that all the suggestions of possible withdrawals are mere threats emanating from Wall Street and the big financial interests who, it is assumed, fear they will lose that control in the banking world which they now exercise. The Washington legislator thinks that the threat will never be carried into execution. He clings to the belief that in the end all the banks will acquiesce in the new scheme, even though they now plead to have it modified. But on that point Washington, we very much fear, is deceiving itself. Congressional authority over the banks is not what it is over other forms of human activity. When the railroads are pounded, as they have been for years,

they have no alternative but to yield. They cannot get away and they are helpless. Similarly the country's great industries must submit to any system of tariff duties that Congress in its wisdom may see fit to impose. The banks, however, are in no such position of helplessness. A bank can go into liquidation without necessarily sacrificing its assets, and national institutions can convert to the State banking systems.

Congress has no power of compulsion over the national banks. It cannot compel them to stay in the system if they elect to pass out of it. It is all a question of advantages and disadvantages. Under the new system all the inducements heretofore existing for entering or staying in the national system are taken away and if, in addition, there is to be a species of political control, of which bankers everywhere are afraid, and there is to be a compulsory subscription to the capital of the district bank by the member banks to the extent of 20% of their own capital, it needs no prophetic vision to see that many banks will choose to give up business altogether or to continue their activities as State institutions.

What will happen while this process is going on must in a measure be left to conjecture, as already indicated. The only certain thing is that under wholesale withdrawals great and general disturbance would result. Obviously, the point raised is such a serious one that no responsible public journal cares to press it home with elaborateness of detail, since the effect might be to engender disaster in advance. But it is equally a public duty not to let the legislator proceed in ignorance of the calamity he is inviting if he persists in his present course and waives aside the objections of those who have no purpose but to guide him right. He should not proceed rashly. In the interests of the whole country, he should pause and consider. Let him not commit an act of folly and madness.

Transvaal gold production returns for August make a better exhibit than did those for July in that they indicated a marked recovery from the effect of the strike, and therefore a return to an almost normal working of the mines. The returns show that the total output of gold for the month was 728,096 fine ounces, against 655,389 fine ounces in July and comparing with 764,737 fine ounces in August 1912. This showing for August supports the inference that the friction the July strike may have engendered has been well allayed and that full production is now again assured. As a result of the decreased output of the last three months, the eight months' product of 1913, instead of being of greater magnitude than that of 1912, is some 50,000 fine ounces less, the contrast being between 6,023,906 fine ounces and 6,073,982 fine ounces. Other African fields have thus far this year done better than in 1912, so that for the whole of Africa the production of gold up to the end of August was a little in excess of the like period a year ago.

The commercial failures exhibit for the United States for August 1913 is both numerically and in amount of liabilities less favorable than for the corresponding month of any other recent year. The statement is, in fact, less satisfactory than for any year since 1908, when the adverse effects of the panic

of the fall of 1907 were still operative. It is to be stated, however, that a few large insolvencies account for the greater part of the August indebtedness, 33 suspensions showing \$11,292,668 liabilities. Messrs. R. G. Dun & Co.'s compilation for August, from which our deductions are drawn, makes the number of failures for the month 1,145, with liabilities of \$20,848,916, this contrasting with 1,102 with debts of \$16,153,166 in the period a year ago, 926 and 11 $\frac{1}{8}$ million dollars in 1911 and 1,199 and \$23,787,378 in 1908. The increase over last year is mainly in manufacturing lines, the liabilities in that division being reported at \$11,254,770 the present year, against only \$7,259,346 last year. For the eight months the 1913 failures total 10,477, with liabilities of \$174,083,682, as against 10,649, and obligations of \$140,763,849 for the similar period of last year. Manufacturing insolvencies involved \$74,738,093, as compared with \$58,540,689 last year; trading mortality reached \$77,739,582, against \$63,955,325, and debts of brokers, &c., were \$21,712,007, contrasted with \$17,767,835.

Business casualties in Canada during August were larger, both in number and total of debts, than in the like period a year ago, 112 failures for \$1,173,755 comparing with 103 and \$925,428. For the period since Jan. 1 the aggregate of debts this year is no less than \$11,451,905, against only \$6,779,428 in 1912, the manufacturing division accounting for \$4,777,088, against \$2,125,277; traders \$5,531,975 and \$4,063,536, and brokers, &c., \$1,142,842 and \$590,615.

The Mexican situation is obviously being allowed by each side to drift along. The Mexican Congress will convene on Monday in Mexico City and will receive Provisional President Huerta's message, which will, it is expected, be a document that will place the entire situation in a much more definite position one way or the other. Dispatches from Mexico City continue to quote Senor Gamboa as denying that assurances have been given that Huerta will not be a candidate for the Presidency. Confirmation of these denials seems to be contained in a statement issued by Nelson O'Shaughnessy, Charge d'Affaires of the American Embassy in Mexico City, denying that he had received any verbal or other assurances that Huerta would not be a candidate. According to Washington dispatches Mr. O'Shaughnessy's statement caused amazement at the National Capital. It was taken as evidence that the State Department and the Embassy in Mexico City are not working entirely in harmony or with complete understanding of the happenings in either capital. Huerta has sent a special representative to Washington to consult with President Wilson and Secretary Bryan in regard to their effort to straighten out the Mexican situation. This representative is Manuel de Zamacona, who was the Mexican Ambassador in Washington at the close of the Porfirio Diaz regime and until recently was the financial agent of his Government in London. It is stated that Senor Zamacona will perform in Washington the functions that John Lind, President Wilson's special representative and adviser, has been performing in Mexico, if our own Government will permit him to do so. There is, according to Washington correspondents, no disposition on the part of the Administration officials to

oppose granting him the unofficial recognition necessary to procure him a hearing from President Wilson or Secretary Bryan. Senor Zamacona arrived in Washington on Wednesday and declared that he was on "purely personal business." He has not yet had an interview with our own authorities.

An interesting question that has developed is whether fiat money issued by the Mexican Constitutional Government in the State of Sonora can be classified as "munitions of war" and thus be barred from exportation from the United States, where it is manufactured. It is reported that a decision will soon be reached as a result of a legal contest. The rebel Governor of Sonora recently issued orders that the fiat currency be accepted as legal tender. Our own Government holds that such money is "munitions of war" and at the request of the State Department the Attorney-General has instructed the United States Attorney for the Southern District of Texas to bring action looking to the confiscation of shipments of the currency.

A confidential agent of General Carranza, one of the revolutionist leaders in Mexico, has arrived in Mexico City to sound the Government as to the possibility of a peaceful adjustment of all differences. Carranza, it is said, wants amnesty and the assurance of a square deal for the rest of the present term if he enters the Presidential race. Advices from Mexico City declare that he will be willing, if defeated at the polls, to abide by the result and will bind his followers to the same course. It is reported that Carranza recently visited Sonora to induce the leaders there to take the same view. It has been announced semi-officially that General Felix Diaz will return to Mexico City in time for the election and will be a candidate. Advices which seem to be based upon responsible authority state that President Wilson has decided to recognize as the Constitutional authority any government established in that republic by the President to be chosen in the Constitutional election set for October 26, provided that election shall prove to have been fair and free and properly conducted. That decision is understood to be qualified by the reservation that should General Huerta be a candidate for President and be elected, then the recognition of his new government, even if established under constitutional forms, may be withheld. John Lind is expected to remain in Mexico until after the October elections. Several American refugees who have reached Vera Cruz refused to accept the third-class passage to the United States offered by the State Department, and in some instances asked the Mexican Government for aid that was last week tendered by President Huerta. In one such case an American to whom Consul Canada had offered first-class cabin passage to New Orleans for the women of his family, but only third-class accommodations for himself, telegraphed to General Huerta, who issued instructions through the Foreign Office to the Collector of Customs at Vera Cruz to provide first-class passage to the American and his family to return to their home town. In all, ten Americans, including three women and two children, left Vera Cruz on Tuesday on steamer for Galveston, traveling first-class at the expense of Huerta. Before sailing they sent a telegram to the Mexican Foreign Minister, saying: "We thank General Huerta for his attention

and kindness in enabling us to return to our country first-class." Eighty more Americans have, it is reported, received transportation from the Mexican Government, as they were not willing or were unable to comply with the demands of the consuls supplying passage. Officers of the National Railways of Mexico have been advised by the Mexican Government that it will provide whatever money is necessary to meet on October 1st interest obligations approximating \$1,500,000 in American currency.

David Lloyd-George, British Chancellor of the Exchequer, announces that he will inaugurate his land campaign at a meeting at Bedford on Oct. 11. The committee which the Chancellor appointed to study the question has concluded its labors and its report will be issued soon after the Bedford meeting. It is reported that the committee will recommend the adoption of small holdings cultivated by the tenant occupiers, this system being safeguarded by land courts. The committee also proposes reforms in the condition of agricultural laborers, including fewer hours of work, more holidays and the institution of wages boards. The Cabinet, however, is understood to be still far from a unit on the details of the land policy. According to the Liberal papers, the Government is basing all its plans on Parliament lasting until 1915. They point out, however, that dissolution is likely to occur in June or July of that year, which would be before the new Irish Parliament is actually sitting. A delay of some fifteen months is expected between the Home Rule Bill receiving Royal assent in June 1914 and the actual assembling of the Parliament at Dublin.

The Chinese Government is declared by press dispatches from Peking to be much concerned over the agitation in Japan in connection with the killing of several Japanese during the recent fighting at Nanking. Desiring to make reparation, the Government has instructed the Chinese Charge d'Affaires at Tokyo to express regrets to the Japanese Foreign Office. The Chinese Foreign Office at Peking has expressed official regrets to the Japanese Legation. The General in command at Nanking has sent a message of sympathy to the Japanese Consul-General and has offered to compensate the families of the victims. The newly-appointed Chinese Minister at Tokyo has been ordered to Nanking to conduct a full inquiry. Dispatches from Tokyo on Saturday last announced the assassination there of Montiaro Abe, Director of the Political Bureau of the Japanese Foreign Office. The assassins have not been discovered. He is believed to have been an indirect victim of the sensational press, which attacked him and other Japanese Foreign Office officials, declaring them traitors who must be removed. This was followed by the gathering of 15,000 persons in mass meeting in Hibiya Park, calling for military action against China. A majority of these marched to the Foreign Office and demanded the sending of troops to China to take such measures as are necessary to obtain satisfaction for the killing of the Japanese at Nanking. Failing this, they demanded the resignation of the Minister of Foreign Affairs, Baron Makino. The speakers denounced the emptiness of Japanese diplomacy in connection with California and China.

The Japanese Legation at Peking admits that about 20 Japanese helped the rebels at Nanking to defend that place against the attacks of the Loyalist troops, and that other Japanese assisted the Southern rebels elsewhere, although without the countenance of the Japanese Government. The Chinese officials say that 200 instead of 20 Japanese helped the rebels at Nanking, several of them serving the guns. An additional source of Japanese complaint is the fact reported by the Japanese Consul at Nanking that his messenger, who was traveling through the city carrying a small flag designating his nationality, was on Monday assaulted by Chinese soldiers, who took from him the Japanese flag and, after tearing it up, trampled it to pieces under foot. It is reported that a Japanese armed force was landed on Thursday at Nanking and is now quartered at the Japanese Consulate.

The Commission appointed by the Carnegie Endowment for International Peace to investigate the recent war in the Balkans has, according to a dispatch from Salonica, abandoned its task. Greece refused to recognize the Commission and objected particularly to Prof. Milukoff. The Greek Government also objected to H. N. Brailsford of England, another of the Commissioners, on account of his pro-Bulgarian publications. At The Hague on Friday of last week the ceremony of unveiling by Andrew Carnegie a bust of Sir William Randal Cremer in the Hall of Justice of the new Peace Palace was made the occasion of a great demonstration in favor of the peace movement. Sir William was the originator of the inter-parliamentary conferences, a winner of the Nobel Peace prize, and for thirty-seven years Secretary of the International Arbitration League. After paying a tribute to the Russian Emperor for calling the first peace conference, Mr. Carnegie said: "Surveying the world to-day, the most striking figure to be seen is that of another Emperor—the German Emperor—who recently celebrated his twenty-fifth year of a peaceful reign. His hands are unstained with human blood—a unique record. Hence Germany's astounding progress, educationally, industrially and commercially, proving that the greatest of all national blessings is peace." If the German Emperor, said Mr. Carnegie, were to invite the chief nations to confer upon the best methods for securing and insuring the world's peace, success would certainly follow. All the inventions and discoveries, he said, had been achieved finally by slight advances because the ground had been thoroughly prepared, and he added: "So probably would it be with the change from barbarous war to civilized peace. One small spark would create a flame. The German Emperor holds in his hand the torch and should apply the needed spark." The German press has quite generally criticised Mr. Carnegie for his presumption in attempting to interpret the Kaiser's views on the peace movement.

The London and Continental stock markets have been well maintained this week, though any attempt to encourage speculative activity has been without success. At the British centre underwriters have shown some disposition to take on new commitments, and the week's new capital applications have in-

cluded an issue of \$2,000,000 Victoria Government 4% bonds at 98 and an issue of £3,000,000 Sudan bonds to aid the development of cotton-growing. These bonds will be guaranteed by the British Government and will bear 3½%. The Winnipeg city government is soon to offer £2,600,000 bonds, the proceeds to be used for its water system. The financial agents in London of Montreal have been instructed to proceed at the most favorable moment with the flotation of the city's \$11,904,000 loan, which has been hanging fire for some months. The fortnightly settlement in London disclosed a light speculative position. Contango rates on Americans were 4¼%, which was without change from the preceding settlement, but compares with 4% a month ago. The Bank of England has not yet seen its way clear to reduce its minimum discount rate, notwithstanding the exceptionally strong position of Threadneedle Street, to which we refer in detail below. Money rates for day-to-day commitments have continued easy and closed at 2¼@2½%, though some increase would not be surprising in the near future when the usual autumn demands assert themselves. British Consols, as reported by cable yesterday, closed at 73¾, comparing with 73 7-16 on Friday of last week. Balkan securities have shown no important changes on the London Stock Exchange. Turkish 4s closed without net change for the week at 88 and Bulgarian 6s are without alteration at 100. Greek Monopoly 4s are 2 points lower at 54, but Servian Unified 4s remain unchanged at 81½. Russian 4s are ½ point higher at 92 and German Imperial 3s are 1 point higher at 75.

The position in Paris is described by one cable correspondent as firm but unenthusiastic. The recent steady advance in prices has encouraged profit-taking, and very little new buying, either by speculators or investors, has developed. Money has shown a rather firmer tendency and is expected to touch 3½% during the settlement which begins to-day (Saturday). It is understood that a number of important applications for new capital will soon be announced. The first of these will be a 62,500,000-franc issue of stock by the Russian General Oil Co., which is a combination of Russian oil companies that have special concessions from the Government. The new issues will not include any large offerings of Balkan State securities, though a Servian loan is rumored. It may be offered about Oct. 15. French bankers are in a rather unfortunate position in this respect, having been probably the chief lenders to the various States during the war with Turkey and lending at the same time to Turkey itself. In addition, a large part of the ante-bellum formal bond issues are held in France. When the Balkan Allies began fighting among themselves, it naturally was suicidal to their credit, and any future formal financing will necessarily be undertaken with great caution.

Germany has been drawing gold very freely from London and Paris, having, for instance, obtained £600,000 of the £800,000 that was offered in the London market on Monday. International bankers at this centre have received advices that it is this German demand for gold that is the real basis for the maintenance of the official Bank rates in both London and Paris, as neither institution would care to make an independent reduction with such an active

demand existing as is the case at the present time, and as is apt to continue during the closing weeks of the month. The quarterly German settlements occur at the end of this month. As has been the usual practice at the end of the recurrent quarters for a year or more, Berlin banks are making active preparations for the possible strain. These preparations will undoubtedly prove to be adequate—there was over-preparation at the end of the June quarter—but neither London nor Paris can be expected to go out of its way to help the German situation along. Germany, until the Balkan war upset conditions, was in a position of active inflation. Ever since the withdrawal of French capital from the Fatherland that followed the Moroccan incident, there has been a steady movement by German bankers to place the finances of their country on an independent basis. The movement in this direction still continues; hence the constant demand for funds.

Financial affairs in the Balkans are necessarily in a highly complicated and over-strained condition. At the outbreak of the war, according to a statement in the "Frankfurter Zeitung," Servia decreed a moratorium with the provision that it should expire 45 days after demobilization. As the beginning of demobilization was officially announced for Aug. 11, the Servian period should accordingly expire on Sept. 24. It is now stated that the Servian Government has decided to extend the period until Nov. 12. Bulgaria's moratorium should also expire on Sept. 24. There has been no announcement indicating whether any alterations from this arrangement are contemplated. In Greece the moratorium was much more vague; at any rate in its legal form. No period of expiry to come into force after demobilization was arranged, but a fixed term was given which, however, has already been delayed several times. The last extension brings the period up to Sept. 18. It is, however, considered probable that full liability to pay will not come in immediately. The courts will be open in the beginning of October and law-suits can then be instituted. But it is believed that executions will be put off for a further six months. In Montenegro the moratorium has experienced another interpretation. In the original law the date of expiration was fixed for six months from the conclusion of peace. This did not refer to the conclusion of peace among the Balkan States but to peace with Turkey. It is considered likely, however, inasmuch as Montenegro is mentioned among the States agreeing to the Treaty of Bucharest that the six-month period will be counted not from the London peace but from Aug. 10, which was the date of the Bucharest Treaty. There was no formal moratorium in Roumania—only a period of delay in the liability for payment, namely the period for the debtors called upon for active service. This period expires in one month after the decree of demobilization. Turkey did not proclaim any delay in payment; during the whole duration of the war full liability to pay was enforced in that country.

Official Bank rates at the European centres have not been changed during the week. The rate of discount of the Bank of Bombay was raised from 4% to 5% on Wednesday. Private bank rates have remained firm. In Lombard Street there has been

some disposition by bill discounters to operate with a view of a firmer money situation in the autumn. Short bills in Lombard Street closed at 3 9-16% (against 3 1/2% a week ago) and ninety-day bankers' acceptances at 3 3/4% (against 3 5/8%). The private bank rate in Paris is still quoted at 3 3/4% and in Berlin has advanced to 5 3/8@5 1/2% from 5@5 1/4% a week ago. In Vienna the closing rate was 5 7/8% (unchanged); in Brussels it continues at 4 7-16% and in Amsterdam the final figure is 4 7-16% (against 4 1/2%). Official rates at the leading foreign centres are: London 4 1/2%, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 5%.

The Bank of England's weekly statement on Thursday, while it showed a reduction in the gold coin and bullion holdings of £815,659 and of £401,000 in the total reserve, was nevertheless a strong one, since the proportion of reserve to liabilities was further advanced to 60.55% from 59.59% last week and compares with 50.34% a year ago. The statement showed a reduction in obligations, including a loss of £1,011,000 in ordinary deposits and of £511,000 in public deposits. Note circulation was reduced £414,000 and bills matured to the net amount of £1,110,000. The Bank's bullion now stands at £42,434,493 and compares with £42,169,101 at this date last year and with £42,470,721 in 1911. The reserve aggregates £31,830,000. One year ago it was £31,659,826 and two years ago £31,539,351. Loans (other securities) are nearly £10,000,000 below last year and the year preceding, the aggregate being £26,522,000, against £36,088,331 in 1912 and £36,382,060 in 1911. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £100,000 from Argentina; exports, £920,000 to Egypt and receipts of £4,000 net from the interior of Great Britain.

The weekly statement of the Bank of France again showed a loss in gold, namely of 1,228,000 francs, following the reduction of 6,002,000 francs last week. Silver holdings registered a contraction of 7,888,000 francs. There was, however, a substantial reduction in all the leading items of liabilities, so that the showing, taken as a whole, is not unsatisfactory. Note circulation shows a reduction of 151,675,000 francs, general deposits a contraction of 56,550,000 francs; bills discounted are 27,875,000 francs lower, Treasury deposits are 70,550,000 francs lower and advances decreased 23,500,000 francs. The gold holdings aggregate 3,440,545,000 francs and compare with 3,277,800,000 francs in 1912 and 3,136,775,000 francs in the year preceding. Silver holdings are 631,538,000 francs. One year ago they were 772,825,000 francs and in 1911 834,175,000 francs. Circulation and discounts are still much ahead of the figures of recent years. The outstanding circulation is given at 5,606,839,000 francs and compares with 5,162,764,680 francs one year ago and 5,163,941,950 francs in 1911. Bills discounted aggregate 1,617,136,000 francs and compare with 1,117,613,703 francs in 1912 and 1,104,942,878 francs in the year preceding.

The statement of the Imperial Bank of Germany published on Tuesday showed an increase in cash of 27,988,000 marks. There was an increase of 9,836,-

000 marks in the stock of gold on hand. Loans decreased 13,677,000 marks and discounts decreased 54,850,000 marks. Treasury bills expanded 13,988,000 marks; note circulation showed a contraction of 41,291,000 marks, deposits increased 4,736,000 marks. The total cash holdings are 1,398,045,000 marks and compare with 1,279,702,000 marks one year ago and 1,089,580,000 marks in 1911. Combining loans and discounts, we have a total of 898,325,000 marks. One year ago the aggregate was 1,201,744,000 marks and in 1911 1,034,830,000 marks. The outstanding note circulation aggregates 1,874,289,000 marks and compares with 1,746,327,000 marks one year ago and 1,656,320,000 marks in 1911.

The week in local money circles has shown a fair degree of activity and strength. New York banks have experienced an increased demand from out-of-town correspondents, especially at the South, and it is evident that the Secretary of the Treasury's offer to deposit public funds in the banks of the agricultural sections is not meeting with the active favor that was anticipated. Washington advices state that the total deposits to date are only about \$9,000,000. In its formal statement on Aug. 24, the Treasury Department announced that \$46,500,000 have been allotted to banks in the various States, of which \$21,800,000 was to go to the thirteen Southern States and the District of Columbia. These Southern States were to get their funds in August and September. Thus it is evident that the banks in those sections are particularly backward in applying for Government funds. New York banks have been rather surprised by the receipt of telegraphic requests for funds from Southern institutions that had expressed a determination to apply for Government deposits. It now appears that the necessity of purchasing Government bonds to deposit as security for public funds has been one of the chief drawbacks. In addition, the necessarily rigid requirements as to the commercial paper to be deposited as security for public funds has apparently also served as a handicap. New York banks are re-discounting paper for Southern banks at about 5 1/2%, and this apparently does not appear prohibitive to out-of-town institutions, which seem to be conducting their crop-financing in the usual way this year. If the interior banks should lose, say, 2% on the Government bonds they purchase as security in the six months they would have the Government funds on deposit, it would be at the rate of 4% a year. Adding the 2% which the Government is to charge for its funds would make the cost of the money 6%. This, of course, somewhat exaggerates the situation, as only a portion of the security required by the Government would be in the form of bonds. But it is suggestive of the greater convenience contained in the simple method of using the banks in the large cities at say 5 1/2%. Last Saturday's statement of the New York Clearing-House banks showed a reduction in the loan item of \$10,157,000 and a decrease of \$16,695,000 in deposits. The cash reserve was reduced \$5,038,000, the banks having lost \$9,890,000 and the trust companies having gained \$4,852,000. The decrease in deposits called for a reduction of \$4,580,250 in reserve requirements, so that the net reduction in cash surplus is only \$457,750, making

the total actual surplus held by the banks and trust companies above requirements \$4,631,350, which compares with \$2,751,100 a year ago.

Call money this week has ranged between $2\frac{1}{2}$ and 3%. On Monday 3% was the highest and ruling rate and $2\frac{3}{4}$ the lowest; on Tuesday $3@2\frac{3}{4}$ % was again the range, while $2\frac{3}{4}$ % was the renewal basis; Wednesday's highest was 3%, lowest $2\frac{1}{2}$ % and ruling figure $2\frac{3}{4}$ %; on Thursday 3% was again the highest and $2\frac{3}{4}$ % the lowest and renewal rate; Friday's maximum was 3%, minimum $2\frac{3}{4}$ % and renewal basis $2\frac{3}{4}$ %. Time money closed at $4@4\frac{1}{4}$ % for sixty days (unchanged for the week), $4\frac{1}{2}@4\frac{3}{4}$ % for ninety days (also unchanged), 5% for four months (against $4\frac{3}{4}@5$ %), and 5% for five and six months (unchanged). Commercial paper has shown more activity. Closing quotations are $5\frac{3}{4}@6$ % for sixty and ninety-day endorsed bills receivable and four to six months' single names of choice character; other are still quoted at $6\frac{1}{4}@6\frac{3}{4}$ %.

The market for sterling exchange has ruled quiet but steady. Firm discounts in Europe, resulting chiefly from the active demands by Berlin for funds in connection with the preparations for the strain that it is feared will accompany the quarterly payments at the close of this month, have caused a somewhat better demand for bills here. But the offerings, especially of grain and cotton bills, have been disappointing, the higher prices of these products resulting from the poorer harvest outlook having already appreciably interfered with the export demand. There have been reports of German inquiries for American funds and it is a fact that some New York banks and trust companies have been sounded by representatives of German interests. But so far as we have been able to learn no loans of importance have been arranged. Reports have also been current of negotiations by Mexico and Turkey for American funds. The strained relations existing between our own country and Mexico seem a sufficient warrant for the belief that no financial negotiations are seriously on foot at the moment except such as may be predicated upon the final satisfactory adjustment of the relations between the two countries. At this juncture it is worth recalling that Governor Lind, President Wilson's personal representative in Mexico, suggested on his own authority to the Mexican Foreign Minister at the beginning of his negotiations that the Washington Government might feel disposed to facilitate a loan by American bankers to Mexico in the event of peace being restored in our neighboring republic. Apparently this condition is still in the rather distant future. So far as the negotiations for a Turkish loan are concerned, they do not appear to have taken really practical form. British trade is showing somewhat of a reactionary tendency which will furnish some degree of relief in banking circles in London, though the usual autumnal demand for money is at hand and this may be expected to keep money rates firm. The regular monthly statement of the British Board of Trade of trade during August showed aggregate imports of £56,012,000, against £59,695,000 for August 1912, a decrease of 6%. British exports for the month were £44,111,000, as compared with £43,779,000, showing a slight increase. Importations of

foreign merchandise are not unlikely to show a distinct improvement now that our new tariff bill is so close to final enactment. Bonded warehouses at this port are well filled with imported merchandise awaiting withdrawal as soon as the new tariff rates become operative. It is considered probable, however, that these goods have already been financed so far as the foreign exchanges are concerned.

The Continental exchanges have continued to rule in favor of Berlin, although the London check rate in Paris as reported by cable last evening closed at 25.24 $\frac{1}{2}$ francs, which is a reduction of $\frac{1}{2}$ centime for the week. In Berlin, however, the London demand rate has been reduced $\frac{1}{2}$ pf. additional to 20.41 $\frac{1}{2}$ marks, while Berlin exchange on Paris as reported by cable closed at 123.60 francs, contrasting with 123.61 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand still quoted at 4 8555@4 8565, cable transfers at 4 8590@4 86 and sixty days at 4 8230@4 8245. On Monday the rise in English discounts and smaller supplies of commercial bills exercised a hardening tendency, and demand moved up to 4 8565@4 8575, cable transfers to 4 8595@4 8605 and sixty days to 4 8250@4 8270. Notwithstanding dulness, the market continued firm on Tuesday, with a slight advance in demand and cable transfers at 4 8570@4 8580 and 4 86@4 8610, respectively; sixty days was unchanged. On Wednesday the tone was steady, though trading was extremely quiet; the range was still 4 8570@4 8580 for demand, 4 86@4 8610 for cable transfers and 4 8250@4 8270 for sixty days; the day's influences were light offerings of bills, higher rates for local money and the firmness in discounts at London. On Thursday there was very little business transacted in sterling, which moved within narrow limits; cable transfers were unchanged at 4 86@4 8610, while demand was slightly easier at 4 8565@4 8575 and sixty days at 4 8245@4 8255. On Friday the market ruled irregular, sixty-day bills being 10 points lower but demand bills 5 points higher; closing quotations were 4 8235@4 8250 for sixty days, 4 8570@4 8580 for demand and 4 86@4 8610 for cable transfers. Commercial on banks closed at 4 80 $\frac{3}{8}$ @4 82 $\frac{1}{4}$, documents for payment finished at 4 81 $\frac{1}{4}$ @4 82 $\frac{5}{8}$ and seven-day grain bills at 4 84 $\frac{3}{4}$. Cotton for payment closed at 4 82 $\frac{1}{4}$ @4 82 $\frac{3}{8}$, grain for payment 4 82 $\frac{1}{2}$ @4 82 $\frac{5}{8}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,095,000 net in cash as a result of the currency movements for the week ending Sept. 12. Their receipts from the interior have aggregated \$12,579,000, while the shipments have reached \$10,484,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,351,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$256,000, as follows:

Week ending Sept. 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,579,000	\$10,484,000	Gain \$2,095,000
Sub-Treasury operations.....	21,757,000	24,108,000	Loss 2,351,000
Total.....	\$34,336,000	\$34,592,000	Loss \$256,000

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

Banks of	Sept. 11 1913.			Sept. 12 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 42,434,493	£ -----	£ 42,434,493	£ 42,169,101	£ -----	£ 42,169,101
France...	137,622,200	25,259,280	162,881,480	131,112,200	30,913,040	162,025,240
Germany..	56,565,150	14,400,000	70,965,150	45,574,950	16,144,750	61,719,700
Russia...	161,807,000	7,720,000	169,527,000	156,043,000	7,819,000	163,862,000
Aus. Hun.	50,631,000	10,658,000	61,289,000	51,742,000	11,427,000	63,169,000
Spain....	18,571,000	29,913,000	48,484,000	17,096,000	29,923,000	47,019,000
Italy....	45,958,000	3,250,000	49,208,000	42,440,000	3,583,000	46,023,000
Netherl'ds	12,359,000	666,700	13,025,700	12,022,000	684,400	12,706,400
Nat. Belg.	8,328,667	4,164,333	12,493,000	7,727,333	3,863,667	11,591,000
Sweden..	5,703,000	-----	5,703,000	5,414,000	-----	5,414,000
Switzerl'd	6,748,000	-----	6,748,000	7,056,000	-----	7,056,000
Norway..	2,467,000	-----	2,467,000	2,279,000	-----	2,279,000
Tot. week	549,194,510	96,031,313	645,225,823	520,675,584	104,357,857	625,033,441
Prev. week	550,606,449	96,062,033	646,668,482	520,540,426	105,625,593	626,166,019

THE PROBLEMS OF THE PACIFIC.

The near approach of the completion of the Panama Canal gives special timeliness to the questions discussed in a recent book bearing the title of this article, written by Mr. Frank Fox,* one of the editors of the London "Morning Post." His contention is that the Pacific is the ocean of the future. There will be the next great struggle of civilization, which will award as its prize the supremacy of the world. The Problem of the Pacific is whether that prize shall go to the White or the Yellow race. If to the White race, will it be under the British flag or under that of the United States, or will it be that of some other nation? The struggle ultimately will be industrial and commercial, though armies and navies will undoubtedly play their part, and the strategy of the great conflict is already being determined. The contest, indeed, so far as it is to be commercial and industrial, has already begun.

When Drake, the first English navigator to penetrate the Pacific, passed through the Straits of Magellan, he wrote in his log: "Now as we were fallen to the uttermost parts of these islands on Oct. 28 1578, our troubles did make an end, the storm ceased and all our calamities (only the absence of our friends excepted) were removed, as if God all this while, by His divine Providence, had led us to make this discovery; which, being had according to His will, He stayed His hand." It is to be hoped that the men who are to face the troubles of the near future will have equal assurance of Divine guidance.

As old titles are going to be revived and modern claims based on them, it may be well to recall a few dates. The Pacific Ocean was discovered by Balboa in 1513 and named by Magellan in 1521, and, though Drake showed the way to contest Spanish claim to its wealth, England paid little heed to it for nearly two centuries. In 1740 Admiral Anson took a fleet around Cape Horn to seize the Philippines and break the power of Spain in the Pacific; and Captain Cook made his famous voyage in 1770; but it was not till 1788 that the first English fleet sailed for establishing English rule in Australia, and that was by opening a penal colony.

Meanwhile the Straits Settlements, then called Malacca, were taken possession of by the Portuguese in 1511 and held by them until 1641, when they were driven out by the Dutch. In 1824, by treaty, the Malay Peninsula passed into the hands of England, and the Dutch secured undisturbed possession of the great adjacent islands, Sumatra, Java, &c. In 1841 a small English colony settled in New Zealand and in 1804 Great Britain finally took over that land. In 1841 England seized Hong Kong and has made it, with Singapore, her most important base in the Far East.

But private enterprise was establishing other claims which are destined to have important results. Early

in the 16th century two banking houses in Augsburg opened the way for Germany. The Fuggers were engaged in the East Indian trade under protection of the Portuguese flag as early as 1505. Somewhat later they secured the right to the trade of the West Coast of South America and "the islands of the Pacific," and had established their factories there when they were swept away by the descent upon them of Pizarro's conquistadores. In 1525 the Welsers bought from Spain for 20,000 ducats the monopoly of the trade with the West Indies and a vast land concession in Venezuela, including the hinterland with the obligation to plant a German colony. They entered upon the business with great vigor, built a large fleet, established forts and colonies on the islands and the mainland and penetrated the far interior. They were so prosperous that in 1556 the Spanish Crown swept aside their bargain and took possession of their lands and business. Only to-day have the Germans returned to establish successful private business in Brazil, Argentina and Guatemala and to make an oasis of culture and prosperity on the early site of the Fuggers' labors on the Aurecanian coast. The old titles were long since wiped out, but they are not forgotten. An echo of them was heard in 1898, when during the discussions of the Treaty of Paris, the "Frankfurter Zeitung" said: "It is particularly painful that with the Caroline Islands, to which will probably be added the rest of the islands, a piece of Spanish goods is disposed of to which we had the historical pre-emption claim."

Spain's claims to a place in the problem of the Pacific may be regarded as having ended for all practical purposes with her war with the United States, but when Vasco Nunez de Balboa on Sept. 25 1513, with uplifted face and drawn sword, strode into Panama Bay and pompously laid claim for Spain to the rest of the world not previously taken, all that ocean, all that it held or bordered on, it was a claim that proved valid enough for many a long year. "Never before or since," says H. H. Bancroft, the historian of the Pacific Coast, "were made or expressed human pretensions so vast and varied, or, if made, so nearly realized." Whatever may be the eventual role of Spain, her indomitable enterprise and her magnificent vision are not to be forgotten in that final opening of the Pacific which is to enlarge the ideas and undertakings of man in his daily life of affairs until it becomes commensurate with the globe on which he lives.

The position of Great Britain in the North Pacific has been so recently established in the formation of the Canadian Dominion as to need no comment. Her vast undeveloped resources of forest and mine and water-power, with her many fine harbors and her short sea route to the Asiatic markets are sure to accrue greatly to her advantage.

While Russia has an extensive littoral her trade in the Pacific is a negligible quantity and she is not likely to play an important part in the contest, except possibly as an ally of some other Power.

The relation of the United States to the problem of the Pacific prior to undertaking the construction of the Canal can be told in brief. Though as early as 1765 it was said by the "London Gazette," "Little doubt can be entertained that in time America will be the greatest and most prosperous empire that perhaps the world has ever seen:" we failed to interest ourselves more than momentarily in the affairs of the outside world. By 1803 we had taken over the

* The American publishers of this book are Small, Maynard & Co., Boston.

rights of France and Spain in North America and had become the United States, stretching from ocean to ocean and from the Great Lakes to the Gulf of Mexico. In 1823 we promulgated the Monroe Doctrine, announcing that the American continents were not to be considered subjects for future colonization by any European Power, and that any intervention for the purpose of oppressing or controlling them by any European Power would be regarded as the manifestation of an unfriendly disposition toward the United States. In 1845 President Polk extended it to mean that no future European colony should be planted on any part of the North American Continent, and that it is the duty of the United States to annex American territory lest it be annexed by European Powers. Thereupon he brought about the annexation of Texas, Oregon and California. In 1867 the United States entered protest against the Federation of the Canadian Provinces, but did not press it. In 1895 in the Venezuela controversy it was claimed that foreign colonies ought to cease in this hemisphere; and more recently in the matter of Japanese settlement in Lower California the Doctrine has been stretched to mean protest against even private commercial settlements.

Under President Roosevelt, our fleet made formal demonstration in the Pacific; following the Spanish War, we took possession of the Philippines, as we had already annexed the Hawaiian Islands. Then came the Canal; and now there follow special protective treaties with Honduras and Nicaragua, extensive fortifications at both ends of the canal and negotiations with Ecuador for the Gallipagos Islands.

This is the statement of the relation of the White race to the problem of the Pacific. As for the Yellow, Japan, with all her brilliant recent history and an army and navy for its size without superior, is very poor, and despite her great efforts for industrial and commercial development, has not sufficient natural resources to produce the wealth necessary for great outside contests. Many, indeed, think that she has already reached the summit of her attainment of place among the great Powers. China, with great possibilities, is at present negligible. The individual Chinaman is patient, thrifty, indefatigably industrious and possessed of first-class personal qualities, but the nation is disrupted and no prognostications of its future are valuable. India also, with all its vast population and high industrial development, seems not immediately concerned in the problems of the Pacific, though she may be destined to a large place in the future of the Orient.

Our author gives tables of the possible naval strength of the nations in the Pacific in the near future, but we consider them not important in view of the many other elements of the problem. It is true that neutral markets—that is, those to which all have free access—tend to be absorbed in the spheres of influence of rival Powers, but it is not to be believed that in the present temper of humanity any market is going to be permanently closed to any producer.

The instinct of race shows no sign of change or diminution. Each race will have its own place to fill, its own work to do, and, as far as eye can see today, the White race is destined to leadership in the Pacific as it has been in the Atlantic, and the significance of the oncoming contest is that it is to be in an arena such as the world has not known and for the enlargement of human attainment to an extent beyond our dream.

MAYOR GAYNOR.

The sudden death of Mayor Gaynor while at sea in search of a little rest brings to mind the half-forgotten incidents of his early career, which show that he continued to the end essentially as he began. At first he moved upon the local liquor traffic and drove it into nearer compliance with the law, just as, very recently, he went to what seemed needlessly harsh action in enforcing the literal requirements as to the early closing of establishments in which liquor is sold. He successfully fought an attempted fraud upon the city of Brooklyn long ago, and was leader in the overthrow of a local "boss" who had been so powerful there as to deem himself above the law. As a judge, Mr. Gaynor showed some temperamental defects, as when an extra-judicial expression of his led to a disturbance over the trolley fare to Coney Island, but when he became Mayor he reached his largest scene of public service.

He stood for the good name of the city, and was an impatient defender of it against all who criticized it as comparatively wicked. On the one hand, he insisted that the proportion of immorality among the police was almost negligibly small; but on the other hand, he pushed to the extreme his notion of individual liberty as against arrest. His greatest service, not yet adequately appreciated, was in the matter of subways. No man could have more clearly appreciated, or more patiently explained, the dangerous assumption that the city had in its "borrowing capacity" an inexhaustible source of wealth for all purposes, necessary or merely desirable. The distinction between the legal right to borrow and the actual ability to borrow was clear to him, and he patiently presented it at every opportunity, as he did the fact that, under the law, the city would own all subways, no matter by whom or on what financial basis they might be built. The service he rendered in putting the subway problem where (as has been said in course of apology for a certain nomination) it could not be endangered by any attempt at reversion to a dangerous basis, is a lasting one which is yet to be fully measured.

He had almost a genius for administrative details, and no man could have kept them more completely in grasp. He was alert and a tireless worker. His early stand against the abuse by which nearly every city official had his automobile at the public expense and his declaration (enforced by example) of the wholesomeness of walking were a part of his effort to lop off waste; nor should it be forgotten that the murderous assault upon him which has cut short his career grew out of this effort to reduce waste.

His qualities as a quaint and pungent letter-writer have been largely before the public, and all sorts of persons have written to him about all sorts of troubles, from the boys who wanted a place for playing to nervous persons who wanted him to do something to suppress the nightly vocalizing of cats. To one who asked what he would say to the public through simultaneous publication in a great number of newspapers he made the characteristic answer that he judged the best thing would be a caution not to believe at once all that is found in them. The life and letters of this later Epictetus may yet be deemed worthy of preservation.

It now becomes clear that much of the querulous impatience and "crankiness" in him had grown out of the struggle against the effects of what now seems to

have been a fatal wound. His acceptance of a public nomination to which he could not respond verbally, and then his departure in search of fresh strength for an aggressive campaign that must be conducted on his part by the pen alone, certainly form a unique incident in political history. There is an unconscious pathos in his private letter of August 30, in which he referred to the persistent distress he was enduring through the labors of his vital organs to expel the "fishhook" which the bullet had left in his throat. His recent remark, "I have been Mayor", a remark not significant of itself, showed a belief that he had followed a high ideal of public duty, notwithstanding inevitable human mistakes; and, really the circumstances of his death make him appear not merely a remarkable, but rather a heroic figure.

THE GRAIN-CROP SITUATION.

The grain-crop report of the Department of Agriculture for September, issued on Tuesday, while it furnished no data especially at variance with the generally-accepted view of the current cereal crop situation in the United States, did serve to confirm belief in the further important damage to corn in August, the result of continued drought and high temperature, a feature to which we referred editorially on Aug. 30. The condition of this leading grain crop, already low on the first of August, dropped no less than 10.7 points during the month, according to the official report, leaving the average for the whole country 65.1 on Sept. 1, much the lowest at that date in 12 years. But the extent of the deterioration caused by the drought becomes even more obvious when it is noted that in some localities the havoc done has worked absolute crop failure. For instance, the Sept. 1 condition in Kansas is given as only 10, against 74 at the same time last year; in Oklahoma 39, against 64; Nebraska 37, against 80, and Missouri 41, against 84. In Iowa, the largest producer of all, the outlook is much better, but a drop from 93 to 76 is recorded. These five States combined embrace over one-third of the corn area of the United States and normally produce the same proportion of the crop. This year the average condition for the five States on Sept. 1 was, speaking roughly, but 43, against 81 a year ago. In addition, Illinois, which last year raised 426,320,000 bushels of corn, the present year has a promise of only about 325,000,000 bushels, with a condition of only 62, against 85 in 1912.

There have been rains reported over at least a portion of the drought-affected territory since the issue of the Department report, but to what, if any, extent benefit may accrue to corn therefrom is an open question. Quite certain it is that thus late in the season it cannot bring about any mentionable increase in yield. Aside from the loss in corn, it has been pointed out by crop experts that this year's drought, covering a later and more extended period than usual, has been doubly disastrous, and the most serious in many years, in that it has destroyed corn stover and late summer and fall pasturage. It is stated as a fact that this year there is no fall pasturage in the affected districts, and that over large areas corn has been cut green for cattle-feeding, the loss of forage by the drought being claimed to have been only a little less serious than the loss of corn itself.

Other crops have also felt decidedly the effect of adverse conditions this year. Oats, barley, potatoes,

hay and buckwheat make a much less satisfactory promise than a year ago, and spring wheat shows a considerable reduction in yield. In this latter case, however, the shortage is more than made up by a bountiful crop of winter wheat. But the indicated increase of 24 million bushels over last year in the wheat crop as a whole falls into insignificance when set against the expected loss of 774 million bushels corn, 352 million bushels oats and 96 million bushels potatoes.

The condition of corn is stated by the Department as 65.1 on Sept. 1, against 75.8 a month earlier, 82.1 at date a year ago and a ten-year average of 80.9. The present condition is the poorest since 1901. On the basis of condition percentages, an approximate average yield of 22 bushels per acre is figured out, a product lower than in all but three of the previous 25 years. The 22-bushel average gives for the whole area 2,351,000 bushels, or about 774 million bushels less than the crop harvested last year.

The average condition of spring wheat at harvest is announced as 75.3, or 1.2 points better than on Aug. 1, but contrasting with 90.8 at time of harvest last year, only 56.7 in 1911 and a ten-year average of 76.9. As worked out officially, an average yield of 13 bushels per acre is indicated, or a total crop of 243 million bushels, which compares with 330 million bushels in 1912, the record, and 290 $\frac{7}{8}$ million bushels in 1909. Combining the prospective spring-wheat yield with the official preliminary winter-wheat aggregate of 511,000,000 bushels, we reach a total product of 754 million bushels for 1913, which is the high-water mark for the cereal, showing, as it does, a gain of 5 $\frac{1}{2}$ million bushels over 1901. The gain over 1912 promises to be 24 million bushels.

Oats, too, stood slightly higher in condition on Sept. 1 than a month earlier, but very much below a year ago. The condition when harvested is given as 74, against 73.7 Aug. 1 this year, 92.3 on Sept. 1 in 1912 and a ten-year average of 79.3. This crop, therefore, is also expected to be below most recent seasons in product per acre, the Department's preliminary calculation being for a yield of 27.8 bushels, against a mean of 29.7 for the previous five-year period, and an aggregate production of 1,066,000,000 bushels, as compared with the 1,418 million bushels of 1912, the country's largest oats crop, and 922 million in 1911.

The probable white potato outcome the Department finds reason to place at a much lower figure than as estimated on Aug. 1, as a result of the continued drought. Diminishing the anticipated yield per acre to 88.1 bushels, an aggregate crop of but 325,000,000 bushels is foreshadowed, this falling almost 100 million bushels under the outturn of a year ago and exceeding the comparatively short crop of 1911 by barely 33 million bushels. The indicated product of barley remains as estimated a month earlier—168 million bushels, or 56 millions smaller than a year ago, but of rye the yield is expected to be only a little less than the 1912 record outcome. Hay at 63 million tons falls below last year by about 10 million tons. Rice promises an aggregate greater than ever raised, owing to an increase in the planting; but in buckwheat a reduction of some 4 million bushels is predicted.

The foregoing brief outline of the crop situation this year as officially set forth indicates a considerable shortage as compared with 1912 in very important articles of food for man and beast. It is particu-

larly interesting to observe how the aggregate cereal production compares with earlier periods. The Department of Agriculture has issued a supplementary report covering that phase of the subject and reaches the conclusion that the total of the cereal crops of the United States for 1913 will be about 111,484,000 tons, or 20.1% less than in 1912, some 1.4% in excess of the short crops of 1911 and 6.9% below 1910.

PROSPERITY OF NORFOLK & WESTERN.

In considering the annual report of the Norfolk & Western Railway Co., we have to deal with the affairs of a very prosperous little system—a system which within a few years has added enormously to its traffic and revenues and which on very small rates is able to show surprisingly favorable results in face of heavily increased expenses and a rising cost of operation.

The Norfolk & Western comprises, roughly, only about 2,000 miles of road; yet such is the size of its traffic movement that in the year under review it moved nearly nine billion tons of freight one mile—the exact figure having been 8,856,070,381 ton-miles. A better idea of the magnitude of the transportation service rendered by this little system can be gained by comparing its record in that respect with some of the larger railroad systems with three to four times the same length of road. The Chicago & North Western system, for example, for the previous fiscal year (the figures for the latest year are not yet available), on an aggregate of about 8,000 miles of road had a freight traffic movement of only 5,146,634,307 ton-miles. The Chicago Burlington & Quincy, with over 9,000 miles of road, in this previous fiscal year had a freight traffic of 7,675,979,757 ton-miles. Even the New York Central on the lines east of Buffalo, on an average length of road of 3,791 miles (nearly double that of the Norfolk & Western), is able to surpass the record of the Norfolk & Western by less than 20%, the Central having in the calendar year 1912 moved 10,395,676,370 tons of freight one mile. The figures in all instances are revenue freight.

But the Norfolk & Western is obliged, as already stated, to move its traffic at exceedingly low rates. For the late year it averaged only 4.24 mills per ton per mile, which means that it is necessary to haul nearly 2½ tons of freight one mile in order to earn a single cent gross. The New York Central in the calendar year 1912 averaged 6.26 mills per ton mile; the Chicago & North Western averaged for the fiscal year ending June 30 1912 9.10 mills per ton-mile and the Chicago Burlington & Quincy in the same year averaged 7.52 mills. The Norfolk & Western's traffic movement is of such huge magnitude that the average rate varies comparatively little, though all the time tending downward. For the late year, at 4.24 mills, it was absolutely the same as in the preceding fiscal year; however, if we go no further back than four years, we find that the road was then receiving 4.60 mills.

In face of these very small rates and the downward tendency of rates, earnings, by reason of the enormous additions to traffic, show, as already stated, very noteworthy growth. For the year under review, with a further increase of, roughly, \$4,000,000, gross earnings were brought up to \$43,739,921. Going back only four years, to 1908-09, we find that the total gross then was no more than \$29,327,101. Thus there has been an increase in these four years in the gross revenues of only a trifle less than 50%. Even

the net earnings, which for a time fell off in face of continued expansion in the gross, have the last two years resumed their onward march, though, as would be expected in view of the rising cost of operations, the ratio of gain in the net is much smaller than that in the gross. After declining from \$14,017,110 in 1909-10 to \$12,599,242 in 1910-11, there was an increase to \$14,065,807 in 1911-12 and now a further increase to \$15,174,107 in 1912-13. At this latter figure, comparison is with \$11,597,345 net in 1908-09. This means that an increase in four years of \$14,-412,820 in gross has yielded an addition of \$3,576,-762 to the net. We have referred above to the freight-traffic movement in the late year having been 8,856,070,381 ton-miles; in 1908-09 the traffic movement one mile was only 5,377,021,000 ton-miles. This is an increase of over 60% in four years. The passenger traffic also keeps rising steadily, but at a smaller rate. For the late year 219,996,213 passengers were carried one mile, as against 171,270,331 in 1908-09.

It is hardly necessary to say that even such a huge volume of traffic could not be made to pay at the extremely low rate mentioned unless very high operating efficiency had been attained. The diminutiveness of the rate is compensated by steady additions to the size of the train-load. That is, as compared with other prominent systems, the trains haul a greatly increased load and in that way make up for the loss in rate. In the late year there was a further addition of no less than 71 tons to the average train-load, bringing it up to the splendid figure of 764 tons—and this is revenue freight only and does not include freight carried for the company's own use, which would add materially to the total. On the New York Central the average train-load of revenue freight for the lines east of Buffalo in the calendar year was 465 tons; on the Pennsylvania lines east of Pittsburgh and Erie, which have an enviable record in this respect, and which, like the Norfolk & Western, have a very large mineral tonnage, the train-load for the calendar year 1912 was 685 tons. Of course it is the character of the traffic that renders the Norfolk & Western's record in this respect possible, but the achievement is, nevertheless, noteworthy, and there are not many roads that can equal the record, and only a very few in the whole country (these latter having peculiar advantages in the way either of traffic or of grade or of both combined) that can surpass it; on the Eastern Pennsylvania Division (1,346 miles) of the Pennsylvania RR. the train-load in the late year was 805 tons.

The Norfolk & Western's traffic has been entirely built up on low rates and its freight is of such character (consisting chiefly of coal and other minerals) that high rates would in any event be out of the question. The company in the late year transported no less than 21,160,532 tons of bituminous coal, this constituting 64.71% of its entire freight tonnage, and it transported 1,598,855 tons more of coke, the two together forming 69.60% of the freight tonnage. Including ores and other items, the mineral tonnage formed over 76% of the total freight traffic. But, though rates have steadily declined, the train-load has been as steadily enlarged, and for the late year the trains earned \$3.24 per mile run, whereas in 1906-07 they earned only \$2.83 per mile run.

With such growth in traffic and with such operating efficiency, the income statement for the twelve

months is naturally a strikingly good one. After paying 6% dividends on the common shares and contributing the sum of \$1,553,088 to be applied towards additions and improvements, a surplus remained on the year's operations in amount of \$2,-842,275.

THE ILLINOIS CENTRAL REPORT.

The annual report of the Illinois Central Railroad Co. possesses special interest this time by reason of the recent reduction in the dividend on the shares. As the reader knows, the dividend paid the present month and covering the last half of the fiscal year was only 2½%, making, with the 3½% for the first six months, 6% for the year, against the previous 7% paid for a long period of time. The annual report is encouraging in that it indicates that the reduction in the dividend has followed entirely from the train of adverse influences to which the system was subjected during the last two years. A study of the various statistics so abundantly supplied in the report makes it evident that no lasting injury has resulted from the special causes mentioned. The operating efficiency is being maintained on the same high plane as before, the volume of traffic is being steadily enlarged, and if any impairment of the earning capacity of the property has to be reckoned with as an element having any degree of permanency, it is the outgrowth of conditions common to the whole railroad system of the country, namely (1) the increase in debt arising from additions to equipment and facilities year by year to take care of the growing volume of traffic, (2) the decrease in rates, and (3) the rise in operating cost.

The striking and perhaps most significant fact to be found in the report is that in the year under review the whole loss in gross earnings sustained in the previous twelve months, as a consequence of the special adverse influences then encountered, more particularly the shopmen's strike and the overflow of the Mississippi River, has been more than recovered. Gross earnings increased \$5,553,631, notwithstanding that the company in the spring of 1913 was again handicapped by flood conditions in the Southern States, which entirely stopped the movement of traffic between the Northern and Southern lines for a period of nine days. In 1912 gross revenues decreased from \$62,088,736 to \$58,727,272, but now, for 1913, they are up to \$64,280,903. This latter total we may say, too, compares with only \$54,609,445 in 1909. The report points out that the revenue from both freight and passengers was the largest in the history of the road, the freight revenue being \$1,085,313 and the passenger revenue \$118,322 in excess of the best previous year. The report does not refer to the fact, but the expansion in the freight revenues is the more noteworthy in view of the decline in rates which has occurred. For 1913 the average rate realized was only 5.77 mills per ton per mile, against 6.10 mills in 1912, 6.09 mills in 1911, 5.91 mills in 1910 and 5.98 mills in 1909. As showing how traffic has expanded, the number of tons of revenue freight carried one mile in 1913 was 7,385,261,210, against only 6,134,717,635 in 1909, and the number of passengers carried one mile 711,368,242, against 603,638,248. From this it is evident that business on the Illinois Central continues to make progress towards larger figures as in the past.

In the case of the net earnings, comparisons are not so favorable, but the same remark applies to many

other roads. If we confined ourselves entirely to the late year's changes, the outcome as to the net might be considered satisfactory, for with an addition to gross revenues of \$5,553,630, the increase in expenses was only \$1,927,445, leaving a gain in net of \$3,626,185. But that there should have been any increase at all in the expenses, seeing the great augmentation which occurred the previous year, is the really significant fact. As emphasizing that point, we will mention simply one large item of expense incurred in 1912 which was not repeated in 1913. Under the outlays for maintenance of equipment, the so-called "other expenses" are found to have been only \$8,763 in 1913, against \$1,133,335 in 1912. To this account was charged, the previous year, the entire cost of securing new shop employees to take the place of those leaving the service of the company and also the expense of commissaries and various miscellaneous expenses in connection with the strike.

There were other extra expenses in 1912 which were not repeated in 1913. On the other hand, the congestion of traffic following the spring flood of 1913 was not conducive to good operating results in the late year, while additions to expenses were occasioned by the increased price per ton which had to be paid for fuel, by the settlement of a number of large personal injury claims sustained in previous years and to the constant growth in the loss and damage claims. As a matter of fact, the total of operating expenses has kept rising year by year, not excepting 1912, when the gross, as we have already seen, suffered an important falling off. This is the reason why the net earnings in 1912, after declining from \$17,330,879 in 1911 to \$10,605,805 in 1912, have recovered to only \$14,231,991 in 1913.

The enduring feature about the augmentation in expenses is that pertaining to the whole railroad system of the country, namely the general rise in operating cost occasioned by advances in wages, the increase in the price of fuel and the higher prices which have to be paid for practically everything entering into the operating accounts of the railroads.

The report states that the 6% dividends paid out of the late year's earnings were fully earned. The figures bear out this statement; for, the net income available for dividends on the year's operations was \$6,575,112, while the dividend call was (at 6%) \$6,557,760. President Markham notes that while income improved considerably over that of the previous year, it nevertheless did not come up to expectations; but in the last few months of the fiscal year the results proved decidedly encouraging. For May the net revenue, it is stated, was larger than that in any other month of May in the history of the company, and for June it closely approached the highest net revenue in any previous June. We may add to this that such an outcome is what would be expected, seeing the steady development of operating efficiency which has occurred in face of all the drawbacks experienced by the road. For 1913 the average train-load of revenue freight was 407 tons, against 356 tons in 1912, 358 tons in 1911, 361 tons in 1910 and 351 tons in 1909. These figures we extract from the statistical tables in the report. In addition President Markham directs attention to the fact that while the new shopmen in the previous year were unable to perform the same amount of work, man for man, as the employees whom they displaced, in the late year they rapidly increased in efficiency, with the result that during the last two months of

the fiscal year they not only were able to keep up with current repairs but made material strides in taking care of such work as had accumulated.

As showing the new capital needs of an active and growing system, the outstanding bonded and secured debt of the company was increased \$22,000,000 during the twelve months. In July 1912 \$15,000,000 4½% two-year secured gold notes were sold, in Jan. 1913 \$1,000,000 of refunding mortgage 4s were sold, and in Feb. 1913 \$8,000,000 equipment trust, Series "A," certificates were disposed of. As against these increases, \$2,000,000 of equipment bonds were canceled. Further financing would seem necessary in the not remote future, since, while current liabilities have been greatly diminished—having been reduced during the twelve months from \$21,769,159 to \$16,458,362—yet the amount of loans and bills payable included in this year's smaller aggregate is \$6,500,000, as against \$5,900,000 on June 30 1912. The amount of actual cash on hand is a little larger now than a year ago, being \$2,234,240, against \$1,856,735, and the stock of materials and supplies has been greatly added to, standing now at \$6,982,517, against \$3,830,794. Besides being obliged to meet its own requirements for additional equipment and construction, advances have to be made from year to year to proprietary, affiliated and controlled companies for construction, equipment and betterments. Altogether, as with other important systems, the new capital outlays are an important drain and must be provided for if the system is to be kept abreast of the times and perform its functions as a carrier to its own satisfaction and that of the public.

RAILROAD GROSS EARNINGS FOR AUGUST.

Our preliminary statement of railroad gross earnings for the month of August makes only an indifferent comparison with a year ago. The Canadian roads no longer have very large gains and the Canadian Pacific as a matter of fact reports a very considerable loss, while in the United States some of the Southwestern and some of the Northwestern and also some of the Southern roads likewise report decreases in earnings. In the final result our totals record a trifling increase, hardly more than nominal in amount, namely \$71,670. These results, however, cover only the roads which make it a practice to furnish early estimates of their current gross revenues. They do not include any of the large trunk lines like the Pennsylvania R.R., the New York Central, &c., &c., whose traffic is largely dependent on the condition of the country's manufacturing industries, which still remain very active. We should not be surprised, therefore, if our completed statement for the month, to be issued several weeks hence, and covering the entire railroad mileage of the country, should make a materially better showing.

Western roads, on the whole, had the advantage of a larger grain movement, though the latter part of August grain receipts began to taper off under the influence of drought and extreme heat, and the corn deliveries for the month were only about the same as a year ago, while at some of the primary markets they were actually quite considerably less. A number of the Western roads also got the benefit of a greatly increased live-stock movement, cattle having been rushed to market in view of the drying-up of streams and insufficient water supply and the prospective difficulty of finding feed for the animals. In

the South there was a somewhat larger cotton traffic, though the cotton movement never reaches very large proportions in August.

For the four weeks ending Aug. 30 the wheat deliveries at Western markets aggregated 35,324,000 bushels, against only 31,542,396 in the same four weeks of last year; the corn deliveries were 10,958,000 bushels, against 10,370,645 bushels; the oats receipts 28,925,000 bushels, against 22,881,536, and the barley deliveries 4,127,000 bushels, against 3,333,173 bushels. Adding rye, the total receipts for the five cereals for the four weeks this year were 80,763,000 bushels, against 69,432,574 bushels. The details of the Western grain movement in our usual form are shown in the following:

Four weeks end Aug. 30.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago —						
1913	775,000	13,048,000	4,055,000	13,338,000	1,135,000	230,000
1912	506,319	5,754,000	5,874,000	13,875,900	789,700	225,300
Milwaukee —						
1913	231,000	618,000	278,000	1,197,000	396,000	154,000
1912	213,415	1,481,300	560,480	1,094,400	583,700	102,300
St. Louis —						
1913	283,000	3,788,000	1,380,000	2,854,000	34,000	103,000
1912	237,170	7,041,409	1,205,335	2,576,400	35,000	165,000
 Toledo —						
1913	-----	1,108,000	160,000	1,504,000	-----	24,000
1912	-----	854,000	178,500	1,300,500	-----	1,000
 Detroit —						
1913	32,000	197,000	99,000	536,000	-----	-----
1912	19,745	21,000	146,900	299,800	-----	-----
 Cleveland —						
1913	28,000	60,000	135,000	518,000	1,600	1,000
1912	2,571	31,712	118,957	65,361	1,665	-----
 Peoria —						
1913	165,000	199,000	917,000	1,630,600	86,000	32,000
1912	160,056	282,000	1,263,683	1,679,811	69,362	46,600
 Duluth —						
1913	-----	1,100,000	-----	776,000	748,000	307,000
1912	53,480	402,395	-----	70,503	252,986	138,224
 Minneapolis —						
1913	-----	5,449,000	357,000	2,816,000	1,726,000	578,000
1912	-----	6,882,380	274,740	1,150,461	1,695,850	620,470
 Kansas City —						
1913	-----	6,215,000	1,372,000	1,697,000	-----	-----
1912	-----	9,821,200	748,000	678,400	-----	-----
 Omaha —						
1913	-----	3,542,000	2,205,000	2,059,000	-----	-----
1912	-----	-----	-----	-----	-----	-----
 Total of all —						
1913	1,514,000	35,324,000	10,958,000	28,925,000	4,127,000	1,429,000
1912	1,192,756	31,542,396	10,370,645	22,881,536	3,333,173	1,304,824

With reference to the cotton movement in the South, the shipments overland for Aug. 1913 were 22,067 bales, against 12,103 bales in August 1912. The receipts at the Southern outports were 312,688 bales, against 247,637 bales in 1912, but against 318,401 bales in Aug. 1911, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1913, 1912 AND 1911.

Ports.	August.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston	229,226	218,740	205,413	1,177,820	1,471,861	879,716
Texas City, &c.	26,072	432	12,683	293,615	329,244	269,979
New Orleans	6,838	9,693	32,175	489,068	896,986	640,507
Mobile	3,027	2,544	700	74,481	153,243	58,887
Pensacola, &c.	492	141	284	41,918	179,580	88,412
Savannah	23,707	10,421	36,147	325,713	820,508	348,214
Brunswick	750	14	26,750	54,884	162,089	80,036
Charleston	3,709	2,076	1,437	54,390	116,615	38,890
Georgetown	-----	-----	-----	110	389	756
Wilmington	312	50	431	48,265	189,929	75,636
Norfolk	17,922	2,660	2,381	230,246	291,112	138,238
Newport News, &c.	633	866	-----	63,248	28,842	1,140
 Total	312,688	247,637	318,401	2,853,758	4,650,688	2,620,511

Comparison is, on the whole, with fairly good earnings in the same month of last year. Our early statement then recorded an increase of \$6,276,721, or 8.79%, the roads included being substantially the same as those represented the present year. In Aug. 1911, too, the showing was not unfavorable, our early statement then recording a gain of \$2,225,398, or a little over 3%. In prior years, with the exception of the great contraction in 1908, which followed after the panic of 1907, the record of earnings in August has been one of accumulating gains. In Aug. 1910 our early statement showed an addition of \$5,600,104, or 9.90%. In 1909 also there was a gain, this being \$6,102,600, or 11.77%. These two, however, only a little more than sufficed to make good the \$10,691,980 loss experienced in 1908. Preceding 1908 there were increases in each and every

year back to 1896, as will appear from the following summary of the monthly totals drawn from our early compilations each year.

August.	Mileage.			Gross Earnings.					
	Year Given.	Year Preceding.	In-crease (+) or Decrease (-).	Year Given.	Year Preceding.	Increase (+) or Decrease (-).		Year Given.	Year Preceding.
						\$	%		
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	-	1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	-	4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,448,940	-	2,183,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	-	6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	-	3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	-	7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	-	2,674,196	4.75
1903	76	98,126	96,047	2.16	72,605,067	66,411,069	-	6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	-	1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	-	2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	-	9,245,499	13.19
1907	67	93,653	92,898	0.84	88,377,190	79,029,051	-	9,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	-	10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	-	6,102,600	11.77
1910	45	81,879	78,874	3.81	62,005,137	56,405,033	-	5,600,104	9.90
1911	50	89,799	87,984	2.06	71,282,467	69,057,069	-	2,225,398	3.22
1912	47	89,691	88,135	1.77	77,638,413	71,361,692	-	6,276,721	8.79
1913	46	90,217	88,201	2.29	77,975,309	77,903,639	-	71,670	0.09

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

As far as the separate roads are concerned, this time, while gains are still numerous, there are no very large increases as far as absolute amount is concerned. On the other hand, there are some important decreases from various parts of the country. The Canadian Pacific has fallen behind \$824,000. In the South West the Missouri Pacific loses \$231,000 and among Northern transcontinental lines the Great Northern has a decrease of \$179,203. The Wabash shows a shrinkage of \$89,610, the Chesapeake & Ohio of \$65,351 and the Mineral Range of \$50,241,—the latter, presumably, because of the strike in the Lake Superior ore regions. In the South the Southern Ry. reports \$34,424 loss. In the table now presented we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. We might add that a number of the smaller Southern roads have decreases of less than \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.	Decreases.
Grand Trunk..... \$187,798	Cinc New Ori & Tex Pac... 30,272
Louisville & Nashville... 159,217	St Louis Southwestern... 30,000
Minn St P & S M..... 134,213	
Yazoo & Miss Valley... 114,367	Representing 19 roads
Colorado & Southern... 113,533	in our compilation... \$1,465,724
Missouri Kansas & Texas... 107,529	
Texas & Pacific..... 86,690	Canadian Pacific..... \$824,000
Western Pacific..... 81,400	Missouri Pacific..... 231,000
Canadian Northern... 79,000	Great Northern..... 179,203
Illinois Central..... 78,390	Wabash..... 89,610
Toledo St Louis & West... 42,974	Chesapeake & Ohio..... 65,351
Chicago & Great Western... 40,943	Mineral Range..... 50,241
Mobile & Ohio..... 39,593	Southern Railway..... 34,424
Duluth South Sh & Atl... 38,337	
New Ori & Northeastern... 37,526	Representing 7 roads in
Denver & Rio Grande... 32,500	our compilation... \$1,473,829
Denver & Salt Lake... 30,944	

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

EARNINGS OF SOUTHERN GROUP.

August.	1913.	1912.	1911.	1910.	1909.	1908.
Ala Great Sou.	\$44,286	\$418,240	\$364,144	\$386,658	\$305,425	\$304,303
Ala N O & T P						
N O & N E.	355,916	318,390	280,743	301,427	263,041	212,044
Ala & Vicks.	152,953	151,265	131,065	149,938	130,944	113,380
Vicks Sh & P	155,084	144,087	116,746	132,438	110,350	106,268
Ches & Ohio c.	3,148,947	3,214,298	3,019,132	2,949,328	2,642,595	2,292,905
Cin N O & T P	862,979	832,707	804,189	834,604	661,114	666,688
Lou & Nashv b	5,052,170	4,892,953	4,593,083	4,567,267	4,061,442	3,649,746
Mobile & Ohio	1,047,595	1,008,002	897,201	920,322	821,856	743,332
Seaboard A L.	1,778,425	1,775,626	1,677,579	1,544,978	1,379,820	1,060,634
Southern Ry.	5,606,946	5,641,370	5,265,620	5,041,457	4,640,736	4,031,053
Yazoo & M V.	873,196	758,829	810,490	719,924	742,968	637,647
Total.....	19,478,497	19,155,767	17,959,992	17,548,341	15,780,291	13,818,000

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1913.	1912.	1911.	1910.	1909.	1908.
Colo & South.	\$1,336,782	\$1,223,249	\$1,296,137	\$1,483,650	\$1,372,058	\$1,269,881
Denver & R G	2,232,700	2,200,200	2,188,086	2,200,422	2,046,674	1,764,400
Int & Gt Nor.	906,000	926,000	746,213	714,955	618,952	580,458
Mo K & T a.	2,799,251	2,691,722	2,381,034	2,297,490	2,179,360	2,200,770
Mo Pacific.	5,286,000	5,517,000	4,760,371	4,723,542	4,574,924	3,907,886
St Louis S W.	1,106,000	1,076,000	934,720	960,178	854,155	807,100
Texas & P.	1,440,127	1,353,437	1,304,160	1,294,333	1,174,208	1,071,902
Total.....	15,106,860	14,987,608	13,610,721	13,674,620	12,820,331	11,602,307

a Includes Texas Central in 1913, 1912, 1911 and 1910 and Wichita Falls Lines from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pac.	\$11,062,000	\$11,886,000	\$10,421,904	\$9,255,331	\$7,426,985	\$6,385,987
Chlc Gt West *	1,230,813	1,239,870	1,144,321	1,102,227	1,014,144	737,340
Dul So Sh & At	353,393	314,556	304,602	336,479	308,440	222,549
Great North'n	6,725,663	6,904,866	6,000,950	5,875,568	5,557,913	4,460,472
Minn & St L.	824,370	822,549	692,405	1,332,301	270,800	340,783
Iowa Cent.				1,302,174	370,800	265,676
M St P & SSM	2,539,020	2,404,807	2,136,619	1,998,743	1,785,030	1,639,324
Total.....	22,785,259	23,572,648	20,700,801	19,303,823	16,739,102	14,052,101

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & P	\$1,133,229	\$1,106,716	\$868,779	\$888,775	\$815,208	\$616,523
Chlc & Alton.	1,440,067	1,415,760	1,402,455	1,460,644	1,265,060	1,150,976
Chlc Ind & Lou	649,180	631,591	616,293	613,737	531,300	487,147
Grand Trunk						
Gr Trk W.	5,154,213	4,966,415	4,502,674	3,885,049	3,879,409	3,483,778
Det Gt H & M						
Canada Atl						
Illinois Cent. c	5,664,918	5,586,528	5,551,555	5,328,014	4,870,272	4,662,619
Tol Peor & W.	115,327	120,003	117,692	124,623	107,372	102,001
Tol St L & W.	413,789	370,815	375,797	364,744	343,025	321,449
Wabash.....	2,847,579	2,937,189	2,700,640	2,756,976	2,624,167	2,376,979
Total.....	17,418,302	17,135,017	16,133,885	15,422,562	14,435,568	13,201,562

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

We now add our detailed statement for the month of August, comprising all the roads from which it has been possible to procure returns for that period up to the present time.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
Alabama Great South	\$444,286	\$418,240	+26,046	309	309
Ala New Ori & Tex P					
New Ori & North'n	355,916	318,390	+37,526	196	196
Alabama & Vicksb.	152,953	151,265	+1,688	143	143
Vicks Shrev & Pac.	153,084	144,087	+8,997	171	171
Ann Arbor.....	114,458	114,010	+448	291	291
Buffalo Roch & Pittsb	1,133,229	1,106,716	+26,513	573	573
Canadian Northern.	1,824,800	1,745,800	+79,000	4,316	4,297
Canadian Pacific.	11,062,000	11,886,000	-824,000	11,841	11,132
Chesapeake & Ohio.	3,148,947	3,214,298	-65,351	2,324	2,289
Chicago & Alton.	1,440,067	1,415,760	+24,307	1,026	1,026
Chicago Great West.	1,280,813	1,239,870	+40,943	1,496	1,496
Chicago Ind & Louisv	649,180	631,591	+17,589	616	616
Cin N O & Texas Pac	862,979	832,707	+30,272	336	336
Colorado & Southern	1,336,782	1,223,249	+113,533	1,871	1,813
Denver & Rio Grande	2,232,700	2,200,200	+32,500	2,549	2,544
Western Pacific.	632,500	551,400	+81,400	937	937
Denver & Salt Lake.	164,012	133,068	+30,944	215	215
Detroit & Mackinac.	113,820	106,325	+7,495	411	358
Duluth Sou Sh & Atl.	353,393	314,556	+38,837	626	624
Georgia Sou & Florida	183,731	196,893	-13,162	395	395
Grand Trunk of Can					
Grand Trunk West	5,154,213	4,966,415	+187,798	4,548	4,533
Det Gr Hav & Mil					
Canada Atlantic.					
Great Northern.	6,725,663	6,904,866	-179,203	7,764	7,345
Illinois Central.	5,664,918	5,586,528	+78,390	4,763	4,763
Internat & Grt North	906,000	926,000	-20,000	1,160	1,160
Louisville & Nashville	5,052,170	4,892,953	+159,217	4,923	4,700
Mineral Range.	24,642	74,883	-50,241	126	126
Minneapolis & St Louis.	824,370	822,549	+1,821	1,585	1,585
Iowa Central.					
Minn St Paul & S S M	2,539,020	2,404,807	+134,213	3,976	3,763
Missouri Kan & Tex a	2,799,251	2,691,722	+107,529	3,817	3,398
Missouri Pacific.	5,286,000	5,517,000	-231,000	7,283	7,233
Mobile & Ohio.	1,047,595	1,008,002	+39,593	1,122	1,114
Nevada-Cal-Oregon.	34,405	43,365	-8,960	237	237
Rio Grande Southern	54,560	50,277	+4,283	180	180
St Louis Southwestern	1,106,000	1,076,000	+30,000	1,608	1,614
Seaboard Air Line.	1,778,425	1,775,626	+2,799	3,081	3,070
Southern Railway.	5,606,946	5,641,370	-34,424	7,037	7,034
Texas & Pacific.	1,440,127	1,353,437	+86,690	1,885	1,855
Toledo Peoria & West	115,327	120,003	-4,676	247	247
Toledo St L & West.	413,789	370,815	+42,974</		

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Two 5-share lots of bank stock were sold at the Stock Exchange this week and none at auction. Fifty shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*10	National City Bank	365	370	365	Sept. 1913—365
	TRUST CO.—Brooklyn.				
50	Hamilton Trust Co.	270	270	270	Nov. 1912—277½

* Sold at the Stock Exchange.

The Administration currency bill, as adopted by the House Democratic caucus, was reported to the House of Representatives by Chairman Glass of the Banking and Currency Committee on the 9th and was taken up for general debate in the Committee of the Whole on the 10th. Two reports accompanied the bill, one embodying the views of the majority members of the committee and the other voicing the opinion of the Republican minority on the pending legislation. In the majority report, Chairman Glass, treating of the need for a change in the currency system, asserts that "in view of the lack of any factor of unity, the national banks have failed to furnish to the nation as a whole a single powerful system of credit". And, he adds:

The evidence that this system has not done its duty is not found in dishonesty or failure. While at times failures have been numerous among the national banks, as must necessarily be the case in any system of numerous and highly individualized banks, the average record of failure or irregularity has been small. No note-holder has ever lost a dollar, and the losses of depositors constitute in the aggregate a very small percentage of the total deposits held by the banks. The country has been enabled to do an expanding business, to its own great profit. But the evil of the situation has been perceived upon all those occasions when unusual pressure was brought to bear upon the banks of the country. In 1873, 1884, 1890, 1893, 1896 and 1907, to mention the most familiar occasions, it has been necessary for large banks practically to suspend specie payments. * * *

At periods of exceptional demand for credit, the movement of currency between various points, with attendant expense and delay, has been enormous, while the expansion of this currency has been slow and halting, local necessities being met by withdrawing circulating media from other regions. In consequence, the marketing of the country's annual crops has been slow, difficult and expensive, and it has frequently happened that various sections of the nation have been obliged to depend too largely upon the limited extension of credit to them by banks located in other regions. * * *

After looking over the whole ground, and after examining the various suggestions for legislation, the Committee on Banking and Currency is firmly of the opinion that any effective legislation on banking must include the following fundamental elements, which it considers indispensable in any measure likely to prove satisfactory to the country:

1. Creation of a joint mechanism for the extension of credit to banks which possess sound assets and which desire to liquidate them for the purpose of meeting legitimate commercial, agricultural and industrial demands on the part of their clientele.
2. Ultimate retirement of the present bond-secured currency, with suitable provision for the fulfillment of Government obligations to bondholders, coupled with the creation of a satisfactory flexible currency to take its place.
3. Provision for better extension of American banking facilities in foreign countries to the end that our trade abroad may be enlarged and that American business men in foreign countries may obtain the accommodations they require in the conduct of their operations.

Beyond these cardinal and simple propositions, the committee has not deemed it wise at this time to make any recommendations, save that in a few particulars it has suggested the amendment of existing provisions in the National Bank Act, with a view to strengthening that measure at points where experience has shown the necessity of alteration.

The report of the minority was a relatively brief one as follows:

The undersigned regret that when the committee on Banking and Currency met finally to consider H. R. 7837, they found the majority members of the committee so bound by their caucus action that they could not consider the amendments to the bill which, if adopted, would have eliminated its unsound and questionable provisions. Such changes, while comparatively few in number, in our opinion, are fundamental and vital. The majority members of the committee refused to favorably consider them on the ground that they involved matters of Democratic Party policy settled by the caucus.

COMPULSORY PURCHASE OF STOCK.

One objection to the proposed law goes to the provision which compels national banks to subscribe for the capital stock of the Federal reserve banks on pain of forfeiture of their charters. We believe this forfeiture of their charters. We believe this forfeiture provision is of doubtful constitutionality and wholly unnecessary and inexpedient. If the plan proposed by the bill proves to be a good one, the mercantile, manufacturing and agricultural interests of the country, which control the banks, can be depended upon to appreciate its advantages, and the banks will naturally and voluntarily join in trying to make it a success. At least time enough should be allowed for a gradual and natural development to fully demonstrate that the new system is a success before force should be applied, by way of quasi penal or forfeiture provisions, to compel reluctant banks to come into it.

If, on the other hand, the plan proposed by the bill should prove to be too cumbersome or not workable, the tying up of so vast a quantity of the reserves as the bill proposes to compel would cause the borrowing public great hardship and the vast business interests of the country would be imperiled. Should the national banks of the country, or a large majority of them, elect to forfeit their present charters rather than come into the new system, our currency supply would be greatly curtailed, all business would be disastrously affected and our national bank system would be destroyed.

FEDERAL RESERVE NOTES.

Another fundamental objection is to the provision (page 28, line 19) that the notes to be issued to, or through, the Federal reserve banks "shall be obligations of the United States." Section 17, in which this provision is found, practically creates a Government central bank or board of issue, which may issue notes on application without limit at its discretion for the sole accommodation of the banks and not to meet the necessities of the

Government. In times of serious crises, the Government obligation to pay these notes might, and probably would, lead to very serious complications involving the credit of the Government, as the history of all such experiments amply proves.

FEDERAL RESERVE BOARD.

The powers of the Federal Reserve Board are in our judgment too great. This Board should be given supervision, but not actual management, of the banking business of the country. We also believe that while an effort has been made to make the Board somewhat non-partisan, there is still great danger as the bill is now drawn that the banking business of the country may be used for partisan political advantage. Every possible provision should be incorporated to prevent a result which every right-thinking man would greatly deplore. Those who will most suffer from political management of this Board will be the small merchant and the borrowing public. There is also a clear impropriety in allowing the Comptroller of the Currency, who is charged with the supervision and administration of the whole national banking system, to serve on this Board.

There are other imperfections in the bill which will be pointed out during its consideration on the floor of the House.

When debate on the bill was opened in the House on the 10th Chairman Glass, in replying to criticisms that the Federal Reserve Board would be subject to political influence, said:

There is no politics in this matter; there can be none. It is my earnest conviction, based on long and serious reflection, that no man can conceive, as none has yet pointed out, how any part of this system can be perverted to political uses. I happened to be present when an eminent banker suggested such a possibility to the present occupant of the Executive chair and heard this banker vainly challenged to show how it might be done. I shall not soon forget the emphasis with which the President of the United States declared that no man would ever be found who would be willing to imperil his reputation or tarnish his fame by so flagrant a prostitution of his high office.

Alluding to the opposition of the banking interests to the bill, Mr. Glass censured them for their attitude, saying:

The whole fight of the great bankers is to drive us from our firm resolve to break down the artificial connection between the banking business of this country and the stock speculative operations at the money centres. The avowed purpose of this bill is to cure this evil. They do not want existing arrangements disturbed; they desire to perpetuate a fictitious, unscientific system, sanctioned by law, but condemned by experience and bitterly offensive to the American people—a system which everybody knows encourages and promotes the worst description of stock gambling.

The real opposition to this bill is not as to Government control, upon which we shall never yield; it is not as to the capital subscription required, which is precisely that of the Aldrich scheme unanimously indorsed by the American Bankers' Association; it is not as to the 5% dividend allowed member banks, the exact limit prescribed in the Aldrich bill; it is not as to compulsory membership, which was provided in another way in the Aldrich scheme; it is not as to the bond-refunding proposition, infinitely simpler and less expensive than the Aldrich device. It is none of these things that vexes the big bankers. It is a loss of profits derived from a system which makes them the legal custodians of all the reserve funds of the country, \$240,000,000 of which funds on the 24th day of November, 1912, they had put into the maelstrom of Wall Street stock operations.

The old Assay Office—the oldest building in Wall Street—is about to be demolished to make way for a new structure. The building has borne a deserted appearance for the past two or three years, the visible sagging of the walls and floors having caused the Government some time ago to vacate the Wall Street front. Efforts to preserve the facade, considered one of the most beautiful architecturally in the city, if not in the country, have thus far been fruitless. The Treasury Department officials had hoped that it might be made a part of the new building, but this has been found to be impracticable. It has also been proposed that the facade be utilized by some historical society, but thus far the movement to this end has failed of its purpose. The Assay Office dates from 1823. The new Assay Office, which is to contain the greatest vaults in the country, is to cost \$600,000, of which \$322,000 will represent the cost of the vaults.

A recess was taken by the Senate Committee on Banking and Currency this week, its hearings having been suspended on Monday, the 8th inst., until the 16th. That the Senate will not, however, be allowed to delay action on the bill was made evident during the week, when President Wilson summoned before him the Democratic steering committee of the Senate and insisted anew upon speedy action on the bill. At the conclusion of the conference, Senator Kern, Chairman of the steering committee, said:

There is no thought of any unnecessary delay. It is simply a question of how soon the currency bill can be reported from the committee. Until there can be a report from the conference committee on the tariff bill, the senate probably will recess three days at a time unless some business develops which would require meetings oftener than twice a week.

Chairman Owen also stated after the conference that immediate action on the currency bill would be insisted upon, and he expressed the belief that it would be passed by the Senate before Nov. 1. All of next week will be devoted to hearings, after which the committee will take the bill up for consideration. Those who have been invited to appear before it next week are:

A. B. Hepburn, Chairman of the Board of the Chase National Bank, New York City; Andrew J. Frame, President of the Waukesha National Bank, Waukesha, Wis.; Wm. H. Berry of Chester, Pa.; Douglas H. Thomas, President of the Merchants'-Mechanics' National Bank, Baltimore; John Clafin

of the Chamber of Commerce, New York City; W. W. Flannegan of Montclair, N. J.; Prof. O. M. W. Sprague, St. Johnsbury, Vt.; Jeremiah Jenks, Columbia University; Joseph T. Talbert, Vice-President of the National City Bank, New York; Charles A. Conant, New York City; Logan C. Murray, President of the Louisville Board of Trade; H. A. Moehlenpah, President of the Wisconsin Bankers' Association; Prof. Irving Fisher, New Haven, Conn.; Newton D. Alling, Vice-President of the National Nassau Bank, New York City; E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Co., Chicago; Charles H. Davis, Petersburg, Va.; John Wanamaker, Philadelphia; Samuel Untermyer of New York City; J. H. Davis, Sulphur Springs, Texas; and E. F. Swinney, President of the First National Bank Kansas City, Mo.

By a vote of 44 to 37, the Administration tariff bill was passed this week, on the 9th, by the Senate. Its passage by the latter occurs four months after it was disposed of by the House of Representatives, which adopted it on May 8. The bill as approved by the Senate carries the principal House provisions, including free wool and free sugar, as well as the income tax provision, although the latter has been materially changed under the Senate amendments. It is reported that the bill as it comes from the Senate represents an average reduction of more than 4% from the rates of the original House bill and nearly 28% from the rates of the existing law. Only two Democrats voted against the bill when it was taken up for final passage by the Senate on Tuesday, these two being Senators Ransdell and Thornton of Louisiana, both of whom have all along given evidence of opposition to the measure because of its free-sugar provision. While the two Democratic Senators from Louisiana joined the Republicans in voting against the bill, the Democrats, on the other hand, received the unexpected support of Senator La Follette of Wisconsin, Republican, and Senator Poindexter of Washington, Progressive Republican, the votes of both of these being cast in favor of the bill. The full vote on the bill was as follows:

Ayes.—Ashurst, Bacon, Chamberlain, Chilton, Clarke (of Arkansas), Fletcher, Gore, Hitchcock, Hollis, Hughes, James, Johnson, Kern, Lane, Lewis, Martin, Martine, Myers, Newlands, O'Gorman, Overman, Owen, Plattman, Pomerene, Robinson, Saulsbury, Shafroth, Sheppard, Shields, Shively, Simmons, Smith (of Arizona), Smith (of Georgia), Smith (of Maryland), Smith (of South Carolina), Stone, Swanson, Thompson, Tillman, Vardaman, Walsh, Williams—Democrats; LaFollette, Republican, and Poindexter, Progressive. Total, 44.

Nays.—Borah, Bradley, Brady, Brandegee, Bristow, Catron, Clapp, Clark (of Wyoming), Colt, Cummins, Dillingham, Fall, Gallinger, Jackson, Jones, Kenyon, Lippitt, Lodge, McCumber, McLean, Nelson, Norris, Oliver, Page, Penrose, Perkins, Root, Sherman, Smoot, Stephenson, Sterling, Sutherland, Warren, Weeks and Works—Republicans; and Ransdell and Thornton, Democrats. Total, 37.

Paired and not voting.—Burton, Crawford, Goff, duPont, Townsend and Smith (of Michigan)—Republicans; Bankhead, Bryan, Culberson, Lea, Thomas and Reed—Democrats. Total, 12.

Absent and not paired.—Burlingame and Gronna, Republicans. Total, 2.

Vacancy.—Alabama, 1.

When the Senate's poll became known to President Wilson, he gave expression to his gratification at the result in an announcement as follows:

"A fight for the people and for free business, which has lasted a long generation through, has at last been won, handsomely and completely. A leadership and a steadfastness in council has been shown in both Houses of which the Democratic Party has reason to be very proud. There has been no weakness or confusion or drawing back, but a statesmanlike directness and command of circumstances. I am happy to have been connected with the government of the nation at a time when such things could happen and to have worked in association with men who could do them.

"There is every reason to believe that currency reform will be carried through with equal energy, directness and loyalty to the general interest. When that is done this first session of the Sixty-third Congress will have passed into history with an unrivaled distinction.

"I want to express my special admiration for the devoted, intelligent and untiring work of Mr. Underwood and Mr. Simmons and the committees associated with them."

Both Senators La Follette and Poindexter, whose votes were a complete surprise to their colleagues, took occasion to give out brief statements on Tuesday night as to their action in voting for the bill. Senator La Follette said:

I realize that what I did was a political sacrifice, but that within me compelled me to vote for the bill. The Tariff Act of 1909 was but little short of a crime; the bill passed to-day is not a Democratic measure, but is a protective measure. Every change made by the Finance Committee was made by way of adjustment to a protective basis, except such as free wool and free sugar, which were determined upon outside. They treated the agricultural schedule, I regret to say, on a free-trade basis, and I would have retained more duty on cutlery and some other articles on which there are no data, in order to be sure not to ruin American production. Give the Democrats time and they will put everything on a free-trade basis, but they have not done it in this bill.

Senator Poindexter had the following to say relative to his vote:

I voted for the Senate tariff bill because it is, as a whole, a better bill than the Payne-Aldrich Law, now in force. Furthermore, it contains an income tax, which we have been trying to get for twenty years. Some of its rates are too high and some are too low—but its general average on manufactures is high enough. Its classification is far from scientific but not more so than the existing law.

Senator Thornton also had something to say concerning his defection from Democratic ranks just before the voting began on the amendments on Tuesday. "It is hard," he said, "to feel compelled to vote against this bill, which has been made a party measure. I cast my first vote for the Democratic Party 45 years ago. It is hard, too, that the

Democratic Party, to which the State of Louisiana has given undivided allegiance for 36 years, should strike a fatal blow at one of her important industries for the advantage of the rapacious sugar trust, the refiners of the Atlantic seaboard. But I am an ambassador of my State more than I am a Democrat, and I shall vote against the bill."

The bill had been reported to the Senate from the Committee of the Whole late last Saturday night—the 6th. After its passage by the Senate on the 9th, it was returned to the House on the 10th, and on Thursday, the 11th, was sent to conference. The following conference committee was named to represent the Senate on Tuesday: Senators Simmons, Stone, Williams and Johnson, Democrats; and Penrose, Lodge and La Follette, Republicans; the appointment of the last named created considerable feeling among the Republicans in view of his action in voting for the bill. In answer to the protests entered against the appointment, Senator Simmons, the Democratic leader, sought to convince the opponents of its fairness to the Republicans by showing that, while the Wisconsin Senator voted for the measure as a whole, he was against most of the amendments, and these amendments are the subjects which the conference will consider. The House conferees are Chairman Underwood; Representatives Rainey, Kitchin and Dixon, Democrats; Representatives Payne and Fordney, Republicans, and Representative Murdock, Progressive. Chairman Underwood's experts are said to have advised him that the revenues under the Senate bill will be about \$24,000,000 less than under the House bill; a loss of about \$9,000,000 alone under the Senate bill is figured in custom revenues. While it is admitted that the income tax changes of the Senate will increase the revenue to some extent, Chairman Underwood does not believe that it will be possible through the yield from that source to make up the estimated difference of \$24,000,000 between the two bills. Under the Senate bill the basic exemption of the income tax was changed from \$4,000, as in the House bill, to \$3,000; this was made to apply to only single men or women; a provision was also adopted by the Senate allowing an exemption of an additional \$1,000 in the case of a married man with a dependent wife or a married woman with a dependent husband; there are also exemptions in the case of minor children. Under the bill as it passed the House, a normal tax of 1% was imposed against individuals whose net incomes exceeded \$4,000; in addition, there was to be assessed a surtax of 1% on earnings of individuals in excess of \$20,000, 2% additional on earnings in excess of \$50,000 and 3% additional on earnings in excess of \$100,000. The amendments adopted by the Democratic caucus of the Senate on Friday of last week, and approved by the Senate this week, make the total tax 1% on incomes from \$3,000 to \$20,000; 2% from \$20,000 to \$50,000; 3% from \$50,000 to \$75,000; 4% from \$75,000 to \$100,000; 5% from \$100,000 to \$250,000; 6% from \$250,000 to \$500,000, and 7% above \$500,000. The following are among the other changes made by the Senate:

Imposed a tax of one-tenth of a cent a pound on cotton sold for future delivery and levied a tax of one-tenth of a cent a pound on bananas;

Restored the full internal revenue tax of \$1 10 a gallon on brandies used to fortify wines;

Exempted incomes of municipalities derived from operation of public utilities;

Changed the date from which the tax shall be computed for the first year from Jan. 1 to March 1 1913.

Free listed cattle and other live stock, wheat, hair of the angora goat and some other agricultural products; restored oatmeal and rolled oats to the dutiable list and provided an elaborate inspection of meat imports.

Reduced House rates on woolen manufactures to become effective Jan. 1 1914.

Provided, in the sugar schedule, for immediate abolishment of the Dutch standard test; postponed operation of proposed reduced rates until March 1 1914, leaving the provision unchanged for free sugar in May 1916.

Slightly increased rates on finer cotton goods, re-classifying the whole cotton schedule and changing the silk schedule from an ad valorem to a specific basis.

Provided for an administrative force to handle income tax collections without regard to requirements of the civil service.

Struck out a countervailing duty on wood pulp.

Greatly reduced rates of the metal schedule.

Struck out many provisions in the administrative section; rejected the anti-dumping clause, the 5% tariff reduction on imports in American vessels and the requirement for inspection of books of foreign manufacturers in undervaluation cases; added a provision giving the President authority to retaliate against nations which discriminate against American goods, by proclaiming increased rates on certain goods, adopted a provision excluding goods manufactured chiefly by child labor, and provided for the creation of a commission to revise the customs laws.

Important additions to the free list included antimony ore, limestone rock asphalt, asphaltum and bitumen, fabrics of jute yarns, wool blankets valued at less than 40 cents a pound, textbooks, sugar machinery, cast-iron pipe, surgical catgut, cement, creosote oil, denatured alcohol, flax and hemp, furs and fur skins, gunpowder, pig iron, spiegelienese, ferromanganese, wrought iron, iron slabs and blooms, photographic moving picture films, steel ingots, blooms and slabs, cattle and other livestock, wheat, sawed cedar, angora goat and alpaca wool and paper twine for binding wool.

The urgent deficiency appropriation bill passed by the House of Representatives on the 9th inst. not only abolishes the United States Commerce Court but legislates its judges out of office. This is effected through an amendment offered by Representative Bartlett and adopted on the 9th by a vote of 180 to 78, repealing the law authorizing the appointment of five additional circuit judges to serve on the Commerce Court bench. As reported from the committee, the bill would have permitted the judges of the Commerce Court to remain as members of the circuits Courts of the United States. There are now four judges in the Commerce Court (the fifth, Judge Robert W. Archbald, having been impeached and removed from office), these four being Martin A. Knapp, Presiding Judge; William H. Hunt, John E. Carland and Julian W. Mack.

The United States Senate on the 10th inst. confirmed the following as members of the Committee of Nine on Industrial Relations: Frank P. Walsh of Missouri, John R. Commons of Wisconsin, Mrs. J. Borden Harriman of New York, Frederic A. Delano of Illinois, Harris Weinstock of California, S. Thurston Ballard of Kentucky, John B. Lennon of Illinois, James O'Connell of Washington, D. C., and Austin B. Garretson of Iowa. The appointment of the above by President Wilson on June 26 was announced in these columns July 5.

Advices to the effect that the investigation is still pending into the charge that the National City Bank of New York had advanced \$44,500,000 for the financing of the merger of the elevated railroads of Chicago were issued by the Treasury Department on the 9th inst., in the following statement:

In referring to the statements repeatedly published in the past ten days to the effect that the investigation now being conducted by Bank Examiner Stark in connection with charges filed with the Treasury Department by J. B. Hogarth, of Chicago, against the National City Bank, F. A. Vanderlip, Samuel McRoberts and others, had been completed, and the defendants vindicated, Secretary McAdoo stated to-day that these reports were incorrect and wholly unauthorized. The investigation, he said, has not been finished; the examiner has not reported that excessive loans were not made in regard to the alleged advances of \$44,500,000 to the Chicago Railways syndicate, nor that the bank was not guilty of ultra vires acts as charged by Mr. Hogarth in his complaint, and the Department has as yet rendered no decision in the matter.

The punishment of the sailors of the Pacific reserve fleet who participated in the riots at Seattle on July 17 and 18 against the Industrial Workers of the World and the Socialists was directed by Secretary of the Navy Josephus Daniels on August 20. The Secretary's action was based on a report made by a naval board of inquiry which had been delegated to investigate the disorders. This board, appointed by Rear Admiral Alfred Reynolds, Commander-in-Chief of the fleet, consisted of Commander Thomas Washington, Lieutenant-Commander Henry E. Jensen, Lieutenant-Commander Walter E. Whitehead and Lieutenant Harvey W. McCormack. In its report the board says:

The board believes the direct responsibility for the action of the crowd which contained a small portion of enlisted men was due to the fact that the police force of Seattle took no effective steps to prevent the destruction of property, which they witnessed, and also to their sympathy with the movement and purpose of the crowd.

The board has no reason for believing that the idea of the destruction of the I. W. W. and Socialist property originated with the enlisted men of the navy and Marine Corps, and is inclined to the opinion that the movement is more properly attributable to the general sentiment of the better class of people against the I. W. W. society and to the general publicity and criticism given by the public press of Seattle to the doings and sayings of the I. W. W. and Socialists.

In passing upon the report Secretary Daniels declared that the conduct of those who "denounced the soldiers, abused the army and navy, reflected upon the flag and made assault upon soldiers in the American uniform, is most reprehensible and deserving of condemnation. But their violent language, unprovoked assault upon soldiers and lawlessness does not justify retaliation in kind. The conduct of those sailors who took part in the destruction of property in Seattle is against the law of their country as well as against naval regulations. Their conduct cannot be condoned or go unpunished." Admiral Reynolds was directed to have the Secretary's letter read on the ships of the fleet and to have the men engaged in the affair punished in such a manner as the Admiral might judge adequate for the offense. None of the sailors participating in the affair, it is understood, has been identified.

A resolution authorizing an investigation of charges against Judge Emory Speer of the United States Court for the Southern District of Georgia was passed by the House of Representatives on August 27. The investigation will be conducted by a sub-committee of the Judiciary Committee.

The proceedings will be delayed until the late autumn. A preliminary investigation has already been made by the Department of Justice, and, according to the Baltimore "Sun," the charges as summarized by Chairman Clayton of the Judiciary Committee are as follows:

They charge the Judge with having violated Section 67 of the judicial code in allowing his son-in-law, A. H. Hayward, to be appointed and employed in offices and duties in his Court;

With violating the Bankruptcy Act in allowing compensation in excess of the provisions of that Act to a trustee who was his personal friend;

With a violation of the laws in drawing juries;

With an oppressive and corrupt use of his official position in deciding cases unjustly in favor of his son-in-law;

With unlawful and corrupt conduct in proceedings in cases wherein his son-in-law had a contingent fee;

With corrupt and unwarranted abuse of his official authority in using Court officials, who were paid by the Government, as private servants, without rendering any service to the Government;

With allowing the dissipation of assets in bankruptcy estates by the employment of unnecessary officials and the payment of excessive fees;

With abuse in granting orders appointing receivers for property without notice to the owners and without cause, resulting in great loss of property;

With abuse of authority in taking or causing to be taken money from the Court fund for his private use;

With refusing to allow the dismissal of litigation for the purpose of permitting relatives and favorites to profit by the receipt of large fees;

With allowing money to remain on deposit without interest in banks in which relatives or friends were interested.

Official notice of the Treasury Department's acquiescence in the decision last May of the Court of Customs Appeals at Washington granting the free entry of wood-pulp and paper to European countries with which the United States has "favored-nation" treaties was issued under date of July 28. The announcement, as published in the Department's Bulletin, "Treasury Decisions," is as follows:

[T. D. 33658.]

Wood-Pulp and Paper.—Most-favored-nation treaty clauses.—Collectors informed of the Department's acquiescence in the decision of the United States Court of Customs Appeals in T. D. 33434, and instructed to make the necessary reliquidations and refunds and future liquidations strictly in accordance with that decision.

TREASURY DEPARTMENT.

July 28 1913.

To Collectors of Customs and Others Concerned:

The Department has acquiesced in the decision, dated May 12 1913, of the United States Court of Customs Appeals (T. D. 33434) in the cases involving the most-favored-nation clauses of various treaties as affected by Section 2 of the Act of July 26 1911.

Attention is invited to the fact that the said decision does not in terms apply to importations from other countries than Norway, Russia, Austria-Hungary and Germany, and that the treaty of commerce and navigation between the United States and Russia of 1832 expired on Dec. 31 1912.

Collectors of customs are hereby instructed to make the necessary reliquidations and refunds strictly in accordance with the terms of the Court's decision, and to be governed thereby in all future liquidations until otherwise instructed.

In view of the expiration of the treaty with Russia, the principle of the Court's decision will not, at this time, be applied to imports from that country made since Dec. 31 1912.

The applicability of the principle of the said decision to imports from other countries than Norway, Austria-Hungary and Germany will be the subject of further instructions.

W. G. McADOO, Secretary.

In a subsequent ruling (Aug. 8) of the Department, made over the signature of Assistant Secretary Charles S. Hamlin, it is stated that the Treasury Department is in receipt of a letter from the Department of State from which it appears that the treaty status of Sweden is the same as that of Norway with respect to the "favored-nation" clause. The Court's decision has, therefore, been extended by the Treasury Department so as to apply to the wood-pulp and paper products of Sweden.

That the issuance of a pardon on Aug. 30 by Gov. Sulzer (against whom articles of impeachment were recently brought) to Joseph G. Robin, formerly President of the Washington Savings Bank of this city, was not within Mr. Sulzer's province, is the decision of Supreme Court Justice Hasbrouck as handed down by him at Kingston on the 11th inst. The Court holds that Gov. Sulzer was regularly impeached, and that while the presumption of innocence may still be claimed by him, he is quite as effectively shorn of his power as if a judgment of eviction had been passed against him, unless he is acquitted. The case was brought before Justice Hasbrouck last week through the issuance of a writ of habeas corpus calling for Robin's appearance before the Court following the refusal of Warden Hayes to recognize the pardon. The action of Gov. Sulzer in granting the pardon was regarded as an effort to test his right to act as Governor while resting under impeachment charges, but before being convicted. Robin was sentenced last January to a year in the penitentiary on Blackwell's Island; he had pleaded guilty on March 1911 to an indictment charging the larceny of \$27,000 of the funds of the Washington Savings Bank. In setting out the reason for the issuance of the pardon, Gov. Sulzer said:

In the matter of the application for pardon of Joseph G. Robin. The Justice who imposed the sentence on the prisoner did not hear any evidence, for there was no trial, and there is some difference of opinion regarding the punishment of the prisoner in the office of the District Attorney.

The senior assistant, the Hon. Frank Moss, who conducted an elaborate investigation under the direction of the District Attorney, rendered a written report which holds the prisoner innocent.

It is claimed that the plea of guilty was entered upon an understanding that no sentence would be imposed and that Robin could thereby avoid the risk of a trial and at the same time relieve his sister from prosecution upon a charge of which he knew her to be innocent.

Many citizens have requested clemency in this case, and, in view of the rule that punishment should not be inflicted where there is reasonable doubt of guilt, and, in consideration of the long time the prisoner was in the Tombs, the great service the prisoner has rendered the State in the administration of justice, and the further service he claims he can tender the State, I am convinced a pardon to Robin should be granted.

Albany, Aug. 30 1913.

WILLIAM SULZER.

The details of the program which has been arranged for the annual convention of the American Bankers' Association, to be held next month in Boston, were made public this week. The bankers will convene on Oct. 6; the committee meetings and the meeting of the Executive Council will take up the attention of the members on the opening day of the convention—Monday, Wednesday, the 8th, and Thursday, the 9th, have been set apart for the sessions of the main organization; the meetings of the Trust Company Section, the Savings Bank Section, the Clearing-House Section and the State Secretaries Section will all take place on Tuesday, the 7th; there will be no business session whatever on Friday, that day being given over entirely to the entertainment of the visitors. At the regular convention addresses will be made by James J. Hill of St. Paul; Dr. George E. Vincent, President of the University of Minnesota and Sam Jordan of Pettis County, Mo. The program of the Trust Company Section shows as speakers Hon. Samuel McCall of Massachusetts and Roberts Walker of New York; William J. Burns of the Wm. J. Burns National Detective Agency, New York, is one of those who will address the Savings Bank Section; among those slated to speak before the Clearing-House Section are Carl Meyer of Chicago and Raymond B. Cox, Assistant Cashier of the Fourth National Bank of New York; in the case of the State Secretaries Section the speakers announced are Andrew Smith, Secretary of the Indiana Bankers' Association, and George H. Richards, Secretary of the Minnesota Bankers' Association. The complete program of the Association and its sections is as follows:

MONDAY, OCT. 6 1913.

In the forenoon, committee meetings at the Copley Plaza Hotel.
At 2 o'clock p. m., Executive Council meeting at the Copley Plaza Hotel.

TUESDAY, OCT. 7 1913.

Section meetings.

WEDNESDAY, OCT. 8 1913.

First Day's Session.

At Symphony Hall

Convention called to order at 9:30 o'clock a. m., sharp, by the First Vice-President, Arthur Reynolds.

Invocation.

Addresses of welcome—Thomas P. Beal, President Boston Clearing House; Hon. John F. Fitzgerald, Mayor of Boston.

Response to addresses of welcome and annual address—Arthur Reynolds, Des Moines, Iowa, First Vice-President.

Memorial to Charles H. Huttig—Opening response; F. O. Watts, ex-President American Bankers' Association.

Annual report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual report of the Treasurer—J. Fletcher Farrell, Chicago, Ill.

Annual report of the General Counsel—Thomas B. Paton, New York City.

Annual report of the Executive Council—Thomas J. Davis, Cincinnati, Ohio, Chairman.

Annual report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.

11 o'clock.

Report of the Currency Commission of the American Bankers' Association—A. B. Hepburn, New York City, Chairman.

Discussion and debate led by members of the Currency Commission.

Announcements.

Afternoon Session.

Reports of Sections:

Trust Company, Savings Bank, Clearing House,
American Institute of Banking, State Secretaries.

Report of Committee on Constitutional Revision—Robert E. James, Easton, Pa., Chairman.

Announcements.

Adjournment.

THURSDAY OCT. 9 1913.

Second Day's Session.

At Symphony Hall.

Convention called to order at 9:30 o'clock, sharp, by the First Vice-President, Arthur Reynolds.

Invocation.

Agricultural symposium—

Report of the Committee on Agricultural and Financial Development and Education—Joseph Chapman, Minneapolis, Minn., Chairman.

Addresses—

James J. Hill, St. Paul, Minn., "Agriculture in the United States."

Dr. George E. Vincent, President of the University of Minnesota, "The Tendency Toward Practical Education."

Sam Jordan of Pettis County, Mo., "The County Agent."

Debates and questions.

Action on report.
Announcements.

Afternoon Session.

Reports of committees.
Invitation for next convention.
Unfinished business.
Communications from Executive Council.
Resolutions.
Report of Committee on nominations.
Action on same.
Installation of officers.
Announcements.
Adjournment, sine die.

At the close of the convention a meeting of the new Executive Council for organization will be held at the Copley Plaza Hotel.

Trust Company Section.

TUESDAY, OCT. 7 1913.

Copley-Plaza (Ball Room).

Order of Proceedings.

Meeting called to order by the President of the Section at 10 o'clock a. m. Prayer by the Rev. Walter E. Clifton Smith, Rector St. Mary's Church, Dorchester.

Annual address of the President, William C. Poillon, Vice-President Bankers' Trust Co., New York.

Report of the Executive Committee—Ralph W. Cutler, President Hartford Trust Co., Hartford, Conn., Chairman.

Report of the Secretary—Philip S. Babcock.

Report of the Committee on Legislation—William C. Poillon, Chairman.

Report of the Committee on Protective Laws—Lynn H. Dinkins, President Interstate Trust & Banking Co., New Orleans, La., Chairman.

Addresses—

The Hon. Samuel McCall of Massachusetts.

Roberts Walker of New York.

Topics for Discussion—

The following subjects have been selected as of interest to the Section, and it is hoped that they may promote active discussion by the members present, who are urged to speak freely upon them:

1. "Advantages of Co-operative Publicity of Trust Company Functions."

2. "Annuities and Pension Funds for Employees."

3. "A Model Trust Company Law."

General discussion of such other topics as may be proposed, and may have the approval of the presiding officer.

Roll-Call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies in the several States during the preceding year and with the conditions under which they are now pertaining to them. (Vice-Presidents may be heard from in brief addresses amplifying or explaining any topics contained in their reports by giving previous notice of their intention to the Secretary.)

Election and installation of officers.

Unfinished business.

Savings Bank Section.

TUESDAY, OCT. 7 1913.

Copley Hall.

Order of Proceedings.

Meeting called to order by the President of the Section at 10 o'clock a. m. Invocation.

Greetings.

President's address—R. C. Stevenson, Vice-President of St. Joseph County Savings Bank, South Bend, Ind.

Report of Executive Committee—Wm. E. Knox, Comptroller Bowery Savings Bank, New York City, Chairman.

Report of Secretary—E. G. McWilliam, 5 Nassau St., New York City.

Report of Law Committee—John H. Sturgis, Treasurer Franklin Savings Bank, Boston, Chairman.

Report of Membership Committee—George E. Edwards, President Dollar Savings Bank, New York City, Chairman.

Report of Committee on School Savings Banks—N. F. Hawley, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn., Chairman.

Address.

Appointment of Nominating Committee.

2:30 o'clock p. m.

Report of Committee on Methods and Systems—V. A. Lersner, Assistant Cashier Williamsburgh Savings Bank, Brooklyn, N. Y., Chairman.

Address—Wm. J. Burns, of the Wm. J. Burns National Detective Agency, New York.

Address.

Report of Nominating Committee.

Election of President, Vice-President, three members of Executive Committee to serve three years, and State Vice-Presidents.

Installation of officers.

Meeting of Executive Committee immediately following adjournment.

Clearing-House Section.

TUESDAY, OCT. 7 1913.

Copley-Plaza (The Salon).

Order of Proceedings.

Meeting called to order by the President of the Section at 10 o'clock a. m. Invocation.

Annual address of the President—Ralph Van Vechten, Vice-President Continental & Commercial National Bank, Chicago, Ill.

Annual report of Executive Committee—A. O. Wilson, Vice-President State National Bank, St. Louis, Mo., Chairman.

Annual report of the Secretary—O. Howard Wolfe.

Address—"The Incorporation of Clearing Houses," Carl Meyer, Chicago

Address—"Extension of Clearing-House Examinations. Speaker to be announced.

Afternoon Session.

Call to order.

Address—"Needed Reforms in Check Collection Laws and Methods," Raymond B. Cox, Assistant Cashier, Fourth National Bank, New York City.

Nominations and elections for President and Vice-President.

Members of Executive Committee.

Call of cities.

Questions and discussions.

Installation of officers elected.

State Secretaries' Section.

TUESDAY, OCT. 7 1913.

Copley-Plaza (State Dining Room).

Order of Proceedings.

Meeting called to order by President of the Section at 10 o'clock a. m.

Invocation.

Address of welcome—George W. Hyde, Secretary Massachusetts Bankers' Association.

Response—F. H. Colburn, Secretary California Bankers' Association. President's address—W. O. Macfadden, Secretary North Dakota Bankers' Association.

Report of Secretary-Treasurer—W. B. Harrison, Secretary Oklahoma Bankers' Association.

Address—"The Limits of the Secretary's Field," Andrew Smith, Secretary Indiana Bankers' Association.

Discussion of the above topic.

"Should an Association Publish a Monthly Journal?" This topic will be viewed from the following angles:

(a) Is such publication an intrusion on private publishers?

(b) Does the average State Association publication return a profit, or is it an expense?

(c) Is it unethical for a State Association to solicit advertisements from banks for its publication?

(Answers to the above questions will be sought from the Secretaries for Kansas, Michigan, North Dakota, Ohio, Texas and any other States having Association publications.)

Discussion of the above topic.

Address—"The Secretary's Part in the Better Farming Movement," George H. Richards, Secretary Minnesota Bankers' Association.

Discussion of the above topic.

Experience meeting and general suggestions.

New business.

Election and installation of officers.

Adjournment.

The entertainment features were referred to at length in these columns Aug. 30.

David Lamar, who was indicted in July by the Federal grand jury in New York for having impersonated Congressmen Riordan and Palmer, was arrested in Washington on the 11th inst. He was released under \$3,000 bail and remanded for a hearing in extradition proceedings before U. S. Commissioner Taylor in Washington next Wednesday. Lamar's counsel is expected to oppose his removal to New York and attack the indictments on the ground that the section of the Federal criminal code he is charged with violating, dealing with impersonation of Government officers, does not apply to members of Congress. The indictments, as indicated in our issue of Aug. 16, are an outgrowth of the "lobby" investigation at Washington, during which Lamar admitted that he had impersonated the two members of Congress.

William F. Havemeyer, formerly of the sugar-refining firm of Havemeyer Brothers, and also prominently identified with numerous banking and industrial organizations, died suddenly on the 7th inst. Mr. Havemeyer, who was sixty-three years of age, retired from the sugar-refining business in 1899, when his firm sold out to the American Sugar Refining Co. Temporarily, during the 1907 panic, he served as President of the National Bank of North America of this city, of which he had previously been a director, and of which his father had been the first President. At the time of his death Mr. Havemeyer was a director of the Corn Exchange Bank, the New York Title Insurance Co., the New York Mortgage & Security Co., the United States Realty & Improvement Co., the Colorado & Eastern RR., and President of the Chelsea Realty Co. Mr. Havemeyer's father, William F. Havemeyer, was formerly Mayor of New York.

John H. Carr, Assistant Cashier of the Market & Fulton National Bank of this city, was elected Cashier at a meeting of the board of directors held this week, to succeed the late Thomas J. Stevens. Mr. Carr was formerly Assistant Cashier of the old Southern National and upon its merger with the Market & Fulton in 1896 he was appointed Assistant Cashier of the latter.

The Lawyers' Title Insurance & Trust Co. has declared a quarterly dividend of 2%, payable Oct. 1 to holders of record Sept. 15. Previous quarterly payments were 3%. It was stated, that owing to general conditions, it was deemed advisable to reduce the dividend at this meeting, but that this action would be no criterion for the future.

A motion for the removal of the liquidating committee through which the dissolution of the Audubon National Bank of this city is being conducted was recently denied by Judge Julius Mayer of the United States District Court. The application was made by some of the minority stockholders, whose motion for the appointment of a receiver was likewise denied. The placing of the bank in voluntary liquidation was decided upon in July 1911 with the discovery of the use of some of the funds by its former President, David S. Mills, in the purchase of stock in the institution.

The Brooklyn "Eagle" states that, in the opinion of Special Deputy Superintendent of Banks Edward L. Dodge, who has charge of the affairs of the failed Union Bank of Broo-

lyn, it will be at least five years before any funds will be available for the liquidation of the depositors' claims. No return whatever has been made to the depositors since the institution closed its doors in April 1910.

The new Washington Trust Co. of Newark, N. J., organized under the presidency of John C. Eisele, began business on the 4th inst. The institution has a capital of \$100,000 and surplus of \$55,000. In addition to President Eisele, the management includes Edwin Ball and Peter B. Fox, Vice-Presidents, and T. L. R. Crooks, Secretary and Treasurer. The company's quarters are at 477 Broad Street.

At a meeting of the directors of the Commercial National Bank of Syracuse on Aug. 28, Anthony Lamb, Cashier, was elected Vice-President to fill the vacancy caused by the resignation of George M. Barnes, and Arthur A. White was appointed Assistant Cashier. Mr. Lamb will continue to hold the office of Cashier and Mr. Barnes will remain on the board of directors.

The directors of the First National Bank of Syracuse, N. Y., have elected Alfred W. Hudson of New York, Vice-President of that institution. Mr. Hudson, who has been with the Windsor Trust Co., and later with the Empire Trust Co., takes the position held by A. W. Loasby, former President of Syracuse Chapter of the American Institute of Banking, who has resigned to become President of the Trust & Deposit Co. of Onondaga. Mr. Hudson is thirty-seven years of age and has been in the banking business ever since he finished his education. His first position was with the Fifth Avenue Trust Co. of New York City. Early in 1908 he was appointed to a place in the State Banking Department. In 1909 he became Secretary in the Financial Department of the State Comptroller of New York and in 1911 he was elected to the vice-presidency of the Windsor Trust Co., which office he held until the merger of that company with the Empire Trust Co. early in the current year, and had since been identified with the combined organization. Mr. Hudson has been a member of the American Institute of Banking ever since it was founded, and is now President of New York Chapter.

Major John Ludlow Newman, President of the National Bank of Cohoes, N. Y., died on Sept. 7 of heart failure. Major Newman was born in Albany, N. Y., in 1836. On leaving the Albany Academy he entered his father's wool business, established by his grandfather, Charles Newman, in 1770, and continued in that business for twenty years, becoming a member of the firm under style of Charles & John L. Newman, 1866-80. He withdrew in 1880 to engage in the manufacture of woolen goods at Cohoes, N. Y. He had been a director of the National Bank of Cohoes since 1878; Vice-President, 1893-95, and President of the bank since then. He had served in the Civil War 1862-64, recruiting a company for the Union army and becoming its captain in the Forty-third Regiment, New York Volunteers, Third Brigade, Second Division, Sixth Army Corps. He was Vice-President and Trustee of the Young Men's Association, trustee Albany Institute and Historical and Art Society, member of the National Geographic Society and the Albany Chamber of Commerce. He was instrumental in obtaining for the city of Albany the Soldiers' and Sailors' Monument which stands at the entrance to Washington Park.

A second dividend in liquidation has just been distributed to the depositors of the Atlantic National Bank of Providence, R. I. Under the first dividend, paid in June, the depositors received 25% of their claims, while 12½% was paid in the second disbursement. The institution suspended on April 14 1913.

After having served the Second National Bank of Boston for nearly fifty years, T. Harlan Breed has resigned as Cashier, his resignation to take effect on Oct. 1. Appreciation of the services rendered to the institution by Mr. Breed (who has been identified with it since July 1864) is recorded in resolutions adopted by the directors on the 8th inst. John H. Symonds, heretofore Assistant Cashier, has been chosen as Mr. Breed's successor in the cashiership, and Horace F. Fuller has been appointed an Assistant Cashier.

Charles W. Lee, President of the Second National Bank of Philadelphia, died on the 6th inst. He was seventy-four years of age, and had been connected with the bank for

forty-eight years. He was elected to the presidency in January 1911, having then been promoted from the office of Vice-President and Cashier.

At a meeting on the 5th inst. the stockholders of the Third National Bank of Scranton, Pa., ratified a proposal to increase the capital of the institution from \$200,000 to \$400,000. The new shares will be issued at par to the present shareholders and paid for out of a dividend of 100%. The institution has surplus and profits of \$1,253,000.

Berkley Williams, who for the past eight years had been associated with the banking firm of Middendorf, Williams & Co. of Baltimore, has returned to his former home, Richmond, to become a member of the firm of John L. Williams & Sons.

Edwin Warfield Jr. has been elected a director of the Fidelity & Deposit Co. of Baltimore.

Plans for the reorganization of the First-Second National Bank of Pittsburgh, submitted at a meeting on the 9th inst. of the stockholders and depositors whose claims amounted to \$25,000 and over, met with practically unanimous endorsement by the 150 or more bankers, stockholders and individual and corporation depositors present. The appointment of a committee of five depositors was authorized, this committee to investigate and report on the plan as outlined by the stockholders' committee, of which J. B. Finley is Chairman. Ralph Van Vechten, Vice-President of the Continental & Commercial National Bank of Chicago, presided at the meeting and will appoint the depositors' committee. In view of the fact that the Pennsylvania RR. and the United States Steel Corporation were two of the largest depositors, it is expected that these concerns will be represented on the committee, and that the other members will be banking creditors. A strong feeling of optimism prevails as to the outcome of the proposed rehabilitation of the bank. The plan is outlined by the committee in the following letter issued by it:

Pittsburgh, Pa., September 9 1913.

The undersigned committee of the stockholders of the First-Second National Bank of Pittsburgh, having examined into the value of the assets, and realizing the desirability of re-opening the bank, and thus saving further loss to the stockholders and depositors, suggest the following plan:

That a stockholders' meeting be held and the capital reduced to \$850,000 and the surplus to \$170,000, and immediately thereafter there be authorized an increase of the capital to \$5,000,000, with a surplus of \$1,000,000.

The present stockholders to be allowed to subscribe for the new stock within ten days after its authorization, and thereafter the unsubscribed stock to be offered to the public.

All balances in savings accounts and all other credits of less than \$2,000 to be released and placed on the same footing as before the suspension of the bank.

Creditors having claims of \$2,000 and upwards to have placed to their credit and subject to check 50% of the amount of their claims, and to be requested to underwrite, to the extent of not more than 25% of their claims, the new stock not taken by the present stockholders, and to accept certificates of deposit bearing interest at the rate of 3% per annum, payable in one year after the opening of the bank, for the remainder of their claims.

If possible, a voting trust should be created to hold all of the capital stock for five years.

J. B. Finley,	John A. Beck,	J. Rogers Flannery,
William McConway,	William L. Curry,	H. Hughart Laughlin,
A. M. Moreland,	W. A. Renshaw,	Frank B. Nimick.
F. C. Osburn,	C. H. Friend,	

It is understood that the total assets of the bank set aside in the doubtful or worthless class amounted to \$4,500,000. Interests connected with the bank are positive that at least \$2,000,000 of this will be recovered within the next year or two, which, on the proposed capital of \$5,000,000, would be 40%. The institution suspended on July 7.

W. L. Guckert was elected President of the First National Bank of Allegheny on the 3rd inst. to take the place of James S. Kuhn, who resigned recently. Mr. Guckert had been Vice-President of the institution since 1904. John Thompson, a director and one of the organizers of the bank, has been elected Chairman of the board, and Hay Walker Jr. and William M. Orr have been elected to the directorate.

The latest statement of the Riggs National Bank of Washington, D. C., as of Aug. 9, the date of the last bank call, shows a very prosperous condition of business. Its deposits were \$11,343,021, cash and reserve \$2,203,747, due from banks \$602,823, surplus and profits \$2,188,083, in addition to \$1,000,000 capital and total resources \$17,641,027. The Riggs National Bank was organized July 1 1896 and succeeded Riggs & Co. The executives are: Charles C. Glover, President; Milton E. Ailes and William J. Flather, Vice-Presidents; Henry H. Flather, Cashier, and Joshua Evans Jr., Assistant Cashier.

F. J. Woodworth, Vice-President of the First Trust & Savings Bank of Cleveland, and Charles E. Farnsworth, Cashier of the First National Bank of Cleveland, have been elected directors of the First National. Joseph R. Kraus, Third Vice-President of the latter, has been elected to the board of the First Trust & Savings Bank.

The question of increasing the capital of the Lake View Trust & Savings Bank of Chicago from \$200,000 to \$300,000 was approved at the special meeting of the stockholders on the 2nd inst. The additional stock is offered pro rata at par to the existing shareholders.

The Chicago Title & Trust has declared a quarterly dividend of 2½%, payable Oct. 1 to holders of record Sept. 19. This is an increase of one-half of one per cent in the quarterly distribution and places the stock on a 10% per annum basis, as against 8% paid previously. The directors elected Frank G. Gardner, Treasurer, to succeed William R. Folsom, resigned.

James M. Miles, heretofore Cashier of the Standard Trust & Savings Bank of Chicago, has been made a Vice-President of the institution. He is replaced as Cashier by Frank T. Joyner, formerly of the Illinois State Trust Co. of East St. Louis.

Thomas E. Cooper, who had been Cashier of the American National Bank of Wilmington, N. C., since its organization in 1903, has been made active Vice-President, and in his new post will relieve President W. B. Cooper of a large part of the direction of the institution. With Mr. Thomas E. Cooper's advancement, Charles E. Bethea, heretofore Assistant Cashier, has become Cashier.

The crop conditions in Alabama are discussed in detail in the monthly "Financial and Commercial Review" of the First National Bank of Birmingham for September. While it is stated that the reports indicate that, owing to drought and heat, there has been more than the average deterioration in cotton during August, and that food crops have also been affected to some extent, the cotton acreage in a majority of the counties is larger than last year's, the exceptions being mainly in boll-weevil territory. The "Review" also states that the increase in corn acreage is marked and is noted in nearly every county.

The change in the name of the Central National Bank of Los Angeles, Cal., to the Security National Bank went into effect on the 2d inst. The adoption of the new title follows the completion of plans for a unification of the interests of the Central National and the Security Trust & Savings Bank. The arrangements whereby this was accomplished are reported as follows in the Los Angeles "Examiner":

The Security Trust & Savings Bank issued 1,500 shares of treasury stock, and the board of directors at the same time declared a dividend of \$675,000 from the undivided profits. After paying an amount according to a trust agreement, this money was utilized in the purchase of the stock of the Central National Bank at \$225 per share. The stockholders of the national bank, through trustees, then utilized this money, realized from the sale of stock, to the purchase of the treasury stock of the Security at \$400 per share. The trustees then held the national bank stock for the benefit of such stockholders of the Security Trust & Savings Bank and the Central National Bank as had signed the trust agreement. Such stockholders now own a beneficial interest in the stock of the Central National Bank and will receive dividends from each bank in proportion to their respective holdings of the Security Trust & Savings Bank stock.

The increase of the capital stock of the Central National, now the Security National Bank, from \$300,000 to \$1,000,000, will be followed by the declaring of a dividend from the undivided profits of the Security Trust & Savings Bank sufficient in amount to be used exclusively for the increase of the capital stock, reserve and undivided profits of the national bank.

The consolidation of the National Bank of Commerce and the Pacific National Bank of Tacoma went into effect on the 2nd inst., when the new National Bank of Tacoma, created through the merger, commenced business. The newly formed bank is the largest financial institution in Tacoma; it starts with a capital of \$1,000,000 and deposits of nearly \$9,000,000, the National Bank of Commerce contributing toward this \$3,794,440 (its Aug. 9 figures of deposits), and the Pacific National \$4,870,635—these also being the figures of Aug. 9. Along with the creation of the new bank, there has been established as an adjunct of it a trust company under the name of the Tacoma Savings Bank & Trust Company. The capital of the latter, \$200,000, is owned by the stockholders of the National Bank of Tacoma. The opening of the trust company occurred on the same date as that of the consolidated bank—Sept. 2. The National

Bank of Tacoma is under the management of Ralph S. Stacy, President; Chester Thorne, Chairman of the board; W. M. Ladd, George S. Long and E. T. Wilson, Vice-Presidents; Stephen Appleby, Cashier; D. A. Young and R. R. Mattison, Assistant Cashiers. The officers of the Tacoma Savings Bank & Trust Co. are Charles H. Hyde, President; Chester Thorne, Frederick A. Rice and Fred. S. Fogg, Vice-Presidents, and A. A. Miller, Cashier.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Sept. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of August. From this statement it appears that the aggregate of the unfilled orders on Aug. 31 was 5,223,468 tons, 175,888 tons less than on July 31. In the following we give the comparisons with previous months:

Table with 3 columns of months and tons. Rows include Aug. 31 1913, July 31 1913, June 30 1913, etc., showing tonnage for various months.

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Table with 3 columns of months and tons. Rows include June 30 1910, Mar. 31 1910, Dec. 31 1909, etc., showing quarterly tonnage.

*The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater for the month of August 1913 aggregated 5,369,900 tons, a decrease of 1,206,691 tons from August 1912. In the following we show the shipments by the various carriers for the months of August 1913 and 1912 and for the periods Jan. 1 to Aug. 30:

Table with 3 columns of months and tons. Rows include Philadelphia & Reading, Lehigh Valley, Central R.R. of New Jersey, etc., showing monthly and period tonnage.

Total 5,369,900 6,576,591 45,709,006 38,958,723

COPPER PRODUCTION AND CONSUMPTION.—

The August statement of the Copper Producers' Association issued on Monday showed a decrease of 15,280,908 lbs. in the stock of marketable copper on hand. The production decreased about 14,000,000 lbs. from last year, owing presumably to the continued strike at the Lake Superior ore regions. In the following we compare the various items for the month of August 1913 and 1912 and also for the periods Jan. 1 to Aug. 30. We also add figures to indicate the European visible supply.

Table with 3 columns of months and lbs. Rows include Stocks beginning period, Production, Total supply, Deliveries for, Domestic consumption, Exports, etc.

DEBT STATEMENT OF AUGUST 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1913. For statement of July 31 1913, see issue of Aug. 23 1913, page 496; that of Aug. 31 1912, see issue of Sept. 21 1912, page 724.

INTEREST-BEARING DEBT AUGUST 31 1913.

Table with 5 columns: Title of Loan, Interest Payable, Amount Issued, Registered, Amount Outstanding, Total. Rows include Consols of 1930, Loan of 1908-18, Loan of 1925, etc.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with 3 columns: Description, July 31, Aug. 31. Rows include Funded loan of 1891, Funded loan of 1891, Loan of 1904, etc.

Aggregate debt on which interest has ceased since maturity \$1,654,660 26 \$1,652,120 26

DEBT BEARING NO INTEREST.

Table with 3 columns: Description, July 31, Aug. 31. Rows include United States notes, Old demand notes, National bank notes, etc.

Aggregate debt bearing no interest \$374,379,056 90 \$375,308,354 40

RECAPITULATION.

Table with 3 columns: Description, Aug. 31 1913, July 31 1913, Increase (+) or Decrease (-). Rows include Interest-bearing debt, Debt interest ceased, Debt bearing no interest, etc.

* Includes \$150,000,000 reserve fund. Under the new form of statement adopted by the U. S. Treasury on July 1, the item "National bank notes redemption fund" is not only included in the "Debt bearing no interest," but appears as a current liability in the Treasury statement of "Cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Aug. 31 of \$1,343,783,964 66 and a net debt (gross debt less net cash in the Treasury) of \$1,044,852,814 76.

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1913:

Table with 4 columns: Description, June 1 1913, July 1 1913, Aug. 1 1913, Sept. 1 1913. Rows include Holdings in Sub-Treasuries, Net gold coin and bullion, Net silver coin and bullion, etc.

Total cash in Sub-Treasuries 353,612,436 351,176,444 370,965,934 372,112,911

Less gold reserve fund 150,000,000 150,000,000 150,000,000 150,000,000

Cash balance in Sub-Treasuries 203,612,436 201,176,444 220,965,934 222,112,911

Cash in national banks To credit Treasurer of U. S. 54,400,654 To credit disbursing officers 6,346,621

Total 52,314,252 79,749,299 64,369,295 60,747,275

Cash in Philippine Islands 5,570,177 4,223,613 4,828,638 4,886,001

Cash in transit or checks not cleared 23,000,000

Net cash in banks, Sub-Treas. 261,496,865 308,149,356 270,163,867 287,746,187

Deduct current liabilities a 127,519,583 143,659,715 137,109,514 158,815,037

Balance 133,977,282 164,489,641 133,054,353 148,931,150

National bank redemption fund 22,092,806 20,790,734 21,720,031

Available cash balance 133,977,282 142,396,835 132,263,619 127,211,119

a Chiefly "disbursing officers' balances." z Includes \$2,136,711 68 silver bullion and \$2,066,863 30 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood August 31 are set out in the following:

Table with 2 columns: ASSETS, LIABILITIES. Rows include Trust Fund Holdings, Gen. Fund Holdings, Cert. checks on banks, Gold coin and bullion, etc.

Total trust fund 1,592,324,169 00

Gen. Fund Holdings 238,404 87

Cert. checks on banks 24,031,111 67

Gold coin and bullion 95,822,940 00

Gold certificates 16,056,827 00

Silver certificates 5,276,262 00

Silver dollars 2,136,711 68

Silver bullion 7,436,157 00

United States notes 3,195 00

Treasury notes of 1890 49,789,651 37

National bank notes 19,493,191 84

Fractional silver coin 297 01

Fractional currency 1,828,161 42

Minor coin 222,112,910 86

Tot. in Sub-Treas. 222,112,910 86

In Nat. Bank Depositories: Credit Treas. of U. S. 54,400,654 15 Credit U. S. dis. officers 6,346,620 86

Total in banks 60,747,275 01

In Treas. Philippine Islands: Credit Treas. of U. S. 3,016,856 05 Credit U. S. dis. officers 1,869,145 20

Total in Philippines 4,886,001 25

Total trust liabilities 1,592,324,169 00

Gen. Fund Liabilities: In Treasury Offices: Disburs. officers' bals. 75,883,906 82

Outstanding warrants 3,733,805 31

Outst'g Treas. checks 6,468,707 68

P. O. Dept. balances 12,420,048 21

Postal savings bals. 1,499,593 67

Judicial officers' balances, &c. 6,466,103 29

Nat. bank notes: Redemption fund 21,720,031 00

Nat. bank 5% fund 28,617,899 12

Assets of failed national banks 8,221,664 15

Coups. & int. checks 106,815 07

Miscell. (exchgs., &c.) 5,102,020 41

Total 170,240,594 73

Subtract: Checks not cleared 18,834,556 94

Total 151,406,037 79

In Nat. Bank Depositories: Judicial officers' balances, &c. 6,346,620 86

Outstanding warrants 389,388 70

Total in banks 6,736,009 56

In Treas. Philippines: Disburs. officers' bals. 1,869,145 20

Outst'g warrants 523,575 67

Total 2,392,020 87

Total liab. agst. cash 160,535,068 22

Cash balance and Reserve 277,211,118 90

Total cash reserve 277,211,118 90

Made up of: Available 127,211,118 90 and Reserve Fund: Gold & bull. 150,000,000 00

Grand total 2,030,070,356 12

IMPORTS AND EXPORTS FOR JULY.

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

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

Table showing Merchandise Exports and Imports for 1913 and 1911. Columns include month, 1913, 1912, 1911, 1913, 1912, 1911. Total Exports: \$2,399,218; Total Imports: \$1,532,359.

GOLD.

Table showing Gold Exports and Imports for 1913 and 1911. Columns include month, 1913, 1912, 1911, 1913, 1912, 1911. Total Exports: \$47,425; Total Imports: \$66,549.

SILVER.

Table showing Silver Exports and Imports for 1913 and 1911. Columns include month, 1913, 1912, 1911, 1913, 1912, 1911. Total Exports: \$71,962; Total Imports: \$48,401.

EXCESS OF EXPORTS OR IMPORTS.

Table showing Excess of Exports or Imports for Merchandise, Gold, and Silver for 1913 and 1911. Columns include month, 1913, 1912, 1911, 1913, 1912, 1911. Total Excess Exports: \$581,145; Total Excess Imports: \$19,124.

Totals for merchandise, gold and silver for seven months:

Table showing Seven Months (000s omitted) for Merchandise, Gold, and Silver. Columns include Exports, Imports, Excess of Exports, Excess of Imports.

* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

Table showing One Month (000s omitted) for Merchandise, Gold, and Silver. Columns include Exports, Imports, Excess of Exports, Excess of Imports.

* Excess of imports.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Table showing London Stock Exchange Closes for Week ending Sept. 12. Columns include Mon., Tues., Wed., Thurs., Fri. Lists various stocks like Silver, Consols, French Renten, etc.

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

DIVIDENDS.

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

Table showing Dividends for various companies. Columns include Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists companies like Alabama & Vicksburg, Ashland Coal & Iron Ry., etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Concluded)				Miscellaneous (Concluded)			
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 6a
Twin City R. T., Minneapolis, com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Extra	2 1/2	Sept. 30	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Montana Power, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
United Light & Ry., common (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Montreal Cottons, Ltd., common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 20
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Wash. Ball. & Annap. Elec. RR., pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Muskogee Gas & Electric, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
West End Street Ry., Boston, common	\$1.75	Oct. 1	Sept. 21 to Oct. 1	National Biscuit, com. (quar.) (No. 61)	1 1/2	Oct. 15	Holders of rec. Sept. 27a
West Penn Tr. & W. Pow., pf. (qu.) (No. 6)	1 1/2	Sept. 15	Sept. 6 to Sept. 15	National Carbon, common (quar.)	1 1/2	Oct. 15	Oct. 5 to Oct. 15
Coal & Iron National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	National Lead, common (quar.)	1 1/2	Sept. 30	Sept. 13 to Sept. 16
Mount Morris (quar.) (No. 55)	3	Oct. 1	Sept. 21 to	Preferred (quar.) (No. 87)	1 1/2	Sept. 15	Aug. 23 to Aug. 28
Trust Companies.				National Licorice, pref. (quar.) (No. 45)	1 1/2	Sept. 30	Holders of rec. Sept. 25
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 24	National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 6
Extra	2	Sept. 30	Holders of rec. Sept. 24	National Surety (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Lawyers' Title Ins. & Tr. (qu.) (No. 60)	2	Oct. 1	Sept. 16 to Oct. 1	National Transit (quar.)	75c	Sept. 15	Holders of rec. Aug. 30a
Mutual Alliance (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30	Nevada Consolidated Copper Co. (quar.)	37 1/2c	Sept. 30	Sept. 10 to Sept. 11
Miscellaneous.				New York Air Brake (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2a
Acolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	New York Transit	10	Oct. 1	Holders of rec. Sept. 25
American Bank Note, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	North American Co. (quar.) (No. 35)	1 1/2	Sept. 20	Holders of rec. Aug. 25
American Beet Sugar, pf. (qu.) (No. 57)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Ohio Oil (quar.)	\$1.25	Sept. 20	Holders of rec. Aug. 25
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Extra	75c	Sept. 20	Holders of rec. Aug. 25
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
American Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Amer. Car & Fdry., com. (qu.) (No. 44)	1 1/2	Oct. 1	Holders of rec. Sept. 11a	Pabst Brewing, preferred (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Preferred (quar.) (No. 58)	1 1/2	Oct. 1	Holders of rec. Sept. 11a	Pacific Teleg. & Telep., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
American Cigar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Packard Motor Car, pref. (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Amer. Coal Products, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Pettibone, Mulliken & Co., 1st pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10	Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 17a
American Express	\$3	Oct. 1	Holders of rec. Aug. 30a	Extra	2	Sept. 29	Holders of rec. Sept. 17a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Philadelphia Electric (quar.)	30 3/4c	Sept. 15	Holders of rec. Aug. 20a
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 23 to Oct. 21	Pittsb. Term. Whse. & Transf. (m'thly)	15 3/4c	Sept. 15	Sept. 17 to Oct. 1
American Manufacturing (quar.) (No. 66)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Producers' Oil (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 19a
Amer. Pipe & Construction Co. (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
American Pneumatic Service, 1st pref.	3 1/2	Sept. 30	Sept. 11 to Sept. 16	Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Second preferred	1 1/2	Sept. 30	Sept. 11 to Sept. 16	Quincy Mining (quar.)	\$1	Sept. 29	Holders of rec. Sept. 9a
Amer. Public Utilities, common (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	Railway Steel-Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 7 to Sept. 21
Preferred (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30	Ray Consolidated Copper Co. (quar.)	37 1/2c	Sept. 30	Sept. 10 to Sept. 11
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30	Remington Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Amer. Smeit. & Refg., com. (qu.) (No. 40)	1	Sept. 15	Aug. 30 to Sept. 7	First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Smelters Secur., pf. A. (qu.) (No. 35)	1 1/2	Oct. 1	Sept. 20 to Sept. 25	Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.) (No. 34)	1 1/2	Oct. 1	Sept. 20 to Sept. 25	Republic Iron & Steel, pref. (qu.) (No. 44)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a	Reynolds (R. J.) Tobacco (quar.)	3c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Royal Baking Powder, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
American Steel Foundries (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a	Rubber Goods Mfg., com. (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 10
American Sugar Refg., com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 2a	Preferred (quar.) (No. 58)	1 1/2	Sept. 15	Holders of rec. Sept. 10a
American Surety (quar.) (No. 97)	2 1/2	Sept. 30	Sept. 14 to Sept. 30	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a	Southern Utilities, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a	South Penn Oil (quar.)	3	Sept. 30	Sept. 11 to Sept. 30
Associated (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a	South Porto Rico Sugar, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Bethlehem Steel, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 13a
Booth Fisheries, pref. (quar.)	1 1/2	Oct. 1	Sept. 28 to Oct. 1	South West Penn Pipe Lines (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 6 to Oct. 15	Standard Gas & Electric, preferred	2 1/2	Sept. 15	Holders of rec. Aug. 20a
Borne, Serymser Co.	20	Oct. 15	Sept. 21 to Oct. 14	Standard Oil, California (quar.)	2 1/2	Sept. 15	Aug. 27 to Sept. 15
British-American Tobacco, Ltd.	6b	Sept. 30	See note k	Standard Oil (Kansas) (quar.)	3	Sept. 15	Aug. 27 to Sept. 15
Brooklyn Union Gas (quar.) (No. 50)	1 1/2	Oct. 1	Sept. 14 to Sept. 30	Extra	5	Oct. 1	Sept. 16 to Oct. 1
Buckeye Pipe Line (quar.)	\$5	Sept. 15	Holders of rec. Aug. 23	Standard Oil of Kentucky	5	Sept. 15	Holders of rec. Aug. 19a
California Petroleum Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Standard Oil of N. J. (quar.)	3	Sept. 30	Aug. 31 to Sept. 21
Calumet & Hecla Mining (quar.)	\$6	Sept. 20	Holders of rec. Aug. 29	Standard Oil of Ohio (quar.)	3	Sept. 30	Aug. 31 to Sept. 21
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a	Extra	2	Sept. 30	Aug. 31 to Sept. 21
Canadian Car & Foundry, pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30a	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Canadian Consol. Rubber, Ltd., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20	Swift & Co. Iron. (No. 108)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Taylor-Wharton Iron & Steel, common	4	Oct. 1	Holders of rec. Sept. 15
Canadian Gen. Electric, Ltd., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Tennessee Copper (quar.)	75c	Sept. 20	Holders of rec. Sept. 10a
Preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15	Texas Company (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Underwood Typewriter, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Celluloid Company (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Union Carbide (quar.)	2 1/2	Oct. 1	Sept. 19 to Oct. 1
Central States Elec. Corp., pf. (qu.) (No. 5)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Union Satchel & Signal, com. & pref. (qu.)	\$1.50	Oct. 10	Holders of rec. Oct. 30
Chesebrough Mfg. Co., Consd. (quar.)	6	Sept. 26	Sept. 1 to Sept. 26	United Cigar Stores, pref. (qu.) (No. 4)	1 1/2	Sept. 15	Sept. 3 to Sept. 15
Extra	4	Sept. 26	Sept. 1 to Sept. 26	United Fruit (quar.) (No. 57)	3	Oct. 15	Holders of rec. Sept. 27
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a	United Gas & Elec. Corp. pref.	3	Oct. 1	Holders of rec. Sept. 15
Chino Copper Co. (quar.)	75c	Sept. 30	Sept. 10 to Sept. 11	United Gas Improvement (quar.)	\$1	Oct. 1	Holders of rec. Sept. 30
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 30a	United Shoe Machinery, common (quar.)	50c	Oct. 1	Holders of rec. Sept. 16
Cleat, Peabody & Co., Inc., pf. (qu.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	37 1/2c	Oct. 4	Holders of rec. Sept. 16
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	U. S. Steel Corp., common (quar.)	1 1/2	Sept. 29	Sept. 3 to Sept. 10
Columbus (O.) L. H. & P., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	United Utilities, preferred (quar.) (No. 11)	1 1/2	Sept. 30	Sept. 10 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Utah Copper Co. (quar.) (No. 21)	75c	Sept. 30	Sept. 10 to Sept. 11
Computing-Tabulating-Recording Co. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Western Union Telegraph (qu.) (No. 178)	3/4	Oct. 15	Sept. 21 to Oct. 3
Consolidated Gas (quar.)	1 1/2	Oct. 15	Holders of rec. Aug. 14a	Westinghouse Air Brake (quar.)	2	Oct. 15	Holders of rec. Sept. 27
Consol. Gas, El. L. & P., Balt., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Extra	2	Oct. 15	Holders of rec. Sept. 27
Preferred	3	Oct. 1	Holders of rec. Sept. 20a	Weyman-Bruton, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 13a
Consumers' Power (Mich.) pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Continental Oil (quar.)	3	Sept. 16	Holders of rec. Sept. 6	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Crescent Pipe Line	\$1.50	Sept. 15	Aug. 21 to Sept. 15	Yukon Gold Co. (quar.) (No. 17)	7 1/2c	Sept. 30	Sept. 13 to Sept. 17
Cuban-American Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a				
Dom. Steel Corp., Ltd., com. (qu.) (No. 10)	1	Oct. 1	Holders of rec. Sept. 17				
Dominion Textile, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
duPont (E. I.) de Nemours Pow., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 5				
Preferred (quar.)	1 1/2	Oct. 25	Oct. 16 to Oct. 26				
duPont Internat. Powder, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Eastern Light & Fuel (quar.)	2	Oct. 1	Sept. 19 to Sept. 21				
Eastern Power & Light Corp., pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a				
Eastern Steel, first pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1				
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15				
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 22				
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 30				
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30				
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a				
General Chemical of California, 1st pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20				
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 30a				
General Fireproofing, com. (qu.) (No. 13)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Preferred (quar.) (No. 26)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
General Gas & Electric, pref. (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1				
Goldfield Consolidated Mines	30c	Oct. 1	Sept. 21 to Oct. 1				
Extra	10c	Oct. 31	Holders of rec. Sept. 30				
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30				
Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Sept. 21				
Guggenheim Exploration (quar.) (No. 43)	3	Oct. 1	Sept. 13 to Sept. 17				
Hale & Kilburn, 1st & 2d pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20				
Hart, Schaffner & Marx, Inc., pf. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a				
Helme (Geo. W.), common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 13a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a				
Hercules Powder	1 1/2	Sept. 25	Sept. 16 to Sept. 25				
Homestake Mining (monthly) (No. 46							

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

APPLICATION TO CONVERT APPROVED.

Gardena Bank & Trust Co., Gardena, Cal., into "The First National Bank of Gardena." Capital, \$50,000.

CHARTER ISSUED TO NATIONAL BANK.

10,439—The First National Bank of Judsonia, Ark. Capital, \$30,000. C. M. Ergenbright, Pres.; C. F. Long, Cashier. (Succeeds The Judsonia State Bank.)

CORPORATE EXISTENCE RE-EXTENDED.

2,128—The First National Bank of Shelbyville, Ill., until close of business on Aug. 31 1913.

VOLUNTARY LIQUIDATIONS.

2,401—The National State Bank of Oneida, N. Y., Sept. 1 1913. Liquidating agent, Samuel J. W. Reynolds, Oneida, N. Y. Succeeded by the Madison County Trust & Deposit Co.

9,741—The First National Bank of Lodgepole, Neb., Sept. 1 1913. Liquidating agent, J. W. Rogers, Lodgepole, Neb. Succeeded by The First State Bank of Lodgepole.

CHANGE OF CORPORATE TITLES.

8,827—The Central National Bank of Los Angeles, Cal., to "Security National Bank of Los Angeles."

3,417—The Pacific National Bank of Tacoma, Wash., to "The National Bank of Tacoma."

Canadian Bank Clearings.—The clearings for the week ending Sept. 6 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 7.5%.

Clearings at—	Week ending September 6.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	45,035,481	50,125,140	-10.2	36,217,256	34,982,725
Toronto	35,473,863	38,843,495	-8.8	28,111,156	24,603,619
Winnipeg	19,890,062	21,525,238	-7.6	17,318,883	14,192,216
Vancouver	10,960,176	11,950,168	-8.3	9,604,916	8,532,729
Ottawa	3,337,206	3,169,069	+5.3	3,194,769	4,000,911
Quebec	2,906,301	2,935,343	-1.0	2,532,574	1,739,771
Halifax	2,164,993	1,752,697	+23.5	1,354,222	1,735,405
St. John	1,350,411	1,610,944	-14.3	1,317,695	1,279,370
Hamilton	2,992,156	2,854,832	+4.8	1,913,684	1,736,465
Calgary	4,138,157	4,269,314	-18.9	3,566,970	2,460,993
Victoria	3,437,904	3,300,299	+1.4	2,049,487	1,569,393
London	3,330,603	1,418,758	-6.2	1,205,862	1,188,127
Edmonton	3,455,155	3,572,208	-3.3	2,312,804	1,322,913
Regina	1,684,504	2,221,226	-24.2	1,734,269	1,215,795
Brandon	423,422	483,440	-12.4	491,421	374,712
Lethbridge	388,015	554,014	-30.0	504,773	531,764
Saskatoon	1,290,981	1,757,756	-26.6	1,041,649	-----
Moose Jaw	827,478	1,115,517	-25.8	687,603	-----
Brantford	520,750	453,568	+14.8	418,432	-----
Fort William	800,262	533,241	+50.1	-----	-----
New Westminster	478,022	Not incl. in total	-----	-----	-----
Medicine Hat	469,980	Not incl. in total	-----	-----	-----
Total Canada	142,487,970	154,002,726	-7.5	115,578,423	101,516,908

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Sept. 6. 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. Aver.	Reserve.
New York	2,000.0	4,233.7	20,870.0	3,973.0	1,031.0	18,936.0	26.4
Manhattan Co	2,050.0	4,756.8	30,500.0	6,712.0	1,608.0	33,450.0	24.8
Merchants	2,000.0	2,152.7	20,182.0	4,058.0	1,096.0	20,095.0	25.6
Mech. & Met.	6,000.0	8,932.5	57,806.0	10,050.0	2,620.0	53,408.0	23.6
America	1,500.0	6,438.1	23,349.0	3,585.0	1,782.0	21,849.0	24.5
City	25,000.0	31,734.1	207,794.0	38,233.0	7,554.0	197,159.0	23.2
Chemical	3,000.0	7,696.6	28,375.0	4,215.0	2,030.0	24,469.0	25.5
Merch. Exch.	600.0	513.8	1,507.0	146.0	63.0	6,682.0	24.7
Butch. & Drov	300.0	120.7	1,847.0	348.0	63.0	1,602.0	25.6
Greenwich	500.0	1,087.2	8,708.0	2,259.0	180.0	9,705.0	25.1
Amer. Exch.	5,000.0	4,750.3	44,453.0	10,100.0	1,840.0	44,833.0	26.6
Commerce	25,000.0	17,129.3	140,419.0	17,145.0	11,355.0	117,512.0	24.2
Pacific	500.0	975.4	4,819.0	1,507.0	713.0	4,558.0	25.4
Chat. & Phen.	2,250.0	1,333.5	19,189.0	3,259.0	1,481.0	19,230.0	24.6
People's	200.0	475.5	2,232.0	425.0	154.0	2,293.0	25.2
Hanover	3,000.0	14,621.3	72,310.0	20,676.0	2,650.0	82,101.0	28.4
Citizens' Cent.	2,500.0	2,347.6	22,036.0	4,733.0	615.0	20,677.0	25.8
Nassau	1,000.0	466.4	10,988.0	1,418.0	1,336.0	11,781.0	23.3
Market & Fult	1,000.0	1,923.3	9,012.0	1,342.0	848.0	8,734.0	25.0
Metropolitan	2,000.0	1,817.2	13,953.0	3,445.0	269.0	14,699.0	25.2
Corn Exchange	3,000.0	5,908.0	51,689.0	9,372.0	7,028.0	61,561.0	26.6
Imp. & Traders	1,500.0	7,841.4	26,357.0	3,811.0	2,278.0	23,849.0	25.7
Park	5,000.0	14,326.0	84,779.0	20,409.0	1,841.0	86,988.0	25.3
East River	250.0	64.3	1,483.0	304.0	117.0	1,458.0	28.9
Fourth	5,000.0	5,885.6	28,780.0	5,206.0	2,000.0	23,229.0	25.6
Second	1,000.0	2,742.1	13,118.0	2,887.0	157.0	11,998.0	25.3
First	10,000.0	22,196.2	114,325.0	24,085.0	1,627.0	104,673.0	24.5
Irving	4,000.0	3,339.4	37,002.0	7,502.0	2,090.0	37,511.0	25.5
Bowery	250.0	775.4	3,271.0	792.0	69.0	3,399.0	25.3
N. Y. County	500.0	1,959.9	8,416.0	1,345.0	672.0	8,357.0	24.1
German-Amer.	750.0	683.9	4,020.0	757.0	211.0	3,723.0	25.7
Chase	5,000.0	10,096.9	95,302.0	22,398.0	5,476.0	107,613.0	25.9
Fifth Avenue	100.0	2,273.2	12,541.0	2,789.0	1,056.0	14,177.0	27.1
German Exch.	200.0	815.5	3,671.0	556.0	284.0	3,492.0	24.0
Germania	200.0	1,034.6	4,964.0	1,224.0	254.0	5,714.0	25.8
Lincoln	1,000.0	1,790.3	15,155.0	3,015.0	824.0	15,360.0	25.0
Garfield	1,000.0	1,297.6	8,783.0	2,130.0	206.0	8,896.0	26.2
Fifth	250.0	491.7	3,996.0	495.0	423.0	3,935.0	23.3
Metropolis	1,000.0	2,211.6	11,627.0	1,704.0	926.0	10,909.0	24.1
West Side	200.0	842.1	3,820.0	795.0	295.0	4,431.0	24.6
Seaboard	1,000.0	2,485.9	22,188.0	5,994.0	1,515.0	26,189.0	24.6
Liberty	1,000.0	2,787.6	24,111.0	6,276.0	316.0	26,366.0	25.0
N. Y. Prod. Ex	1,000.0	860.3	9,213.0	2,435.0	378.0	10,856.0	25.9
State	1,000.0	587.7	15,492.0	5,616.0	401.0	23,828.0	25.2
Security	1,000.0	423.4	12,179.0	2,526.0	1,365.0	14,870.0	26.1
Coal & Iron	1,000.0	550.0	6,548.0	1,318.0	556.0	6,800.0	27.5
Union Exch.	1,000.0	991.0	8,724.0	1,669.0	350.0	8,365.0	24.1
Nassau, Bklyn	1,000.0	1,144.2	7,372.0	1,318.0	177.0	5,948.0	25.1
Totals, Ave.	133,650.0	209,880.8	1,387,519.0	276,647.0	72,263.0	1,382,129.0	25.2
Actual figures	Sept. 6.	-----	1,375,338.0	270,270.0	72,768.0	1,364,763.0	25.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,955,000, and according to actual figures was \$45,071,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	3,571.5	23,942.0	2,132.0	709.0	1,889.0	19,151.0	14.8+ 8.9
Bankers	14,874.3	127,232.0	15,570.0	259.0	11,611.0	105,297.0	15.0+10.0
U.S. Mtg. & Tr.	4,455.2	36,751.0	3,938.0	670.0	4,827.0	30,029.0	15.0+13.6
Astor	1,208.4	18,641.0	1,838.0	40.0	1,776.0	12,850.0	14.5+11.7
Title Gu. & Tr.	11,355.1	33,710.0	1,956.0	1,014.0	2,989.0	20,545.0	14.4+12.5
Guaranty	23,865.5	159,225.0	14,865.0	1,051.0	17,573.0	106,998.0	14.8+14.1
Fidelity	1,324.0	7,323.0	845.0	247.0	768.0	5,662.0	15.7+10.8
Law. T. I. & T.	5,776.2	16,207.0	1,315.0	346.0	1,307.0	10,648.0	15.6+10.9
Colun-Knicker	1,654.4	46,423.0	5,691.0	730.0	4,455.0	37,933.0	16.9+10.5
People's	1,529.5	15,408.0	1,747.0	420.0	2,104.0	14,491.0	15.0+12.4
New York	11,939.2	44,075.0	4,300.0	359.0	3,796.0	30,462.0	15.2+11.0
Franklin	1,180.5	9,020.0	938.0	159.0	1,144.0	7,164.0	15.3+13.7
Lincoln	512.1	9,528.0	992.0	218.0	961.0	8,151.0	14.8+10.5
Metropolitan	6,114.0	21,285.0	1,824.0	9.0	2,391.0	12,082.0	15.1+16.5
Broadway	800.8	11,876.0	1,133.0	549.0	1,481.0	11,293.0	14.8+11.3
Totals, Average	95,669.7	580,646.0	58,879.0	6,680.0	59,037.0	432,756.0	15.1+12.0
Actual figures	Sept. 6.	578,746.0	61,177.0	6,366.0	57,762.0	431,726.0	15.6+11.8

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 6.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	209,880.8	1,387,519.0	276,647.0	72,263.0	59,037.0	1,382,129.0
Trust cos.	46,250,000	95,669.7	58,879.0	58,879.0	6,680.0	59,037.0	432,756.0
Total	179,900,000	305,550.5	1,968,165.0	335,526.0	78,943.0	59,037.0	1,814,885.0
Actual.	-----	-----	1,375,338.0	270,270.0	72,768.0	57,762.0	1,364,763.0
Trust cos.	-----	-----	578,746.0	61,177.0	6,366.0	57,762.0	431,726.0
Total	-----	-----	1,954,084.0	331,447.0	79,134.0	57,762.0	1,796,489.0

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

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 Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 6—	Clear-House Members. Actual Figures	Clear-House Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 179,900,000	\$ 179,900,000	\$ 27,550,000	\$ 207,450,000
Surplus	305,550,500	305,550,500	75,596,100	381,146,600
Loans and investments	1,954,084,000	1,968,165,000	547,060,600	2,515,225,600
Change from last week	-10,157,000	+17,721,000	+5,491,000	+23,212,000
Deposits	1,796,489,000	1,814,855,000	650,927,100	2,365,812,100
Change from last week	-16,695,000	+9,891,000	+7,528,700	+17,419,700
Specie	331,447,000	335,526,000	63,346,600	398,872,600
Change from last week	-3,647,000	-7,524,000	+477,200	-7,046,800
Legal-tenders	79,134,000	78,943,000	27,787,500	86,730,500
Change from last week	-1,391,000	-1,328,000	+10,300	-1,317,700
Banks: cash in vault	343,038,000	348,910,000	12,397,000	361,307,000
Ratio to deposits	25.13%	25.24%	13.72%	-----
Trust cos.: cash in vault	27,543,000	65,559,000	58,737,100	124,296,100
Aggr'te money holdings	410,581,000	414,469,000	71,134,100	485,603,100
Change from last week	-5,038,000	-8,852,000	+487,500	-8,364,500
Money on deposit with other bks. & trust cos.	57,762,000	59,037,000	17,203,900	76,240,900
Change from last week	-5,172,000	-9,834,000	+855,400	-8,978,600
Total reserve	468,343,000	473,506,000	88,338,000	561,844,000
Change from last week	-10,210,000	-18,686,000	+1,342,900	-17,344,000
Surplus CASH reserve—Banks (above 25%)	1,847,250	3,377,750	-----	-----
Trust cos. (above 15%)	2,784,100	645,600	-----	-----
Total	4,631,350	4,023,350	-----	-----
Change from last week	-457,750	-9,973,350	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	15.64%	15.14%	16.33%	-----
Cash on dep. with bks.	11.80%	12.00%	1.19%	-----
Total	27.44%	27.14%	17.52%	-----

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$622,292,600, an increase of \$3,427,000 over 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 cyphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Mon'y Holdings	Entre Res on Deposit
July 5	2,481,840.3	2,352,237.2	417,144.3	88,559.9	505,704.2	595,249.4
July 12	2,479,309.2	2,346,089.6	406,995.5	91,587.0	498,582.5	587,026.9
July 19	2,479,832.8	2,345,903.3	407,142.5	92,315.5	499,456.0	584,407.2
July 26	2,472,979.9	2,342,690.7	411,286.8	92,870.8	504,157.6	592,979.2
Aug. 2	2,464,361.2	2,331,766.7	416,512.8	88,489.6	506,002.4	594,713.6
Aug. 9	2,462,176.6	2,325,334.5	413,640.9	87,006.4	500,737.3	582,409.5
Aug. 16	2,469,038.7	2,330,546.9	413,214.3	87,161.7	500,376.0	581,645.4
Aug. 23	2,469,329.3	2,333,371.3	412,417.1	88,050.5	500,467.6	582,826.1
Aug. 30	2,492,013.6	2,348,392.4	405,919.4	88,048.2	493,967.6	579,187.1
Sept. 6	2,515,225.6	2,365,812.1	398,872.6	86,730.5	485,603.1	561,844.0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 6, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investm'ts.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	349.7	1,707.0	147.0	115.0	185.0	1,458.0
Washington Heights.	200.0	117.9	1,551.0	372.0	43.0	129.0	1,669.0
Battery Park Nat.	500.0	511.3	6,493.0	574.0	428.0	501.0	5,920.0
Colonial	400.0	656.3	6,177.0	950.0	187.0	1,074.0	6,250.0
Columbia	300.0	767.6	5,635.0	509.0	415.0	545.0	6,134.0
Fidelity	200.0	173.5	1,008.0	55.0	118.0	152.0	948.0
Mount Morris	250.0	334.3	2,252.0	352.0	58.0	275.0	2,461.0
Mutual	200.0	470.4	4,683.0	501.0	333.0	723.0	4,816.0
New Netherland	200.0	300.6	3,336.0	383.0	127.0	151.0	3,275.0
Twenty-third Ward.	200.0	104.4	1,891.0	201.0	102.0	341.0	2,025.0
Yorkville.	100.0	489.3	4,088.0	579.0	202.0	741.0	4,513.0
Brooklyn.	300.0	706.1	3,844.0	355.0	44.0	561.0	3,104.0
First National.	252.0	928.1	5,443.0	365.0	370.0	572.0	4,838.0
Manufacturers' Nat.	1,000.0	592.9	9,929.0	1,360.0	486.0	1,723.0	12,006.0
Mechanics'	300.0	576.5	4,671.0	551.0	145.0	818.0	4,713.0
National City.	200.0	177.6	2,599.0	191.0	136.0	368.0	2,646.0
North Side.	400.0	1,398.4	4,261.0	248.0	249.0	1,746.0	2,991.0
Jersey City.	250.0	825.9	3,290.0	220.0	74.0	510.0	1,754.0
First National.	200.0	433.9	2,419.0	100.0	145.0	631.0	1,449.0
Hoboken.	220.0	667.8	4,361.0	225.0	90.0	559.0	1,636.0
Second National.	125.0	288.8	3,306.0	179.0	49.0	419.0	1,498.0
Totals Sept. 6	6,097.0	10,871.3	82,944.0	8,417.0	3,916.0	12,724.0	76,104.0
Totals Aug. 30	6,097.0	10,871.3	82,251.0	8,493.0	3,826.0	12,120.0	75,488.0
Totals Aug. 23	6,097.0	10,871.3	82,472.0	8,391.0	3,788.0	13,432.0	75,566.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 19	60,735.4	225,428.0	29,823.0	4,327.0	274,343.0	9,376.0	179,528.1
July 26	60,735.4	223,617.0	29,813.0	4,093.0	263,246.0	9,566.0	134,189.6
Aug. 2	60,735.4	222,963.0	27,763.0	3,709.0	259,772.0	9,558.0	137,742.0
Aug. 9	60,735.4	222,551.0	26,950.0	3,625.0	258,517.0	9,351.0	128,268.2
Aug. 16	60,735.4	223,121.0	26,321.0	4,054.0	263,016.0	9,387.0	136,780.4
Aug. 23	60,735.4	225,771.0	26,928.0	3,986.0	262,985.0	9,449.0	130,225.9
Aug. 30	60,735.4	226,250.0	27,530.0	3,877.0	260,435.0	9,623.0	111,521.7
Sept. 6	60,735.0	228,581.0	26,130.0	3,863.0	264,020.0	9,756.0	118,804.1
Phila.	\$	\$	\$	\$	\$	\$	\$
July 19	103,684.3	373,535.0	92,093.0	-----	*416,635.0	11,275.0	161,260.7
July 26	103,684.3	371,501.0	89,664.0	-----	*407,151.0	11,269.0	140,390.6
Aug. 2	103,684.3	372,970.0	90,313.0	-----	*409,904.0	11,305.0	161,528.9
Aug. 9	103,684.3	374,391.0	88,027.0	-----	*404,378.0	11,303.0	143,647.1
Aug. 16	103,684.3	372,752.0	90,470.0	-----	*407,637.0	11,324.0	138,338.2
Aug. 23	103,684.3	370,140.0	92,851.0	-----	*408,247.0	11,322.0	147,664.6
Aug. 30	103,684.3	372,246.0	93,828.0	-----	*413,818.0	11,325.0	140,628.8
Sept. 6	103,684.3	375,194.0	93,178.0	-----	*418,260.0	11,304.0	147,954.9

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,449,000 on September 6, against \$1,514,000 on August 30.

** Deposits now include the item "Exchanges for Clearing House," which were reported on September 6 as \$14,974,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$3,214,639	\$3,510,124	\$3,237,887	\$3,032,635
General merchandise	16,986,895	20,876,406	12,901,712	10,726,775
Total	\$20,201,534	\$24,386,530	\$16,139,599	\$13,759,410
Since Jan. 1.	-----	-----	-----	-----
Dry goods	\$104,948,608	\$101,822,693	\$96,759,119	\$109,607,387
General merchandise	573,996,489	594,005,659	500,315,872	535,442,589
Total 36 weeks	\$678,945,097	\$695,828,352	\$597,074,991	\$645,049,976

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week	1913.	1912.	1911.	1910.
For the week	\$14,866,148	\$15,667,790	\$13,059,904	\$12,832,566
Previously reported	602,438,969	550,615,458	516,855,264	442,457,917
Total 36 weeks	\$617,305,117	\$566,183,248	\$529,915,168	\$455,290,483

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	\$47,821
France	-----	\$43,575,270	\$20,724	932,406
Germany	-----	714,000	1,472	8,125
West Indies	\$25,000	308,851	13,936	792,312
Mexico	-----	5,171	206,276	8,246,967
South America	-----	22,448,389	557,997	2,956,134
All other countries	-----	1,716,515	51,647	1,362,458
Total 1913	\$25,000	\$68,768,196	\$851,652	\$14,346,223
Total 1912	7,415	32,516,148	324,362	15,956,713
Total 1911	55,100	3,054,541	912,913	10,710,852
Silver.	-----	-----	-----	-----
Great Britain	\$923,654	\$29,583,160	\$2,770	\$16,753
France	117,400	4,531,017	3,112	61,667
Germany	-----	-----	-----	23,024
West Indies	-----	36,651	-----	92,488
Mexico	-----	-----	124,598	3,848,997
South America	-----	7,909	94,216	1,864,595
All other countries	-----	1,200	38,823	1,092,579
Total 1913	\$1,041,054	\$34,159,937	\$263,519	\$7,000,102
Total 1912	1,253,743	38,756,924	146,850	6,694,906
Total 1911	989,104	3,461,488	30,279	5,144,956

Of the above imports for the week in 1913, \$507,726 were American gold coin and \$2,235 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

The issues are classified by us as follows: Investment, Semi-Investment, Speculative. Investors interested in stocks can obtain a copy of this circular free of charge by sending for Circular 614, "Railroad and Industrial Stocks."

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 12 1913.

The Money Market and Financial Situation.—Practically the only event of the week affecting security values was a rumor persistently circulated on Wednesday to the effect that the Union Pacific directors, at their meeting on the following day, would authorize a liberal distribution of the proceeds of the recent sale of Southern Pacific shares. This caused an advance of nearly 6 points in Union Pacific stock, a sympathetic upward movement in other shares, and a corresponding increase in the volume of business. As no action of that sort was taken at the Union Pacific directors' meeting, about half of Wednesday's advance was lost on Thursday, but to-day the upward movement was resumed and the stock sold 10½ points higher than earlier in the week. It is reported that this exceptional advance is a speculative movement—a theory which the facts surrounding the whole matter evidently substantiate.

Other developments of the week which should logically have stimulated a somewhat more hopeful feeling was a report of greatly reduced stocks of copper metal in the hands of producers; the Government crop report, which estimated the entire wheat crop to be about 24,000,000 bushels larger than the biggest heretofore harvested—that of 1901; a report of the Steel Corporation's unfilled orders which was substantially better than had been expected, showing the falling off from last year's record to be about 233,000 tons less than for July; the beginning of a further distribution of Government funds among interior banks; reports from Washington that the Tariff Bill has passed the Senate and will receive early attention by the House; and a report from the Bank of England that its percentage of reserve is now at the unusually large figure of 60½.

The local money market is experiencing a steady demand from the agricultural districts, but this is less urgent than has frequently been the case when crops were, as now, moving freely to market, and the opinion prevails that no undue strain will be felt during the remainder of the year. It is to be noted, however, that an analysis of the returns of national banks made last month in response to a call from the Comptroller indicates that the banks outside of reserve centres in nearly all parts of the country are relatively not as well prepared to meet the demands incident to the crop-moving season as last year. This feature, it is hoped, will be more than offset by the Government's deposits referred to.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3%. Friday's rates on call were 2¾@3%. Commercial paper on Friday quoted 5¼@6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6¼@6¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £815,659 and the percentage of reserve to liabilities was 60.55, against 59.59 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows a decrease of 1,228,000 francs gold and 7,888,000 francs silver.

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

	1913. Averages for week ending Sept. 6.	Differences from previous week.	1912. Averages for week ending Sept. 7.	1911. Averages for week ending Sept. 9.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	209,880,800		197,084,400	190,299,600
Loans and discounts	1,387,519,000	Inc. 7,312,000	1,382,619,000	1,355,159,000
Circulation	44,955,000	Dec. 49,000	45,917,000	49,583,000
Net deposits	1,382,129,000	Dec. 3,617,000	1,393,015,000	1,384,109,000
Specie	276,647,000	Dec. 11,217,000	275,234,000	292,070,000
Legal tenders	72,263,000	Dec. 962,000	75,870,000	76,395,000
Reserve held	348,910,000	Dec. 12,179,000	351,104,000	368,465,000
25% of deposits	345,632,250	Dec. 904,250	348,253,750	346,027,250
Surplus reserve	3,377,750	Dec. 11,274,750	2,850,250	22,437,750

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.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4s 1958 at 98½ to 98½, \$6,000 ditto 1962 at 99, and \$13,000 Virginia funded debt 1991 at 81½.

The market for railway and industrial bonds is reported to be in a more normal condition than earlier in the season, but, if so, transactions at the Exchange do not emphasize the fact. These transactions have averaged about \$1,300,000 per day, par value, but would have been much smaller had there not been a demand for a few specific issues, among which the local tractions have been conspicuous for both activity and strength. Otherwise the market has generally been dull and fluctuations narrow.

Foreign Exchange.—Sterling exchange has ruled very quiet during the week. Fluctuations were exceedingly narrow, but quotations have been well maintained, chiefly as a result of the firmer discounts abroad and smaller supplies of bills offered.

To-day's (Friday's) actual rates for sterling exchange were 4 8235@ 4 8250 for 60 days, 4 8570@4 8580 for cheques and 4 86@4 8610 for cables. Commercial on banks 4 80¼@4 82¼ and documents for payment 4 81¼@ 4 82¾. Cotton for payment 4 82¼@4 82¾ and grain for payment 4 82¾@4 82¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 for 60 days and 4 86½ for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@ 5 23½ plus 1-32 for long and 5 19¾ less 1-16@5 19¾ less 1-32 for short. Germany bankers' marks were 94¼ @ 94 5-16 for long and 95¼ less 1-64@ 95¼ plus 1-64 for short. Amsterdam bankers' guilders were 40¼ less 3-32 @40¼ less 1-16 for short.

Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25¼c. high and 25f. 24c. low. Exchange at Berlin on London, 20m. 41¼pf.; week's range, 20m. 43¼pf. high and 20m. 41¼pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—		Sixty Days.		Cheques.		Cables.	
High for the week	4 8270	4 8580	4 8580	4 8610	4 8610	4 8610	4 8610
Low for the week	4 8230	4 8555	4 8555	4 8590	4 8590	4 8590	4 8590
Paris Bankers' Francs—							
High for the week	5 23¼ plus 1-32	5 19¾ less 1-32	5 18¾ less 5-64				
Low for the week	5 23¼ less 1-32	5 19¾ less 3-32	5 19¾ less 1-64				
Germany Bankers' Marks—							
High for the week	94 5-16	95¼ plus 1-32	95¼ less 1-64				
Low for the week	94 3-16	95¼ less 1-32	95 3-16 less 1-64				
Amsterdam Bankers' Guilders—							
High for the week	39 13-16	40¼ less 1-16	40¼ plus 1-16				
Low for the week	39¾	40 1-16 plus 1-32	40¾	40¾	40¾	40¾	40¾
Domestic Exchange. —Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium. St. Paul, par. Montreal, 62¼c. discount. Minneapolis, par. Cincinnati, 10c. discount.							

United States Bonds.—Sales of Government bonds at the Board include \$100,000 2s reg. at 98½, \$25,000 Panama 3s coup. at 100, \$1,000 3s coup. at 102¼ and \$10,000 4s reg. at 110¼. For to-day's prices of all the different issues and for yearly range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market was dull and generally steady during the early part of the week. On Wednesday, as noted above, a good deal more business was transacted, accompanied by a sharp upward movement of prices. Thursday the market was again dull and reactionary, a considerable part of Wednesday's advance having been lost. To-day Wednesday's advance was resumed, led, as then, by Union Pacific, and several issues scored a sensational advance. The movement was evidently a speculative one, as there is no adequate reason known to the well informed why any stocks should sell, as did Union Pacific to-day, 10½ points higher than on Tuesday, or Canadian Pacific 8½ points, or why other railway issues should have advanced from 3 to 4½ points during the same time.

Virginia-Carolina Chemical shows an advance of 7 points, California Petroleum 3½ to 4½, and other industrial stocks are substantially higher.

For daily volume of business see page 719. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Allis-Chal reets, 5th paid	30	7	Sept 12	7	Sept 12	5½	July 7	May
Pref reets, 5th paid	50	17	Sept 12	17	Sept 12	12½	June 17	July
Am Brake Shoe & F, pref	100	133	Sept 12	133	Sept 12	128	June 136½	Jan
American Express	272	119	Sept 11	1120	Sept 8	115	Aug 175	July
Can Pac subs, 4th paid	700	216½	Sept 10	218¼	Sept 11	212	Aug 218¼	Sept
Cent & So Am Teleg	10	105	Sept 9	105	Sept 9	103½	June 112½	Feb
Chicago & Alton, pref	200	24½	Sept 10	25	Sept 11	17¼	Aug 25½	Feb
Colorado & Southern	100	29½	Sept 11	29½	Sept 11	23¾	June 33	Jan
Detroit United	150	73¼	Sept 10	73¼	Sept 10	67½	June 80½	Feb
E I du Pont Powd, pref	50	88½	Sept 9	88½	Sept 9	83½	Sept 93½	May
General Chemical	10	178	Sept 12	178	Sept 12	170	June 185½	Apr
Preferred	148	105	Sept 10	105	Sept 10	104	May 109½	Jan
Gt Nor subs, 60% paid	150	127¼	Sept 12	127¼	Sept 12	116	June 128	Aug
Green Bay & W, deb B.	10	12¼	Sept 8	12¼	Sept 8	11	June 17½	Jan
K C Ft S & M, pref	100	53¼	Sept 9	53¼	Sept 9	53	Sept 78	Jan
Mackay Cos, pref	100	68	Sept 10	68	Sept 10	66	June 69	Apr
Nash Chatt & St Louis	100	140	Sept 12	140	Sept 12	132½	June 170	Jan
Ontario Silver Mining	550	2¼	Sept 6	2¼	Sept 11	2	Apr 2½	Feb
Philadelphia Co (Pitts)	300	85	Sept 12	87	Sept 12	85	Sept 99½	Jan
So Pac subs, 1st paid	3,635	94¼	Sept 9	98¾	Sept 12	93¾	Sept 98¾	Sept
United Cigar Mfrs	200	45½	Sept 9	45½	Sept 9	40¼	June 50½	Feb
U S Indus Alcohol, pref	100	90¼	Sept 11	90¼	Sept 11	85	June 97	Mar
Virginia Iron Coal & C.	600	42	Sept 12	44	Sept 12	37	July 54	Jan
Vulcan Detinning	200	11¼	Sept 8	11¼	Sept 8	11¼	Aug 21½	Jan
Wells, Fargo & Co	112	90	Sept 8	90	Sept 8	87	Aug 125	Apr

Outside Market.—Active trading in outside securities this week was confined principally to the Tobacco shares, although a number of the mining issues were more than usually prominent. The general tone of the market was good, though prices moved with some irregularity. Of the Tobacco group United Cigar Stores com. was the most noticeable, advancing over 5 points to 98¼ and reacting finally to 97¾. The preferred sold at 116. British-American Tobacco, old stock, was active and was traded in down from 25½ to 24½ and up to 25½, the close to-day being at 25¼. The new stock improved from 25½ to 26¼ and ends the week at 25½. Tobacco Products pref. on small dealings eased off from 91 to 90½ and to-day on a larger business sold up to 96½, with the close at 96. Standard Oil of N. J. was traded in between 369 and 371, with final transactions to-day at 369. Anglo-American Oil advanced a point to 20¾. Consolidated Rubber Tire com. moved up from 30 to 33½ and the preferred from 90 to 92½. Willys-Overland com. was traded in to-day down from 65½ to 65 and up to 67½. In bonds, Bklyn. Rap. Tran. 5% notes weakened from 96½ to 96 and recovered to 96¼. Braden Copper bonds sold to-day, the 6s at 153 and the new 7s up from 150 to 157½. In the mining list Braden Copper was active and strong, with a gain of almost a point to 7¾, the close to-day being at 7¾. British Columbia improved from 2¼ to 2½. Greene-Cananea new stock recorded transactions to-day at 34½. Alaska Gold Mines, in anticipation of being listed on the Exchange, advanced from 18½ to 20½, and later on, when listed, eased off to 19½, but recovered finally to 20. Goldfield Consolidated moved down from 2 to 1½ and back to 2.

Outside quotations will be found on page 719.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Sept. 6 to Friday Sept. 12), Sales of the Week Shares, STOKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, and Range for Previous Year 1912. Lists various stocks like Railroads, Aetna, and others with their respective prices and ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like New York, America, and various trust companies.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. * Ex-div. & rights. † New stock. ‡ Ex 24% accum. div. § Sale at Stock Exchange or at auction this week. ¶ First installment paid. † Sold at private sale at this price. * Ex-div. ‡ Full paid.

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

Table with columns for Stock Name, Sales of the Week, Range Since Jan. 1, and Range for Previous Year 1912. Includes sub-sections for STOCKS—HIGHEST AND LOWEST SALE PRICES and NEW YORK STOCK EXCHANGE.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Bankers' Quotations for various banks and trust companies, including Bid and Ask prices.

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

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

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

Main table containing Bond Record with columns for Bond Description, Price, Week's Range, and Range Since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, Railroad, and Miscellaneous Bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing Street Railway bonds with columns for Bond Description, Price, Week's Range, and Range Since Jan. 1.

* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. †† Due Aug. ‡‡ Due Oct. §§ Due Nov. ¶¶ Due Dec. ††† Option sale.

BONDS		Interest	Period	Price		Week's		Range	Bonds
N. Y. STOCK EXCHANGE				Friday	Sept. 12.	Range	Last Sale		
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/4	100 3/4	Oot '12				
1st & refunding 4s	1959	J-J	91 1/2						
1st guaranteed 4s	1959	J-J	86 1/4	J'ne '12					
Cin D & 1st gu g 5s	1941	M-N	98 1/4	Mch '13		98 1/4	100 1/2		
O Find & Ft W 1st gu 4s g	1923	M-N	80	88	Feb '13		86 1/2	86 1/2	
Cin I & W 1st gu g 4s	1953	J-J		80	Feb '13		86 1/2	86 1/2	
Day & Mich 1st cons 4 1/2s	1935	J-J		100	Dec '12				
Ind Dec & W 1st g 5s	1935	J-J		100	Dec '12				
1st guar gold 5s	1935	J-J		100	Dec '12				
Cleve Cin C & St L gen 4s	1933	J-D	88 1/2	89	Aug '13		89	92 1/2	
20-yr deb 4 1/2s	1931	J-J	89 1/2	89	89		89	92 1/2	
Cairo Div 1st gold 4s	1939	J-J	86 1/4	90	Mch '13		90	90	
Cin W & M Div 1st g 4s	1991	J-J	80 1/2	85	Feb '13		89 1/4	89 1/4	
St L Div 1st coll tr g 4s	1990	M-N	83	85	83 1/2		83 1/2	91	
Registered	1990	M-N			91		91	91	
Spr & Col Div 1st g 4s	1940	M-S	81	85	81		81	81	
W W Val Div 1st g 4s	1940	J-J	81	82	81		81	81	
O I St L & C consol 6s	1920	M-N	104 1/2	104 1/2	Mch '13		104 1/2	105 1/2	
1st gold 4s	1936	O-F	91 1/2	97 1/2	Nov '12		90	90	
Registered	1936	O-F			90		90	90	
Cin C & O 1st g 5s	1923	J-J	101	101	Mch '13		103	103	
O O C & I consol 7 1/2s	1914	J-D	100	101 1/2	J'ne '13		110 1/2	110 1/2	
Consol sinking fund 7s	1914	J-D			120		120	120	
General consol gold 6s	1934	J-J			94		94	94	
Registered	1934	J-J			94		94	94	
Ind B & W 1st pref 4s	1940	A-O	82		J'ly '08				
O Ind & W 1st pref 5s	1935	A-O	81 1/2	82	Sep '13		79	89	
Peo & East 1st con 4s	1940	A-O			35		49 1/2	49 1/2	
Income 4s	1990	Apr			26		26	36 1/4	
Col Mid and 1st g 4s	1947	J-J	24	26	J'ly '13		25	26 1/2	
Trust Co. certifs. of deposit					26		25	26 1/2	
Colorado & Sou 1st g 4s	1929	F-A	92 1/2	92 1/2	Sep '13		89	94 1/2	
Refund & ext 4 1/2s	1935	M-N	102 1/2	102 1/2	Sale		102	108	
Ft W & Den C 1st g 6s	1921	J-D			106		106	108	
Conn & Pas Riv 1st g 4s	1943	A-O			100		100	108	
Cuba RR 1st 50-yr 5s g	1952	J-J			100		100	108	
Del Lack & Western					101		101 1/2	103 1/2	
Del Morris & Essex 1st 7s	1914	M-N	102 1/2	104	J'ly '13		104	105 1/2	
1st consol guar 7s	1915	J-D			111 1/2		104	105 1/2	
Registered	1915	J-D			90		90	111 1/2	
1st ref gu g 3 1/2s	2000	J-D			108 1/2		108 1/2	111 1/2	
N Y Lack & W 1st 6s	1921	J-J	108 1/2	108 1/2	Sale		108 1/2	106 1/2	
Construction 5s	1923	F-A	102 1/2	102 1/2	J'ly '13		102 1/2	106 1/2	
Term & Improve 4s	1923	M-N	94 1/2	94	Aug '13		94	97	
Warren 1st ref gu g 3 1/2s	2000	F-A			107 1/2		107 1/2	110 1/2	
Del & Hud 1st Pa Div 7s	1917	M-S	107 1/2	107 1/2	Aug '13		107 1/2	110 1/2	
Registered	1917	M-S			97		97	97	
10-yr con deb 4s	1916	J-D	97	98	97		97	97	
1st lien equip g 4 1/2s	1922	J-J	97	101	99 1/2		97	101 1/2	
1st & ref 4s	1943	M-N	94 1/2	94	94 1/2		94 1/2	99 1/2	
Alb & Sus con 3 1/2s	1946	A-O	85	85 1/2	85 1/2		83	88 1/2	
Rens & Saratoga 1st 7s	1921	M-N	113	121 1/2	May '12		80 1/2	89 1/2	
Denv & R Gr 1st con g 4s	1936	J-J	83 1/2	83 1/2	Sale		80 1/2	89 1/2	
Consol gold 4 1/2s	1936	J-J			90		90	95 1/2	
Improvement gold 5s	1925	J-D	90 1/2	90 1/2	Aug '13		85	99	
1st & refunding 6s	1925	F-A	72 1/2	73	73		67	84 1/2	
Rio Gr June 1st gu g 5s	1939	J-D			109		109	109	
Rio Gr 50 1st gold 4s	1940	J-J			77 1/2		77 1/2	81	
Guaranteed	1940	J-J			61 1/2		61 1/2	68	
Rio Gr West 1st g 4s	1939	J-J	79	80	Aug '13		79 1/2	85 1/2	
Mtge & col trust 4s A	1949	A-O	70	78	Apr '13		78	81	
Utah Cent 1st gu g 4s	1917	A-O			97		97	97	
Des Mol Un Ry 1st g 5s	1917	M-N			110		110	110	
Det & Mack 1st lien g 4s	1995	J-D	82	84	J'ne '13		82	88	
Gold 4s	1995	J-D			84		84	88	
Det Riv Tun-Ter Tun 4 1/2s	1961	M-N			96		96	99 1/2	
Dul Missabe & Nor gen 4s	1941	J-J	100 1/2	104 1/2	Mch '13		104 1/2	109 1/2	
Du & Iron Range 1st 5s	1937	A-O			100		100	100	
Registered	1937	A-O			106 1/2		106 1/2	109 1/2	
2d 5s	1937	A-O			104		104	106 1/2	
Du S Shore & At g 5s	1933	J-J	98 1/2	103 1/2	Aug '12		103 1/2	103 1/2	
Virgin Jol & East 1st g 5s	1941	M-N	110	110	Aug '12		109 1/2	115	
Erie 1st consol gold 7s	1920	M-S	111	116	Sep '13		103	103	
N Y & Erie 1st ext g 4s	1947	M-N	101	101 1/2	J'ne '11		103	103	
2d ext gold 5s	1919	M-S	100	103	Feb '13		103	103	
3d ext gold 4 1/2s	1923	M-S	101	102 1/2	Oct '12		103	103 1/2	
4th ext gold 5s	1920	A-O	101	102 1/2	Mch '13		103	103 1/2	
5th ext gold 4s	1928	J-D	90	100	Jan '12		103	103 1/2	
N Y L E & W 1st g fd 7s	1920	M-S	108 1/2	109	Aug '13		109	109	
Erie 1st con g 4s prior	1996	J-J	85	84	Aug '13		82	87	
Registered	1996	J-J			75		75	76	
1st consol gen lien g 4s	1996	J-J			77		77	77	
Registered	1996	J-J			87 1/2		85	90	
Penn col tr g 4s	1951	F-A			75 1/2		75 1/2	82 1/2	
50-year convy 4s A	1953	A-O			73		73	77 1/2	
do Series B	1953	A-O			72		72	77 1/2	
Buff N Y & Erie 1st 7s	1916	J-D	102 1/2	105 1/2	Apr '12		105 1/2	111	
Chic & Erie 1st gold 5s	1922	M-N	104 1/2	108 1/2	Sep '13		105 1/2	111	
Clev & Mahon Va g 6s	1938	J-J	100 1/2	109 1/2	May '12		122	124	
Long Dock consol g 6s	1935	A-O			122		122	124	
Coal & RR 1st cur g 6s	1922	M-N			107 1/2		107 1/2	107 1/2	
Dock & Imp 1st ext 5s	1943	J-J	101 1/2	101 1/2	101 1/2		100 1/2	102	
N Y & Green L g 5s	1946	M-N	99 1/2	98	J'ly '13		96	101 1/2	
N Y Bus & W 1st ref 5s	1937	J-J			90		90	90	
2d gold 4 1/2s	1937	F-A			81		81	87	
General 4 1/2s	1940	F-A			100		107 1/2	108	
Terminal 1st gold 5s	1943	M-N			100		100	108	
Mid of N J 1st ext 5s	1940	A-O			111 1/2		111 1/2	111 1/2	
Wilk & E 1st gu g 5s	1942	J-D	93 1/2	96	93		93	99	
Ev & Ind 1st con gu g 6s	1926	J-J			108		105	110	
Evans & T H 1st cons 6s	1921	J-J	103 1/2	105	Aug '13		105	110	
1st general gold 5s	1942	A-O			100 1/2		98 1/2	101 1/2	
Mt Vernon 1st gold 6s	1923	A-O			108		108	111	
Sull Co Branch 1st g 5s	1930	A-O			95		95	96 1/2	
Florida E Coast 1st 4 1/2s	1959	J-D			97 1/2		92	96 1/2	
Port St U D Co 1st g 4 1/2s	1941	J-J			92		92	96 1/2	
Ft W & Rio Gr 1st g 4s	1928	J-J	65	70	Mar '13		72	76 1/2	
Great Northern					94 1/2		94 1/2	96 1/2	
G O B & Q coll trust 4s	1921	J-J			95 1/2		94 1/2	96 1/2	
Registered	1921	J-J			95 1/2		94 1/2	96 1/2	
1st & refunding 4 1/2s ser A	1961	J-J			97 1/2		96 1/2	100 1/2	
Registered	1961	J-J			96 1/2		96	96	
St Paul M & Man 4s	1933	J-J	94 1/2	99 1/2	J'ne '13		93 1/2	98 1/2	
1st consol gold 6s	1933	J-J	116	119	119		118	124 1/2	
Registered	1933	J-J			117 1/2		117 1/2	110 1/2	
Reduced to gold 4 1/2s	1933	J-J	100 1/2	102	Sep '13		99 1/2	104 1/2	
Registered	1933	J-J			108 1/2		108 1/2	109	

BONDS		Interest	Period	Price		Week's		Range	Bonds
N. Y. STOCK EXCHANGE				Friday	Sept. 12.	Range	Last Sale		
St P M & M (Continued)									
Mont ext 1st gold 4s	1937	J-D	93 1/2	94 1/2	93 1/2		92	96 1/4	
Registered	1937	J-D			98 1/2		98 1/2	98 1/2	
Pacific ext guar 4s E	1948	A-O	88	92 1/2	Mch '11				
E Minn Nor Div 1st g 4s	1948	A-O	85 1/2	97	97		97	97	
Minn Union 1st g 6s	1922	J-J	108	114 1/2	Sep '12		120 1/2	124 1/2	
Mont C 1st gu g 6s	1937	J-J	119	120 1/2	J'ly '13		120	124 1/2	
Registered	1937	J-J			139 1/2		139 1/2	109	
1st guar gold 5s	1937	J-J	104						

BONDS		Interest	Price	Week's		Range	Jan. 1
N. Y. STOCK EXCHANGE				Friday	Range or		
Week Ending Sept. 12.		Sept. 12	Last Sale	High	Low	Jan. 1	
Manilla RR—800 lines 4s	1936 M-N						
6x Internat 1st con g 4s	1977 M-S		75	77	Mch '10		
Stamped guaranteed	1977 M-S			79	Nov '10		
Minna & St L 1st gold 7s	1927 J-D		110	124 1/2	Oct '12		
Pacific Ext 1st gold 6s	1921 A-O		100 1/2	108	Aug '11		
1st consol gold 5s	1934 M-N		88 1/2	93	90		
1st and refund gold 4s	1949 M-S		54 1/2	60	54		
Des M & R 1st g 4s	1935 J-J		79 1/2	79 1/2	Dec '12		
M S P & S 8M con g 4s int g 1938	J-J		91 1/2	91 1/2	Sep '13		
1st Chic Term 1/4 4s	1941 M-N		96 1/2	97 1/2	Jan '12		
M S & A 1st g 4s int g 1926	J-J		96 1/2	96 1/2	May '12		
Mississippi Central 1st 5s	1949 J-D		92 1/2	92 1/2	Mch '11		
Mo Kan & Tex 1st gold 4s	1920 J-J		91 1/2	91 1/2	91 1/2		
2d gold 4s	1920 F-A		76	78	76 1/2		
1st ext gold 5s	1944 M-N		99 1/2	100 1/2	99 1/2		
1st & refund 4s	2004 M-S		71	72	71 1/2		
Gen sinking fund 4 1/2 s	1936 J-J		88	84 1/2	83		
St Louis Div 5s ref g 4s	2001 J-D		101	75	78 1/2		
Dai & Wa 1st g 5s	1930 M-S		82	82	May '13		
Kan C & Pac 1st g 4s	1920 F-A		103 1/2	103	103 1/2		
Mo K & E 1st g 5s	1942 A-O		98 1/2	103	98		
M K & Ok 1st guar 5s	1942 M-N		96 1/2	100 1/2	98 1/2		
M K & T of T 1st g 5s	1942 M-S		95 1/2	99 1/2	95 1/2		
Sher Sh & S 1st g 6s	1942 J-D		101 1/2	101 1/2	Mch '13		
Texas & Okla 1st g 6s	1943 M-N		103 1/2	103 1/2	103 1/2		
Missouri Pac 1st cons g 6s	1920 M-S		96 1/2	96 1/2	Sep '13		
Trust gold 5s stamped	1917 M-S		94 1/2	97	96		
Registered	1920 F-A		67 1/2	67 1/2	65		
40-year gold loan 4s	1920 F-A		81	82	81		
3d 7s extended at 4%	1920 M-S		89	89	Sep '13		
1st & ref con v 5s	1920 M-S		76	76	Dec '13		
Cent Br Ry 1st g 4s	1919 F-A		89	89	110		
Cent Br UP 1st g 4s	1948 J-D		89	89	110		
Leroy & C V A 1st g 5s	1926 J-J		89	89	101 1/2		
Pac R of Mo 1st ext g 4s	1938 F-A		87	87	101 1/2		
2d extended gold 5s	1938 J-O		102 1/2	102 1/2	102 1/2		
St L R M & S gen con g 5s	1931 A-O		81	81 1/2	81 1/2		
Gen con stamp g 6s	1931 A-O		81	81 1/2	81 1/2		
Unifed & ref gold 4s	1929 J-J		81 1/2	83	80 1/2		
Riv & G Div 1st g 4s	1933 M-S		112 1/2	113	112 1/2		
Verdi V I & W 1st g 5s	1926 M-S		106 1/2	111	112 1/2		
Mob & Ohio new gold 6s	1927 J-D		82 1/2	83	Aug '13		
1st extension gold 6s	1927 J-D		100	107 1/2	107 1/2		
General gold 4s	1938 M-S		94	94	89		
Montgom Div 1st g 5s	1947 F-A		88	89	J'y '13		
St Louis Div 5s	1927 J-D		105 1/2	105 1/2	105 1/2		
St L & Calro guar 4s	1931 J-J		107 1/2	107 1/2	111		
Nashville Ch & St L 1st 5s	1928 A-O		102 1/2	104 1/2	105 1/2		
Jasper Branch 1st g 6s	1923 J-O		102 1/2	104 1/2	105 1/2		
McM M W & A 1st 6s	1917 J-J		65	70	62		
T & E Branch 1st 6s	1917 J-J		75	77	Feb '13		
Nat Rys of Mex prillen 4 1/2 s	1977 A-O		59 1/2	55	Aug '13		
Guaranteed general 4s	1977 A-O		50	55	50		
Nat of Mex prior lien 4 1/2 s	1926 J-O		100 1/2	102	70 1/2		
1st consol 4s	1931 A-O		83	84	84		
N O Mob & Chic 1st ref 5s	1960 J-O		88	85	82		
N O & N E prior lien g 6s	1915 A-O		90 1/2	91 1/2	90 1/2		
New Orleans Term 1st 4s	1953 J-J		93	93	May '13		
N Y Central & H R g 3 1/2 s	1907 J-J		80 1/2	87 1/2	80 1/2		
Registered	1907 J-J		88	85	82		
Debtenture gold 4s	1934 M-N		90 1/2	91 1/2	90 1/2		
Registered	1934 M-N		80 1/2	80 1/2	80 1/2		
Lake Shore coll g 3 1/2 s	1903 F-A		79 1/2	80	79 1/2		
Registered	1903 F-A		70 1/2	70 1/2	J'y '13		
Mich Cent coll gold 3 1/2 s	1908 F-A		90	90	77		
Registered	1908 F-A		76 1/2	76 1/2	76 1/2		
Beech Creek 1st g 4s	1856 J-J		98	98	98		
Registered	1856 J-J		99	99	May '11		
2d guar gold 5s	1936 J-J						
Registered	1936 J-J						
Beech Cr Ext 1st g 3 1/2 s	1915 A-O		75	75	88		
Cart & Ad 1st g 4s	1951 J-D		101	101	105		
Gouv & Oswe 1st g 5s	1942 J-D		98 1/2	98 1/2	Jan '13		
Moh & Mal 1st g 4s	1901 M-S		90 1/2	105	Oct '02		
N J June R guar 1st 4s	1886 F-A		83	87 1/2	Dec '12		
Registered	1886 F-A		100	107 1/2	107		
N Y & Harlem g 3 1/2 s	2000 M-N		96	96	92		
Registered	2000 M-N		112 1/2	113 1/2	Jan '09		
N Y & Northern 1st g 5s	1927 A-O		103 1/2	105 1/2	102		
N Y & Pu 1st cons g 4s	1908 A-O		101 1/2	108 1/2	102		
Nor & Mont 1st g 5s	1916 A-O		80	104	Jan '10		
Pine Creek reg guar 6s	1932 J-D		102	102 1/2	102 1/2		
R W & O con 1st ext 5s	1912 A-O		100	104	90		
Oswe & R 2d g 5s	1915 F-A		80	80	80		
R W & O T R 1st g 5s	1918 M-N		80	80	80		
Rutland 1st con g 4 1/2 s	1941 J-J		108	108	Sep '12		
Og & L Cham 1st g 4s	1948 J-J		90	90	119 1/2		
Rut-Canad 1st g 4s	1949 J-J		86 1/2	87	87		
St Lawr & Adir 1st g 5s	1906 J-O		91 1/2	91 1/2	92		
2d gold 6s	1906 A-O		90 1/2	91 1/2	91 1/2		
Utica & Bk Riv g 4s	1922 J-J		91 1/2	91 1/2	92		
Lake Shore gold 3 1/2 s	1907 J-D		90 1/2	91 1/2	91 1/2		
Registered	1907 J-D		93	93	Oct '12		
Debtenture gold 4s	1928 M-S		103 1/2	110 1/2	111 1/2		
25-yr gold 4s	1931 M-N		106	106	105		
Registered	1931 M-N		106	106	105		
Ka A & G R 1st g 6s	1938 J-J		106	106	105		
Mahon O'RR 1st 5s	1934 J-O		112 1/2	123 1/2	123 1/2		
Pitts & L Erie 2d g 5s	1928 A-O		100	104	104		
Pitts McK & Y 1st g 6s	1932 J-J		115	115	123 1/2		
2d guaranteed 6s	1934 J-J		100 1/2	100 1/2	111		
McKees & B V 1st g 6s	1918 J-J		101 1/2	101 1/2	119		
Michigan Central 5s	1931 M-S		100 1/2	100 1/2	98		
Registered	1931 M-S		90	90	98		
4s	1940 J-J		98 1/2	98 1/2	Nov '11		
Registered	1940 J-J		82 1/2	82 1/2	82 1/2		
J L & S 1st gold 3 1/2 s	1951 M-S		85 1/2	85 1/2	Aug '13		
1st gold 3 1/2 s	1951 M-N		95	95	94 1/2		
20-year debtenture 4s	1929 A-O		93 1/2	93 1/2	Jan '13		
N Y Chic & St L 1st g 4s	1937 A-O		95 1/2	95 1/2	Aug '13		
Registered	1937 A-O		92 1/2	92 1/2	92 1/2		
Debtenture 4s	1931 M-N		95 1/2	95 1/2	95 1/2		
West Shore 1st 4s guar	2361 J-J		92 1/2	92 1/2	92 1/2		
Registered	2361 J-J		89	100 1/2	J'y '11		

BONDS		Interest	Price	Week's		Range	Jan. 1
N. Y. STOCK EXCHANGE				Friday	Range or		
Week Ending Sept. 12.		Sept. 12	Last Sale	High	Low	Jan. 1	
N Y New Haven & Hartf—							
Non-conven debent 4s	1955 J-J		85	86	J'ne '13		
Non-conv 4s	1956 M-N		81	87	Apr '13		
Conv debenture 3 1/2 s	1956 J-J		73	73	Aug '13		
Conv debenture 6s	1948 J-J		112	111 1/2	112 1/2		
20-yr conv deb 6s (wh iss)	1954 M-N		100 1/2	100 1/2	867		
Harlem R-P Line 1st 4s	1954 F-A		90	99 1/2	Nov '12		
B & N Y Air Line 1st 4s	1955 F-A		99 1/2	99 1/2	Nov '12		
Cent New Eng 1st g 4s	1961 J-J		88	90 1/2	Mch '13		
Housatonic R cons g 5s	1937 M-S		103	110	Feb '13		
N Y W Ches & B 1st ser 1 1/2 s	1946 J-J		83 1/2	83 1/2	88 1/2		
N H & Derby cons cy 5s	1918 M-S		107 1/2	107 1/2	Aug '09		
New England cons 5s	1945 J-J						
Consol 4s	1945 J-J						
Providence Secur deb 4s	1957 M-N		75	82 1/2	Feb '13		
N Y O & W ref 1st g 4s	1992 M-S		89 1/2	85	Aug '13		
Registered \$5,000 only	1992 M-S						
General 4s	1955 J-D		93	95	96 1/2		
Norfolk Sou 1st & ref A 5s	1961 F-A		100	100	Mch '13		
Norfolk Sou 1st gold 5s	1941 M-N		119 1/2	123	Jan '13		
Norfolk W 1st gold 6s	1931 M-N		115	115 1/2	J'ne '13		
Improvement 1st ext g 6s	1934 A-O		115	110	115 1/2		
New River 1st gold 6s	1936 A-O		93 1/2	94	94		
N & W Ry 1st cons g 4s	1906 A-O		98	98	Jan '11		
Registered	1906 A-O		88 1/2	89 1/2	Sep '11		
Div 1st & gen g 4s	1944 J-O		104	104	Apr '13		
10-25-year conv 4s	1932 J-D		104 1/2	104 1/2	104 1/2		
10-25-year conv 4s	1932 M-S		106	106 1/2	106		
Convertible 4 1/2 s (wh iss)	1938 J-D		86 1/2	86 1/2	87 1/2		
Peach O & C joint 4s	1941 J-D		100 1/2	105 1/2	Jan '13		
O & T 1st guar gold 5s	1922 J-J		80	84 1/2	J'y '13		
Scio V & N E 1st g 4s	1939 M-N		94 1/2	94 1/2	94 1/2		
Norfolk Pacific prior g 4s	1907 Q-J		95 1/2	95 1/2	J'y '13		
Registered	1907 Q-J		67 1/2				

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Sept. 6 to Friday Sept. 12), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year (1912) (Lowest, Highest). Lists various stocks like Chicago Elev Rys, American Radiator, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per. tod., Last Paid, % Bid, Ask). Lists banks like American State, Calumet National, etc.

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per. tod., Last Paid, % Bid, Ask). Lists companies like Southwest Tr & S, Standard Tr & S, etc.

Chicago Bond Record

Table with columns: BOND CHICAGO STOCK EXCHANGE, Week ending Sept. 12, Interest period, Price Friday Sept. 12, Week's Range or Last Sale, Bids Sold, Range for Year 1913. Lists bonds like Am Tel & Tel coll 4s, Armour & Co 4 1/2s, etc.

Note—Accrued interest must be added to all Chicago prices. Bid and asked prices; no sales were made on this day. † Divid. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Divid. not published; stock all acquired by the Continental & Commercial National Bank. * Due Dec. 31, † Due June. ‡ Due Feb. § Due Jan. 1. ¶ Extra dividend. ¶ Capital to be increased to \$1,000,000; V. 97, p. 155. † New stock. ‡ June 5. § Sales rec. ¶ Question of increasing capital to \$400,000 to be voted on Sept. 24; V. 97, p. 574. * Began business with \$10,000 surplus.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Sept. 12, 1913, to Friday, including shares, par value, railroad bonds, state bonds, and U.S. bonds.

Table showing sales at the New York Stock Exchange for the week ending Sept. 12, 1913, and for the period from Jan. 1 to Sept. 12, 1913, categorized by stocks, government bonds, state bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Sept. 12, 1913, to Friday, with columns for listed and unlisted shares and bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Electric Gas & Power Cos., and Ferry Companies, with columns for bid and ask prices.

Table listing Telegraph and Telephone stocks and other miscellaneous securities with bid and ask prices.

Table listing Short-Term Notes and various corporate bonds with bid and ask prices.

Table listing Railroad stocks and other securities with bid and ask prices.

Table listing Standard Oil Stocks and other petroleum-related securities with bid and ask prices.

Table listing Tobacco Stocks and other miscellaneous securities with bid and ask prices.

Table listing Industrial & Miscellaneous stocks with bid and ask prices.

Table listing various corporate stocks and bonds with bid and ask prices.

Table listing various corporate stocks and bonds with bid and ask prices.

Table listing various corporate stocks and bonds with bid and ask prices.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. s Nominal. \$ Sale price. f New stock. f Ex-subsidaries. s Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in record of sales. f any, will be found on a preceding page. h Ex-300% stock dividend.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912				
Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12		Lowest	Highest	Lowest	Highest					
*94 3/4	94 3/4	*94 1/4	94 3/4	*94 1/2	94 3/4	*95 1/4	95 1/2	*96	96 1/4	30	Atch Top & Santa Fe.100	93 3/4 Sep 8	106 1/4 Jan 2	103 7/8 Feb	111 1/4 Oct
*96 3/4	97 1/4	*96 3/4	97	*96 1/2	97	*96 3/4	97	*97	97 1/4	19	Do pref.-----100	95 3/4 Jly 9	101 3/4 Feb 4	101 1/4 Nov	104 1/4 Feb
198	198	198	198	198	198	198	198	198	198	30	Boston & Albany-----100	190 Apr 30	215 Jan 2	211 1/2 Sep	222 1/2 Apr
*87 1/2	88	*87 1/2	88	*87 1/2	88	*87 1/2	88	*88	88	183	Boston Elevated-----100	83 1/2 Jne 30	114 1/4 Jan 30	112 Dec	134 1/4 Mch
*133	135	*133	135	*133	135	*133	135	*133	135	7	Boston & Lowell-----100	181 May 5	205 Jan 27	202 Nov	218 Jan
258	258	*260	270	*260	270	*260	270	*260	270	137	Boston & Maine-----100	50 Jne 12	97 Jan 3	94 Dec	100 1/2 Jan
*7	15	*7	15	*7	15	*7	15	*7	15	1	Boston & Providence.100	250 May 14	290 Jan 3	290 Dec	300 Apr
*56 1/2	66	*56 1/2	66	*56 1/2	66	*56 1/2	66	*56 1/2	66	-----	Boston Suburban El Cos.	7 Sep 2	65 Aug 12	10 Dec	1 May
10	10	10	10	10	10	10	10	10	10	-----	Do pref.	57 1/2 Jne 6	7 1/2 Feb 19	70 Dec	80 Jne
*40	50	*40	50	*40	50	*40	50	*40	50	-----	Boston & Worcester Elec.	5 Feb 25	7 1/4 Mch 6	7 Dec	12 1/2 Jan
*164	165	*164	165	*164	165	*164	165	*164	165	-----	Do pref.	43 Mch 6	45 Jan 24	45 Aug	57 Jan
*105	105	*106	106	*106	106	*106	106	*106	107	-----	Chic Junc Ry & USY.100	163 Jne 19	166 Feb 14	165 May	170 Jan
*200	200	*200	200	*200	200	*200	200	*200	200	-----	Do pref.	101 1/2 Jne 20	107 Mch 6	107 1/2 Oct	112 Jne
*99 1/2	100	*99 1/2	100	*99 1/2	100	*99 1/2	100	*99 1/2	100	-----	Connecticut River-----100	200 Jly 9	260 Jan 13	260 Jly	272 Jan
*116	116	*116 1/2	117 1/2	*116 1/2	117 1/2	*116 1/2	117 1/2	*117 1/2	117 1/2	-----	Fitchburg pref.-----100	99 Sep 3	122 Feb 8	119 Dec	123 Jan
102	102	102	102	102	102	102	102	102	102	-----	Do pref.	215 Aug 8	126 Feb 10	124 Jne	179 Apr
*14	15 1/2	*14	15 1/2	*14	15 1/2	*14	15 1/2	*14	15 1/2	-----	Do pref.	82 1/2 Jly 11	85 Mch 27	83 Dec	91 Jan
*71	71	*71	71	*71	71	*71	71	*71	71	-----	Maine Central-----100	100 Apr 29	110 Mch 13	125 Dec	147 3/4 May
90 1/2	91 1/2	*90 1/2	91 1/2	*90 1/2	91 1/2	*90 1/2	91 1/2	*90 1/2	91 1/2	-----	Mass Electric Cos.-----100	12 1/4 Jne 14	19 3/8 Feb 4	16 Dec	23 1/2 Jan
2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	-----	Do pref stamped.100	67 Jne 28	79 Feb 5	72 3/4 Dec	83 Feb
*165	165	*165 1/2	166 1/2	*165 1/2	166 1/2	*165 1/2	166 1/2	*165 1/2	166 1/2	-----	N Y N H & Hartford.100	89 1/2 Sep 5	150 Jan 9	126 Dec	142 3/4 Apr
*25 1/2	28 1/2	*25 1/2	28 1/2	*25 1/2	28 1/2	*25 1/2	28 1/2	*25 1/2	28 1/2	-----	Do pref.	14 Jne 25	2 1/2 Aug 12	12 1/2 Oct	14 1/2 Jan
*151 1/2	151 1/2	*150 1/4	150 1/4	*149 1/4	149 1/4	*149 1/4	149 1/4	*151 1/2	151 1/2	-----	Northern N H-----100	115 Jne 25	130 Feb 21	123 Jne	143 Jan
*81	82	*81 1/2	82 1/4	*81 1/2	82 1/4	*81 1/2	82 1/4	*81 1/2	82 1/4	-----	Old Colony-----100	158 Jne 21	176 1/2 Feb 11	171 Jne	187 Jan
127	127	*72	73	*72	73	*72	73	*72	73	-----	Rutland, pref.-----100	25 Aug 28	36 Mch 25	41 Jan	70 Jan
73	73	*72	73	*72	73	*72	73	*72	73	-----	Union Pacific-----100	139 1/2 Jne 12	162 1/4 Jan 9	152 Dec	176 1/2 Sep
88	88	*88	90	*88	90	*88	90	*88	90	-----	Do pref.	80 1/2 Jne 10	90 Jan 9	89 1/2 Sep	93 1/2 Dec
42	42 3/4	*43	44	*43 3/4	44 1/2	*43 3/4	44 1/2	*43 3/4	44 1/2	-----	Vermont & Mass.-----100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
93	93	*93 3/4	93 3/4	*93 3/4	93 3/4	*93 3/4	93 3/4	*93 3/4	93 3/4	-----	West End St-----50	70 Jly 3	81 1/2 Feb 8	80 Oct	88 1/2 Feb
3	3	*3	3	*3	3	*3	3	*3	3	-----	Do pref.	85 Jly 15	100 Jan 3	96 Nov	103 1/2 Mch
*19 3/4	20	*19 1/2	19 3/4	*19 1/2	19 3/4	*19 1/2	19 3/4	*19 1/2	19 3/4	-----	Amer Asphalt Chem.-----100	41 Sep 4	57 Jan 11	54 Dec	63 1/4 Mch
109 1/2	110	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	-----	Do pref.	291 Jne 23	99 1/4 Jan 2	98 Dec	105 Mch
114 1/2	115	*114 1/2	115 1/2	*114 1/2	115 1/2	*114 1/2	115 1/2	*114 1/2	115 1/2	-----	Amer Pneu Service-----50	21 Jne 21	23 1/2 Jan 11	3 Aug	5 1/4 Jne
131	131 1/4	*131	131 1/4	*131 1/4	131 1/4	*131 1/4	131 1/4	*131 1/4	131 1/4	-----	Do pref.	16 1/4 Jne 9	16 1/4 Jan 11	14 Mch	24 1/2 Nov
79 1/2	79 3/4	*79 1/2	79 3/4	*79 1/2	79 3/4	*79 1/2	79 3/4	*79 1/2	79 3/4	-----	Amer Sugar Refin.-----100	105 Jne 12	118 1/2 Jan 3	113 1/2 Dec	133 3/4 May
*94	95	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95 1/2	-----	Do pref.	110 Jne 9	114 Feb 1	114 1/2 Dec	123 1/2 Aug
101	101 1/2	*101	101 1/2	*101	101 1/2	*101	101 1/2	*101	101 1/2	-----	Amer Teleg & Teleg.100	125 1/2 Jne 10	140 1/2 Jan 2	137 1/2 Jan	149 Mch
121	121 1/2	*121	121 1/2	*121	121 1/2	*121	121 1/2	*121	121 1/2	-----	American Woolen-----100	16 1/2 Feb 28	21 Apr 30	22 Nov	30 Mch
270	270	*270	270	*270	270	*270	270	*270	270	-----	Do pref.	74 May 8	81 1/2 Jan 7	79 1/2 Nov	94 1/4 Mch
144	144 1/4	*144 1/4	144 1/4	*144 1/4	144 1/4	*144 1/4	144 1/4	*144 1/4	144 1/4	-----	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	-----	Do pref.	92 1/4 Jly 23	100 Jan 23	100 1/2 Jan	105 Mch
*91 1/4	91 1/2	*91 1/4	91 1/2	*91 1/4	91 1/2	*91 1/4	91 1/2	*91 1/4	91 1/2	-----	Atl Gulf & W I S S L.100	5 Jan 10	12 1/2 Aug 22	5 Aug	9 Feb
*3	3 1/4	*3	3 1/4	*3	3 1/4	*3	3 1/4	*3	3 1/4	-----	Do pref.	10 Jan 7	19 1/2 Aug 25	10 1/2 Jan	20 Jan
*20	30	*20	30	*20	30	*20	30	*20	30	-----	East Boston Land.-----10	15 Jne 5	9 Feb 8	10 1/2 Jan	17 1/2 May
67 1/2	67 1/2	*67	67 1/2	*67	67 1/2	*67	67 1/2	*67	67 1/2	-----	Edison Elec Illum.-----100	257 Jne 10	288 1/2 Jan 10	272 1/2 Sep	300 Dec
146	146	*145	146	*145	146	*145	146	*145	146	-----	General Electric-----100	130 Jne 10	186 1/4 Jan 2	155 Jan	159 Dec
150 1/2	150 1/2	*150 1/2	150 1/2	*150 1/2	150 1/2	*150 1/2	150 1/2	*150 1/2	150 1/2	-----	McElwain (WH) 1st pf 100	95 May 28	104 Jan 13	103 Jan	107 Jan
105	105 1/4	*105	105 1/4	*105	105 1/4	*105	105 1/4	*105	105 1/4	-----	Massachusetts Gas Cos.100	87 Apr 28	93 1/2 Jan 22	88 1/2 Jly	95 Oct
*27	27 1/2	*27	27 1/2	*27	27 1/2	*27	27 1/2	*27	27 1/2	-----	Do pref.	86 Jne 16	95 3/4 Mch 24	93 Dec	98 1/2 Feb
*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	1 1/4	-----	Morgenthaler Lino.-----100	209 Jne 14	220 Sep 4	214 1/2 Dec	239 Aug
169	169 1/4	*169	169 1/4	*169	169 1/4	*169	169 1/4	*169	169 1/4	-----	Mexican Telephone.-----10	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch	4 1/2 Jne
49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	-----	N E Cotton Yarn.-----100	17 Apr 9	50 Apr 11	90 Dec	105 Jan
27 1/2	28	*27 1/2	28	*27 1/2	28	*27 1/2	28	*27 1/2	28	-----	Do pref.	63 3/4 Apr 7	91 1/2 Jan 9	90 Dec	107 Mch
63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2	-----	N Telephone.-----100	213 1/2 Jne 18	160 Jan 11	148 1/4 Oct	164 Mch
*108 1/2	108 3/4	*108 1/2	108 3/4	*108 1/2	108 3/4	*108 1/2	108 3/4	*108 1/2	108 3/4	-----	Pullman Co.-----100	149 1/2 Sep 5	165 1/2 Jan 2	158 Feb	184 Aug
11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	-----	Reece Button-Hole.-----10	14 1/2 Apr 15	16 1/2 Apr 2	13 1/4 Jan	17 3/4 Apr
*280	285	*280	285	*280	290	*280	290	*280	290	-----	Swift & Co.-----100	25 Jne 12	103 Mch 6	98 1/2 Jan	109 1/2 Sep
187 1/2	19 1/4	*187 1/2	19 1/4	*187 1/2	19 1/4	*187 1/2	19 1/4	*187 1/2	19 1/4	-----	Tenington.-----25	26 1/2 Jly 12	28 1/2 Jan 15	27 Jan	31 Apr
38	38	*38	38	*38	38	*38	38	*38	38	-----	Union Copper L & M 2 1/2	3 Jne 6	2 Jan 4	28 Jan	34 Apr
78	78	*78	78	*78	78	*78	78	*78	78	-----	United Fruit.-----100	147 Jne 24	182 Jan 2	174 Sep	208 1/2 Jne
22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	-----	Un Shoe Mach Corp.-----5	41 1/2 Jne 10	55 1/2 Feb 4	46 1/4 Jan	57 1/2 Aug
34	34	*34	34	*34	34	*34	34	*34	34	-----	Do pref.	26 3/4 Jne 24	28 1/2 Feb 3	27 1/2 Dec	29 3/4 Sep
11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	-----	U S Steel Corp.-----100	50 Jne 11	69 Jan 30	58 1/2 Feb	80 3/4 Sep
169	169 1/4	*169	169 1/4	*169	169 1/4	*169	169 1/4	*169	169 1/4	-----	Do pref.	102 1/2 Jne 10	111 Jan 30	107 1/2 Feb	116 3/4 Oct
49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	-----	Adventure Copper-----25	1 May 12	6 Jan 4	5 Dec	11 1/4 Apr
27 1/2	28	*27 1/2	28	*27 1/2	28	*27 1/2	28	*27 1/2	28	-----	7 Ahmeek-----25	27 1/2 Jne 24	330 Jan 4	300 Apr	370 Jly
63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2						

Table with columns for BOSTON STOCK EXCHANGE, Week Ending Sept. 12, Interest Period, Price Friday Sept. 12, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond listings with prices and dates.

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

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

Large table with columns for SHARE PRICES—NOT PER CENTUM PRICES (Saturday Sept 6 to Friday Sept 12), ACTIVE STOCKS (Baltimore and Philadelphia), and PHILADELPHIA/BALTIMORE stock listings with Bid/Ask prices.

* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid. § 1 1/2% paid. ¶ 1 1/4% 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 of Railroad Gross Earnings with columns for Road, Week of Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for Various Fiscal Years and Aggregate of Gross Earnings.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly. Table with columns for Weekly Summaries, Current Year, Previous Year, Increase or Decrease, % and Monthly Summaries, Current Year, Previous Year, Increase or Decrease, %.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 40 roads and shows 6.84% decrease in the aggregate under the same week last year.

Fourth week of August.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	\$ 156,429	\$ 156,825		\$ 396
Buffalo Rochester & Pittsburgh	382,531	357,005	25,526	
Canadian Northern	573,000	563,800	9,200	
Canadian Pacific	3,345,000	3,809,000		464,000
Chesapeake & Ohio	1,038,658	1,054,320		15,662
Chicago & Alton	478,444	491,450		13,006
Chicago Great Western	363,805	357,926	5,879	
Chicago Ind & Louisville	215,820	223,815		7,995
Cinc New Ori & Texas Pacific	288,542	288,971		429
Colorado & Southern	445,260	436,791	8,469	
Denver & Salt Lake	51,700	38,061	13,639	
Denver & Rio Grande	726,000	736,300		10,300
Western Pacific	218,500	196,600	21,900	
Detroit & Mackinac	36,599	35,525	1,074	
Duluth South Shore & Atlantic	117,108	111,048	6,060	
Georgia Southern & Florida	59,668	64,574		4,906
Grand Trunk of Canada				
Grand Trunk Western	1,710,015	1,660,916	49,099	
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	386,000	386,000		
Interoceanic of Mexico	231,588	220,484	11,104	
Louisville & Nashville	1,642,215	1,641,598	617	
Mineral Range	7,450	27,105		19,655
Minneapolis & St Louis	230,671	230,370	301	
Iowa Central				
Minneapolis St Paul & S S M	718,928	730,101		11,173
Missouri Kansas & Texas	950,582	990,333		39,751
Missouri Pacific	1,786,000	1,835,000		49,000
Mobile & Ohio	356,365	337,837	18,528	
National Railways of Mexico	907,860	1,829,836		921,976
Nevada-California-Oregon	9,866	14,623		4,757
Rio Grande Southern	360,000	15,869	601	
St Louis Southwestern	16,470	365,000		5,000
Seaboard Air Line	485,720	501,520		15,800
Southern Railway	1,739,583	1,852,911		112,708
Tennessee Alabama & Georgia	2,654	3,210		556
Texas & Pacific	506,205	505,887	318	
Toledo Peoria & Western	46,261	48,891		2,630
Toledo St Louis & Western	108,334	100,365	7,969	
Total (40 roads)	20,699,831	22,219,247	180,284	1,699,700
Net decrease (6.84%)				1,519,416

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.
Bangor & Aroostook	July 214,474	234,944	36,774	60,063
Boston & Maine	July 4,276,433	4,270,884	1,056,560	1,234,161
Brazil Ry	July 225,067	221,297	458,667	483,267
Jan 1 to July 31	£1,576,134	£1,498,778	£568,267	£667,533
Central New England—b				
April 1 to June 30	931,289	845,261	413,488	390,249
Jan 1 to June 30	1,788,549	1,749,852	765,329	863,991
July 1 to June 30	3,708,969	3,468,624	1,743,726	1,701,781
Chicago Ind & Louisv	July 581,890	544,283	163,079	136,058
Cornwall	July 17,637	19,737	8,402	10,700
Denver & Rio Grande	a July 2,044,611	2,057,138	376,446	474,510
Western Pacific	b July 605,172	530,266	180,661	149,330
Denver & Salt Lake	b July 129,598	116,267	43,638	38,067
Duluth So Sh & Atl	b July 311,927	320,143	71,733	83,485
Erie—b				
April 1 to June 30	13,381,198	11,050,564	4,857,851	3,089,815
Fairchild & N E	b July 2,809	2,354	439	def1,068
Mineral Range	b July 58,220	68,315	10,004	8,443
Norfolk & Western	b July 3,845,727	3,579,850	1,287,678	1,313,651
Pacific Coast	July 728,592	702,758	136,554	135,578
Rich Freds & Pot	b July 234,396	237,616	90,274	100,355
Rio Grande Junction	June 73,312	82,159	n21,904	n24,641
Dec 1 to June 30	525,497	506,031	n157,649	n151,809
St Louis & San Fran	b July 3,929,517	3,470,982	1,404,691	1,048,319
Tidewater & Western	b July 7,604	9,967	861	2,033
Toledo Peoria & West	b Aug 115,327	120,003	7,440	27,387
July 1 to Aug 31	229,626	229,649	15,421	53,256
Wabash	b July 2,737,816	2,550,011	696,242	547,037
Wheeling & Lake Erie	b June 765,696	706,361	91,138	256,184
July 1 to June 30	7,831,948	7,498,146	1,941,309	2,459,811
Wrightsville & Tennille	July 20,144	16,565	685	def 278

INDUSTRIAL COMPANIES.

Houston Gas & Fuel				
April 1 to June 30	98,022	80,217	37,298	22,728
July 1 to June 30	412,368	361,273	164,409	136,483
Keystone Teleph Co	Aug 105,267	101,128	52,056	48,525
Jan 1 to Aug 31	837,106	799,779	412,614	396,409
Mexican Lt & Power	Aug 835,768	736,062	613,448	541,111
Jan 1 to Aug 31	6,211,210	5,787,791	4,552,115	4,143,864
Southern Cal Edison	July 409,129	363,029	212,919	170,649
Jan 1 to July 31	2,693,074	2,437,582	1,344,247	1,146,977
Westerly Lt & Power				
Apr 1 to June 30	27,620	24,444	10,811	10,097
July 1 to June 30	122,136	109,567	55,718	52,361

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	July 111,674	109,759	def47,077	def31,769
Central New England				
April 1 to June 30	207,434	233,842	215,384	217,739
Jan 1 to June 30	410,643	481,664	2372,297	2401,602
July 1 to June 30	883,558	927,419	2914,416	2813,686
Denver & Rio Grande	July 559,087	496,443	def47,761	c76,867
Duluth So Sh & Atl	July 102,151	95,135	def27,506	def9,060
Erie				
April 1 to June 30	4,265,803	3,791,601	1,379,657	1,933,098
Mineral Range	July 12,528	12,200	def2,260	def3,616
Norfolk & Western	July 455,476	458,900	289,261	288,839
Rio Junction	June 8,333	8,333	13,611	16,314
Dec 1 to June 30	58,333	58,333	99,316	93,476
Toledo Peoria & West	Aug 23,900	23,647	def11,460	27,242
July 1 to Aug 31	47,589	47,326	def20,487	213,931

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houston Gas & Fuel				
Apr 1 to June 30	16,412	14,344	20,886	8,384
July 1 to June 30	50,510	53,498	113,900	82,984
Keystone Telephone	Aug 25,518	25,476	26,538	23,049
Jan 1 to Aug 31	202,781	201,040	209,833	195,369
Westerly Lt & Power				
Apr 1 to June 30	5,263	4,987	5,547	5,110
July 1 to June 30	20,562	18,028	35,156	34,333

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund. \$10,000 is also deducted each month for the refunding mortgage sinking fund.
 z After allowing for other income received.

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.
American Rys Co	July	\$ 490,472	\$ 450,606	\$ 2,917,570	\$ 2,739,107
Atlantic Shore Ry	July	49,743	47,559	204,780	193,160
c Aur Elgin & Ch Ry	June	184,786	181,426	905,236	862,426
Bangor Ry & Elec Co	July	72,090	64,300	421,911	388,457
Baton Rouge Elec Co	July	13,774	12,479	88,117	83,987
Belt Line	May	65,721	58,157	308,601	257,069
Brazilian Trac, L & P	2033,211	1748,039	13,686,098	11,690,678	
Brook & Plym St Ry	July	16,883	15,476	70,349	66,846
Bklyn Rap Tran Srv	May	2203,201	2104,914	9,707,370	9,477,602
Cape Breton Elec Ry	July	32,543	33,116	207,168	194,131
Chattanooga Ry & Lt	July	95,521	94,055	690,528	592,614
Cleve Palmsv & East	July	46,001	44,449	234,541	220,434
Cleve Southw & Col	July	120,558	110,448	695,716	650,791
Columbus (Ga) El Co	July	48,875	45,549	237,408	205,249
Coney Isl & Bklyn	May	153,433	138,620	594,831	550,386
Dallas Electric Corp	July	175,352	144,534	1,203,556	986,017
Detroit United Ry	3d wk Aug	246,466	231,430	8,251,910	7,189,103
D D E B & Batt (Rec)	May	53,001	54,224	248,877	260,299
Duluth Superior Trac	July	121,090	106,668	717,197	656,099
East St Louis & Sub	July	230,716	197,978	1,492,682	1,346,835
El Paso Electric Cos	July	65,551	59,620	504,563	432,217
42d St M & St N Ave	May	166,869	161,194	771,491	704,990
Galv-Houst Elec Co	July	228,910	180,558	1,341,159	1,103,634
Grand Rapids Ry Co	July	117,688	111,191	739,800	703,068
Harrisburg Railways	July	96,044	88,007	564,031	525,158
Havana El Ry, L & P (Railway Dept)	Wk Sept 7	54,537	53,100	1,941,186	1,749,926
Honolulu Rapid Tran	June	50,039	45,728	305,959	273,504
Houghton Co Tr Co	July	31,757	30,784	180,392	175,398
Hudson & Manhattan	July	320,538	308,808	1,607,003	1,558,755
Idaho Traction Co	June	34,772	36,425	199,471	189,313
Illinois Traction	July	626,882	584,681	4,415,930	4,143,340
Interboro Rap Tran	July	2341,827	2267,409	10,102,525	8,662,878
Jacksonville Trac Co	July	57,130	49,248	388,628	350,268
Lake Shore Elec Ry	July	152,721	137,639	779,223	724,890
Lehigh Valley Transit	August	153,606	133,972	1,088,656	929,549
Lewis Aug & Waterv.	July	75,102	67,637	378,521	337,415
Long Island Electric	May	21,169	18,466	83,406	73,515
Milw El Ry & Lt Co	July	478,743	453,467	3,444,084	3,236,281
Milw Lt Ht & Tr Co	July	150,541	132,026	797,435	684,651
Monongahela Val Tr	July	80,997	79,821	523,063	466,845
Nashville Ry & Light	June	179,176	167,167	1,071,614	1,204,539
N Y City Interboro	May	54,233	39,686	238,686	174,009
N Y & Long Isl Trac	May	37,057	34,836	151,451	143,060
N Y & North Shore	May	14,873	13,653	59,586	55,778
N Y & Queens Co	May	128,681	123,689	537,650	499,185
New York Railways	June	1149,275	1183,106	6,997,871	6,785,673
Northampton & W	June	18,728	15,827	88,232	82,402
North Ohio Trac & Lt	July	319,132	297,235	1,816,369	1,674,570
North Texas Elec Co	July	180,931	146,289	1,190,225	941,633
North Pennsylv Ry	July	41,151	36,621	203,251	182,729
Ocean Electric (L D)	May	9,919	9,108	30,547	28,610
Paducah Tr & Lt Co	July				

Roads.	Gross Current Year.	Earnings Previous Year.	Net Current Year.	Earnings Previous Year.
Hudson & Manhattan— Feb 1 to July 31.....	c2,714,699	c2,627,555	1,449,819	1,498,354
Lake Shore Elect. a.....	152,721	137,639	74,942	68,735
Jan 1 to July 31.....	779,223	724,890	296,677	297,455
Lewis'n Aug & Wat. a.....	75,102	67,637	35,054	32,804
Jan 1 to July 31.....	378,521	337,415	137,870	113,669
Mexico Tramways a.....	635,445	578,658	351,136	312,311
Jan 1 to Aug 31.....	4,511,587	4,420,698	2,414,033	2,313,933
New York Railways a.....	1,149,275	1,183,106	281,702	373,028
Jan 1 to June 30.....	6,997,811	6,795,672	2,254,528	2,080,946
Northern Ill Lt & Trac. a.....	52,242	47,949	22,752	22,709
Apr 1 to June 30.....	208,703	152,661	91,535	71,604
Portl'd (Ore) Ry L & P. a.....	568,371	580,557	283,997	298,902
Jan 1 to July 31.....	3,861,894	3,833,174	1,948,955	1,904,181
Portland (Me) RR. a.....	120,011	111,584	61,059	52,529
Jan 1 to July 31.....	542,721	542,721	159,672	160,361
St Jos Ry Lt Ht & P. a.....	105,701	98,335	45,250	40,171
Jan 1 to July 31.....	709,629	665,491	304,754	280,033
Union Ry Gas & El (Ill) a.....	362,267	330,434	164,710	133,885
Jan 1 to July 31.....	2,667,026	2,081,754	1,180,661	832,458

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d These figures represent gross revenue from all sources.
 e These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earnings Current Year.	Previous Year.
Aurora Elgin & Chic. June	32,957	32,789	48,520	51,385
July 1 to June 30.....	388,244	380,825	402,622	381,463
Bangor Ry & Electric. July	17,292	16,558	23,250	18,909
Jan 1 to July 31.....	120,811	114,867	101,565	90,749
Chattanooga Ry & Lt. July	24,878	22,246	13,283	14,290
Jan 1 to July 31.....	169,331	151,626	108,688	87,954
Cleve Paines & East. July	10,396	9,952	11,865	12,366
Jan 1 to July 31.....	72,941	69,381	31,264	20,218
Consumers Power Co. July	65,709	65,787	31,030	29,616
Jan 1 to July 31.....	431,391	353,029	435,950	344,364
Cumb'd Co (Me) P & L. July	58,675	53,399	61,058	49,856
Jan 1 to July 31.....	401,074	365,270	157,387	115,568
East St Louis & Sub. July	49,603	48,175	39,073	36,534
Jan 1 to July 31.....	344,386	336,998	278,444	242,277
Grand Rapids Ry. July	15,075	14,562	29,608	34,459
Jan 1 to July 31.....	104,977	102,247	197,066	206,328
Hudson & Manhattan— Feb 1 to July 31.....	a148,762	a110,451	1,301,057	1,387,903
Lake Shore Elect. July	35,396	35,188	39,547	33,547
Jan 1 to July 31.....	245,681	244,062	50,996	53,393
Lewis'n Aug & Waterv. July	15,551	14,448	19,503	18,356
Jan 1 to July 31.....	104,953	101,123	32,917	12,546
New York Railways June	222,943	254,551	z103,965	z153,279
Jan 1 to June 30.....	1,346,010	1,335,814	z1,092,779	z939,362
Northern Ill Light & Tract— Apr 1 to June 30.....	7,588	7,904	15,164	14,805
July 1 to June 30.....	30,143	17,841	61,392	53,763
Portl'd (Ore) Ry L & P. July	171,378	141,015	112,619	157,887
Jan 1 to July 31.....	1,133,348	1,012,190	815,607	891,991
Portland (Me) RR. July	18,025	16,746	43,034	35,783
Jan 1 to July 31.....	81,092	75,977	78,580	84,384
St Joseph Ry L H & P. July	20,067	19,582	25,183	20,589
Jan 1 to July 31.....	140,725	137,589	164,029	142,444
Union Ry, Gas & El (Ill) July	97,935	90,914	66,775	42,971
Jan 1 to July 31.....	683,644	499,839	497,016	332,619.

a These figures do not include bond interest, which amounted to \$974,100 for the period in 1913.
 z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 30. The next will appear in that of Sept. 28.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1913.)

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

OPERATING REVENUE AND EXPENSES FOR FOUR YEARS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	4,763	4,763	4,750	4,551
Revenues—				
Freight.....	42,589,299	37,881,766	41,503,985	38,777,758
Passenger.....	13,455,884	13,337,562	13,168,863	11,881,014
Mail, express, & misc.....	7,702,449	7,065,838	6,996,342	6,834,480
Revenue other than from transportation.....	533,271	442,106	419,547	391,469
Total oper. revenues.....	64,280,903	58,727,272	62,088,737	57,884,721
Expenses—				
Maint. of way & struct.....	8,519,025	7,691,214	7,750,525	7,607,891
Maint. of equipment.....	13,952,654	13,857,549	12,495,333	13,502,250
Traffic expenses.....	1,320,583	1,400,942	1,364,141	1,246,382
Transportation expenses.....	24,743,324	23,653,249	21,778,531	19,734,911
General expenses.....	1,513,325	1,518,512	1,369,327	1,229,297
Total oper. expenses.....	50,048,911	48,121,466	44,757,857	43,320,730
Net operating revenues.....	14,231,992	10,605,806	17,330,880	14,563,991

INCOME ACCOUNT FOR TWO YEARS (see further details on page 736).

	1912-13.	1911-12.	1912-13.	1911-12.
Net oper. revenue.....	14,231,991	10,605,806		
Outside operations net deficit.....	77,592	107,857	Gross corporate income.....	17,250,200
Total net rev.....	14,154,399	10,498,449	Deductions.....	10,675,087
Taxes accrued.....	2,903,551	2,685,730	*Dividends.....	(6%) 6,557,760
Operating inc.....	11,250,848	7,812,719	Additions and betterments.....	61,482
Other income.....	5,999,352	4,370,759	Total deduct'ns.....	17,232,847
Gross corp. inc.....	17,250,200	12,183,478	Balance for year.....	sur. 17,353,414

*Deducted by the company from profit and loss, but here shown for the sake of simplicity.—V. 97, p. 299, 365.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1913.)

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

OPERATIONS, EARNINGS, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.....	2,035	2,018	2,004	1,951
Equipment—				
Locomotives.....	1,044	1,010	991	968
Passenger cars.....	413	401	402	393
Freight cars.....	43,161	42,523	41,597	38,418
Maintenance-of-way cars.....	1,072	1,050	1,058	1,049
Barges.....	10	10	10	10
Operations—				
Passengers carried.....	5,990,694	5,517,563	5,165,754	4,930,108
Pass. carried 1 mile.....	219,996,213	202,710,820	193,756,054	181,068,855
Rate per pass. per mile.....	2.143 cts.	2.142 cts.	2.160 cts.	2.168 cts.
Tons freight carried.....	32,701,743	29,335,583	25,828,267	25,412,529
Tons fr't carried 1 mile.....	*8,856,070	*8,030,301	*6,797,365	*6,722,496
Rate per ton per mile.....	0.424 cts.	0.424 cts.	0.443 cts.	0.447 cts.
Av. rev. train ton (tons).....	764	692	643	635
Earns. per fr't tr. mile.....	\$3.2760	\$2.9664	\$2.8594	\$2.8594
Earns. perp ass. tr. mile.....	\$1.3388	\$1.2505	\$1.2348	\$1.1988
Gross earn's. per mile.....	\$21.623	\$19.766	\$18.030	\$18.028

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Earnings—				
Passenger.....	4,715,294	4,342,452	4,184,246	3,924,890
Freight.....	37,588,024	34,022,572	30,115,483	30,037,796
Mail.....	552,722	523,254	539,705	338,449
Express.....	552,007	530,318	503,402	481,655
Miscellaneous.....	530,974	496,641	414,686	301,080
Total.....	43,739,921	39,735,237	35,557,522	35,063,870
Expenses—				
Maint. of way & struct.....	5,542,960	4,816,378	4,328,717	3,752,047
Maint. of equipment.....	8,336,631	7,676,464	6,638,842	5,951,907
Transportation.....	13,192,922	11,771,800	10,672,624	10,069,726
General.....	801,742	764,852	731,381	721,275
Traffic.....	691,558	639,936	586,716	551,806
Total.....	28,565,813	25,669,430	22,958,280	21,046,759
Net earnings.....	15,174,108	14,065,807	12,599,242	14,017,111
Outside oper.—net def.....	7,608	20,409	9,880	*
Taxes.....	1,452,000	1,410,000	1,320,000	1,118,965
Operating income.....	13,714,500	12,635,398	11,269,262	*12,898,146
Div. and interest acct.....	544,795	260,784	354,343	534,121
Hire of equip. balance.....	1,174,006	1,063,362	858,424	554,939
Miscellaneous income.....	45,681	39,095	49,681	*57,147
Total.....	15,478,982	13,998,639	12,571,710	*14,044,353
Deduct—				
Interest on bonds.....	4,039,537	4,107,460	4,435,200	4,179,530
Interest on car trusts.....	206,030	276,377	357,667	395,556
Int. on 5% gold notes.....				206,154
Separately op. prop'ties.....	94,174	108,053	169,213	*
Def. int. Poc.O & C.bds.....				*138,000
Prof. divs. (4%).....	919,668	919,668	919,668	919,668
Divs on common.....	(6) 5,759,521 (5) 4,668,437 (5) 3,499,137 (5) 3,294,843			
Betterment fund.....	1,553,088	1,372,065	2,597,109	3,573,598
Miscell. deduct'ns (net).....	32,090	89,620	10,991	*97,710
Miscellaneous.....				122,238
Miscell. rents (balance).....	32,598	30,325	6,660	
Total.....	12,636,707	11,572,005	11,995,245	*12,927,297
Surplus for year.....	2,842,274	2,426,634	576,465	1,117,056

Note.—The income and profit and loss statements having been changed in 1911-12 so as to conform to the Inter-State Commerce Commission requirements effective July 1 1912, the figures for 1910-11 were re-arranged to facilitate comparison. Comparisons with items marked * in the year 1909-10 are somewhat inaccurate, owing to the said changes, but the final results in that year remain unchanged.

GENERAL BALANCE SHEET JUNE 30.

[For full details of balance sheet of June 30 1913, see page 743.]

	1913.	1912.	1911.
Assets—			
Road and equipment.....	226,449,608	217,079,334	211,673,282
Securities of prop., affil., &c., cos.....	137,320	466,520	109,640
Adv. to prop., &c., cos. for constr. &c.....	228,496	220,383	219,770
Miscellaneous investments.....	1,959,166	1,390,567	1,302,218
Cash.....	8,576,467	7,372,199	5,453,917
Securities held in treasury.....	393,200	158,300	21,300
Marketable stocks and bonds (of which stocks \$4,008).....	8,229,890	3,228,945	552,135
Loans and bills receivable.....	500,000	3,502,574	612,853
Traffic and car service balances.....	1,744,491	1,371,894	760,649
Agents and conductors.....	1,218,199	670,890	725,948
Materials and supplies.....	6,017,640	4,116,798	4,178,001
Miscellaneous accounts.....	919,351	914,191	640,850
Temporary advances, &c.....	4,855,034	2,207,597	1,294,967
Cash & securs. in sink., &c., funds.....	117,849	87,968	87,968
Other deferred debit items.....	5,579,610	613,798	184,203
Total assets.....	267,526,322	243,401,958	227,817

Interborough Rapid Transit Co.

(Report for the Fiscal Year ending June 30 1913.)

On subsequent pages will be found an abstract of the report of President Shonts and also the general balance sheet. Below we give the usual comparative tables for several years.

Year ending June 30—	1913.	1912.	1911.	1910.
Gross oper. revenue	\$32,497,871	\$31,246,392	\$29,767,352	\$28,987,648
Operating expenses	13,260,743	13,047,802	12,368,982	11,013,143
Net oper. revenue	\$19,237,128	\$18,198,590	\$17,398,370	\$17,974,505
Taxes	2,116,880	1,979,431	1,925,090	1,750,422
Income from oper.	\$17,120,248	\$16,219,159	\$15,473,280	\$16,224,083
Non-operating income	487,490	*1,305,200	339,915	411,024
Gross income	\$17,607,738	\$17,524,359	\$15,813,195	\$16,635,107
Total income deductions	11,070,669	11,000,593	10,673,158	10,552,960
Net corporate income	\$6,537,069	\$6,523,766	\$5,140,037	\$6,082,147
Dividends	(12%)\$4,200,000	(15)\$250,000	(10)\$350,000	(9)\$3,150,000
Surplus	\$2,337,069	\$1,273,766	\$1,640,037	\$2,932,147
Per cent exp. to earnings	40.80%	41.76%	41.55%	37.99%
Passengers carried	634,316,516	607,244,697	578,154,088	562,788,395

* Includes first dividend, 15% (\$900,000), on capital stock of Rapid Transit Subways Construction Co.

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1912 AND 1911.

	1912-13		1911-12	
	Manhattan Ry. Div.	Subway Division.	Manhattan Ry. Div.	Subway Division.
Operating Revenue—				
Transportation	15,365,164	16,358,675	15,235,538	15,136,295
Other street ry. op. rev.	324,752	449,280	316,946	557,613
Gross oper. revenue	15,689,916	16,807,955	15,552,484	15,693,908
Operating expenses—				
Maintenance of way, &c.	906,377	791,581	908,343	777,310
Maint. of equipment	1,022,230	1,781,057	1,024,447	1,748,948
Traffic	277	175	268	318
Transportation expenses	4,045,763	3,364,179	4,010,071	3,332,632
General expenses	641,691	707,413	586,804	658,659
Total oper. expenses	6,616,338	6,644,405	6,529,934	6,517,868
Net operating revenue	9,073,578	10,163,550	9,022,550	9,176,040
Taxes	1,727,475	389,405	1,615,628	363,803
Income from operation	7,346,103	9,774,145	7,406,922	8,812,237
Non-operating income	47,444	440,046	51,770	*1,253,431
Gross income	7,393,547	10,214,191	7,458,692	10,065,668
Deduct—				
Int. and s. f. on city bds.		2,339,483		2,312,943
Int. on 1st & ref. M. 5% gold bonds		162,587		
Int. on 5% 45-yr. g. M. bds.		1,692,021		1,617,034
Sink. fd. Inter. R. T. 5% 45-year bonds		336,291		329,692
Int. on Manhat. Ry. consol. M. 4% bonds	1,591,080		1,591,080	
Int. on N. Y. El. RR. 5% debenture bonds	50,000		50,000	
Man. Ry. rental (organ.)	17,500		10,000	
7% guar. div. on Manhattan Ry. stock	4,200,000		4,200,000	
Amort. of debt, disc. & exp.		31,758		97,087
Int. on unfunded debt		643,333		786,181
Other rent deductions	6,577		6,576	
Total income deduc'd.	5,865,157	5,205,513	5,857,656	5,142,937
Net corporate income	1,528,390	5,008,678	1,601,036	4,922,731
Divs. on I. R. T. stock		(12)\$4,200,000		(15)\$5,250,000
Surplus or deficit	sur. 1,528,390	sur. 808,678	sur. 1,601,036	def. 327,269
P. c. exp. to earnings—				
Excluding taxes	42.17%	39.53%	41.98%	41.53%
Including taxes	53.18%	41.85%	52.37%	43.85%
Passengers carried	306,845,006	327,471,510	304,270,841	302,973,856
Daily av. pass. carried	840,671	897,182	831,341	827,797

* Includes first dividend on stock of Rapid Transit Subway Construction Co., 15%, \$900,000.

BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets—				
Fixed capital	50,508,233	50,381,047	35,000,000	35,000,000
Investments	21,112,866	20,643,934	45-yr. M. 5% bds.	29,559,000
Adv. to sub. cos.	*13,893,535	11,675,667	1st & ref. M. 5s	37,027,176
Mater. & supp.	1,488,919	1,544,243	9-mo. 5% notes	15,000,000
Pre-payments	931,992	1,402,191	Manh. lease acct	377,323
Cash	1,249,069	2,522,899	Acc. amor. of cap.	1,561,462
For bonds, &c.	24,081	24,405	Associated cos.	35,648
Notes receivable	2,506,120	6,120	Wages	203,612
Accounts receivable	5,588,989	5,210,379	Other accts. pay.	450,553
Divs. July 1—			Int. & rents acct.	1,467,563
Manhat. Ry.	1,050,000	1,050,000	Coupons not presented, &c.	18,005
Interb. R. T.	875,000	875,000	Div. July 1, M. Ry.	1,050,000
Int. July 1st.	925,679		Int. July 1 on 1st & ref. M. 5% s	925,679
Subway contribution cash	14,844,232		Div. July 1, I. R. T.	875,000
S. f. on 45-yr. 5s.	1,009,279	628,975	Taxes accrued	607,061
Int. & diva. rec.	175,281	185,133	Unamort. prem.	
Items await. dis.	1,565,845	945,900	on debt.	118,140
Volun. relief fd.	58,843	58,843	Sink. fund res'v'e	1,235,673
Dep. with City	1,000,200		Released I. R. T.	554,642
Taxes protested	535,743	535,743	45-year M. 5s	5,501,000
Unamort. items	4,240,950	1,518,743	Prof. & loss, surp.	13,072,956
I. R. T. 45-yr. 5s		5,501,000		8,531,261
Total assets	123,584,856	104,710,222	Tot. Liab'l's.	123,584,856

* "Advances to associated companies" included notes receivable, \$7,026,829, and open accounts, \$6,866,706.
 a After crediting \$2,326,543 tax refunds and other credits, including in 1913 int. on advances to trustees of N. Y. & Long Island RR. and debiting \$121,916 taxes for prior years, amortization capital requirements and other charges.—V. 97, p. 443, 450, 365.

New York Railways Company, New York City.

(Report for the Fiscal Year ending June 30 1913.)

Pres. Theo. P. Shonts, N. Y., Sept. 1, wrote in substance:

Results.—Comparing with the year 1911-12 (six months of which were under receivers' operation), the revenue from transportation shows an increase of \$407,832; other operating revenue a decrease of \$46,390, resulting in a net increase in gross earnings of \$361,442, while the operating expenses show a decrease of \$97,345 and taxes of \$21,206. The resulting increase in income from operation was therefore \$479,992, which, with an increase in non-operating income of \$116,723, and making due allowance for the variation of \$106,000 in income from dividends not included during the receivership period (for the six months ended Dec. 31 1911), makes a total improvement in gross income of \$490,715.

There has been expended for maintenance of track and roadway, electric line, buildings and structures, &c., \$1,216,759, and for maintenance of equipment, power plant, cars, &c., \$966,564; the extraordinary charges for

improvements and replacements, included in the operating expenses, amount to \$582,153. An amount equivalent to 8% of the gross passenger revenue has been set aside for actual and contingent injury and damage claims and expenses of litigation.

The full amount assignable for the year's taxes has been accrued or paid. A favorable decision is anticipated on amounts in litigation which, if received, will contribute a considerable refund to the credit of income account.

By order of the P. S. Commission, the company has accrued 20% of its gross operating revenue for maintenance and a depreciation reserve fund. In case of a reversal of this order, so much of the amount as the board of directors may deem to be unreasonable will be credited to net income available for interest on the company's bonds. In all probability the writ of certiorari allowed April 17 1913 will be presented to the Court and a decision received before Jan. 1 1914.

Railroads Owned and Leased.—We own about 46.06 miles of single track of street surface railroads, of which 29.60 miles are underground electric and about 16.46 miles horse railroad. There are also about 100.68 miles of single track controlled and operated under leases, of which about 92.10 miles are underground electric and about 8.58 miles of horse railroads. The company also operates over 12.27 miles of track under agreements with the City of New York and other railroad companies, of which 11.98 miles are underground electric and about .29 miles horse railroads.

Extension.—The extension of the tracks on 116th St. from Pleasant Ave. to the East River has been completed.

Fare Boxes.—The purchase of \$15 fare boxes has been authorized for installation on the cars, as experience has demonstrated that these are effective devices for conserving the company's revenue.

Real Estate.—Your properties have remained well rented, and new tenants found to replace those vacating under expired leases. The vacant lot on the west side of Amsterdam Ave. between 125th and 126th sts. was leased for a term of 21 years at an aggregate net rental of \$63,000. The tenant has completed the erection of a theater and store on this lot at his own expense, which will revert to the Co. without cost at expiration of lease.

Your company owns or controls properties no longer needed for railroad purposes valued at approximately \$7,000,000. These properties will be sold or leased as rapidly as it can be advantageously accomplished. It is estimated that a net annual income of approximately \$300,000 will finally be derived from this source. [Pamphlet report describes this real estate.]

Taxes.—The special franchise assessments against the various companies composing the company's system for the years 1910 and 1911, which were reviewed in proceedings instituted by the receivers of the Metropolitan Street Ry. Co., were materially reduced as the result of decisions by the Special Term of the N. Y. Supreme Court made last November. The aggregate special franchise assessment for 1910, as made by the State Tax Commission was \$58,181,000 and for 1911 was \$49,057,000. The Court reduced these assessments to \$31,199,724 and \$30,042,212, respectively. Both cases are now on appeal to the Appellate Division, where it is expected that further substantial reductions will be secured.

Pending the final determination, however, the State Tax Commissioners assessed the special franchises of these companies for 1913 at \$44,060,000, which is practically the same figure as for 1912. The taxes on these assessments for both years have been paid in full, and appropriate steps taken to preserve the company's right to secure the benefit of the favorable decision made in the litigation brought by the receivers. When the latter has been finally disposed of by the Court of Appeals, which will probably be within the present fiscal year, refunds will be secured from the City of New York of the amounts paid by the company in excess of what the taxes should have been had the assessments been made in conformity with the Court's decision.

Transfers.—The controversy over universal transfers among all the lines of street surface railroads on Manhattan Island has been settled and the litigation in this matter ended. Negotiations among the companies resulted in an agreement for an exchange of transfers and a division of fares at a limited number of points which would best serve the convenience of the public. The agreement was accepted by the P. S. Commission as a substitute for their original order, and on Nov. 1 1912 an exchange of transfers over the 59th St. line marked the end of the transfer agitation.

The new form of coupon transfer adopted June 1 1912 has, during the last year, given entire satisfaction in practical operation, and in a large measure solved the difficulties arising out of the extensive use of free transfers. The privileges of the passenger have not been curtailed but the possibilities of the abuse of the privileges have been greatly limited.

Manhattan Bridge Transfers.—Arrangement has been made for the exchange of transfers between the longitudinal lines of New York Railways Co. and the line operated through Canal St. across the Manhattan Bridge over the recently-granted franchise of the Brooklyn & North River R.R. Co. Under this arrangement passengers are now transferred from any of our avenue lines to Gold and Fulton St., Brooklyn, and to the North River, and upon the completion of the line will be carried to Fulton and Flatbush Ave.

Transfers to Staten Island.—Negotiations are pending with the city for the establishment of a through route and joint rate between the Municipal Ferry and the cars terminating at South Ferry. The company has offered to carry passengers to and from the ferry boats on the connecting lines for a 3-cent transfer ticket, thus giving the Borough of Richmond the 5-cent fare into Manhattan.

Central Park North & East River R.R. Co.—Among the obligations of the above company was \$1,200,000 First Consol. M. 7% bonds owned by the Metropolitan Street Ry. Co. Interest on these bonds remained unpaid from June 17 1908 and on Nov. 14 1912 the property was sold under foreclosure for a sum sufficient to pay the entire mortgage debt with accumulated interest, amounting to \$1,543,376. This sum was turned over to the trustee of the 4% refunding mortgage of the New York Railways Co. on April 26 1913 and is now held as additional collateral thereunder. [The property is now known as the Belt Line Ry. Corp. and controlled by Third Ave. Ry. Co.] (Compare V. 95, p. 1331, 1402, 1744; and Belt Line Ry. Corp., V. 96, p. 200, 284, 789, 862, 1020; V. 97, p. 520.)

Central Crosstown R.R.—The New York Railways Co. controls absolutely the entire note issue of \$2,250,000, which in turn controls the entire consolidated mortgage bond issue of \$2,490,000 held as collateral to said notes. The New York Railways Co. and the Interborough-Metropolitan Co. together control, except for a small outstanding interest, substantially all the capital stock of the Crosstown Co. We plan to consolidate the Central Crosstown lines with the N. Y. Railways Co.'s lines through the form of a legal merger or by foreclosure. (V. 94, p. 766; V. 96, p. 1772.)

Adjustments.—Considerable progress has been made during the past year in the final adjustment of receivership matters, and many intricate questions have been settled.

Metropolitan Crosstown Ry. 1st M. Bonds.—The entire \$600,000 issue has been acquired and is at present carried in a loan. This debt, being part of original cost of property, can be extinguished either by the issue of 4% bonds, the use of cash now in the hands of the trustee or from the proceeds of real estate sales. (V. 94, p. 1627.)

Wages.—In order to establish a uniform rate of pay properly graduated over a period of five years, a general increase in wages was granted to all motormen, conductors, inspectors, starters, flagmen, switchmen, car-house helpers, &c. This became effective as of Feb. 2 1913 and increased our pay-rolls about \$106,000 per annum.

Special Cash Fund.—This fund of \$554,000 was received from the joint committee on reorganization, having been contributed as working capital.

Finances.—The financial condition of the company is excellent. It has cash in bank amounting to approximately \$1,800,000, not including cash in the hands of trustee and bills receivable representing loans to the City of New York amounting to \$1,000,000.

Income Interest.—By agreement with the directors representing the income bondholders, the amount payable on the income bonds for the first six months' period of operations was adjusted at \$7.71 per \$1,000 bond. For the corresponding six months' period of this year the amount authorized was \$16.36 per \$1,000 bond. For the last six months' period of 1912 the amount paid was \$22.50 per \$1,000 bond. The corresponding period will be the last six months of this calendar year.

Improved Cars.—The company will have in operation this fall additional improved equipment consisting of 175 pay-as-you-enter stepless cars (including 150 authorized before July 1 1912 and 25 after that date) and 45 electric-storage battery stepless cars (the intention being to substitute the latter equipment for horse cars on all the existing horse car lines as soon as possible). The operation of this new equipment will economize power, lessen the percentage of injuries and insure the collection of fares.

Future Earnings.—In addition, there will be reflected in future earnings the benefits accruing from the expenditure of approximately \$2,500,000 during the past year for maintenance, additions and betterments, which were not sufficiently advanced to be of any material advantage the past year.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1913.

Table with 2 columns: Description and Amount. Includes Passenger revenue, advertising, maintenance, interest, and taxes.

Balance, surplus. *The above surplus includes reserve imposed upon the Company by order of the Public Service Commission now in litigation.

COMPARATIVE INCOME STATEMENT FOR 6 MOS. END. JUNE 30.

Table with 4 columns: 1913, 1912, 1913, 1912. Compares revenue, expenses, and surplus for the first six months of 1913 and 1912.

* The above surplus includes reserve imposed upon the company by order of the Public Service Commission, now in litigation.

BALANCE SHEET JUNE 30.

Table with 3 columns: 1913, 1912, 1912. Shows assets (property, deposits, receivables) and liabilities (stock, mortgages, payables).

* Bills payable issued to purchase 1st M. 5% bonds Metropolitan Cross-town St. Ry., \$602,454, and in renewal of note (assumed Oct. 3 1912) made by the joint committee, \$650,000.

Note.—Cost of property under the terms of the reorganization plan of the Metropolitan Street Ry. Co. dated Nov. 29 1911, and agreement of sale thereunder, dated Dec. 30 1911, including railways, equipment, real estate, interest and estates acquired or to be acquired under or by virtue of the foregoing plan and agreement of sale. This amount as well as the corresponding liability accounts are stated subject to final adjustment on completion of the accounting with the receivers of the Metropolitan Street Ry.—V. 97, p. 596, 60.

United Dry Goods Companies, New York. (Report for Half-Year ending July 15 1913.)

INCOME ACCOUNT.

Table with 5 columns: 6 Mos. to July 15 '13, 6 Mos. to July 15 '12, 6 Mos. to July 15 '11, 6 Mos. to July 15 '10. Shows net income, deductions, and surplus.

BALANCE SHEET JULY 15.

Table with 4 columns: 1913, 1912, 1911, 1910. Shows assets (stock, cash, receivables) and liabilities (preferred stock, common stock, surplus).

Associated Merchants' Company.

(Report for Half-Year ending Aug. 1 1913.)

INCOME ACCOUNT.

Table with 5 columns: 6 Mos. to Aug. 1 '13, 6 Mos. to Aug. 1 '12, 6 Mos. to Aug. 1 '11, 6 Mos. to Aug. 1 '10. Shows net earnings, dividends, and common stock.

*After deducting \$419 "adjustment of interest extinguished" in half-year ending Aug. 1 1910.

Note.—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (2 1/2% on the first preferred, 3% on second preferred and 3 1/2% on common stock), leaving a surplus above the same of \$9,571, which is carried to "extra dividend account," making, with \$49,020, the amount of the extra dividend account on Feb. 1 1913, a total of \$58,591. The extra dividends paid for the half-year amounted to \$124,311 resulting in a decrease of the extra dividend account by \$114,741, and making the "present extra dividend account" \$344,280.

BALANCE SHEET AUGUST 1.

Table with 4 columns: 1913, 1912, 1911. Shows assets (cash, stock, securities) and liabilities (preferred stock, common stock, surplus).

The securities owned as above give the Associated Merchants Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 110 shares of the first preferred were converted into second preferred stock and 40 shares into common stock.

The shares of the H. B. Clafin Co. had a book value as of July 1 1913 of \$5,338,628; July 1 1912 of \$5,330,413; July 1 1911, \$5,385,385.

* The income on \$5,500,000.—V. 96, p. 1628.

United Gas & Electric Corporation of Conn., N. Y. (Special Report for 12 Months ending June 30 1913.)

STATEMENT OF EARNINGS YEAR ENDING JUNE 30 1913.

Table with 2 columns: Description and Amount. Shows direct earnings, net surplus earnings, and net surplus earnings after providing for amortization and all fixed charges.

The earnings (\$1,214,844), as first mentioned in the table above, includes the earnings accruing to the United Gas & Elec. Corp. through its holdings of com. stock of the International Trac. Co. which, to the extent of \$150,000 per annum, are guaranteed to the company up to April 1 1915. Before dividends on such com. stock are declared, however, the International Trac. Co. will provide for unpaid dividends on its pref. stock.

BALANCE SHEET JUNE 30 1913 (TOTAL EACH SIDE \$24,399,948).

Table with 3 columns: Description, 1913, 1912. Shows assets (stocks, notes, fixtures) and liabilities (stock, notes, payables).

The corporation also has a contingent liability in respect of its guaranty of \$1,537,300, par, of the 5% gold bonds of The Wilkes-Barre Co. The investments in stocks of sub. cos. were increased \$1,597,708 during the 12 mos.

SURPLUS ACCOUNT FOR YEAR ENDING JUNE 30 1913.

Table with 2 columns: Description and Amount. Shows balance of surplus, surplus earnings for year ending June 30 1913, and total surplus.

Total. Discount on coupon notes negotiated during the year and balance of adjustments in transactions in the bonds and pref. stocks of underlying companies \$26,763.

Balance of surplus at June 30 1913, per balance sheet \$116,508

Since June 30 1913 the company has arranged to acquire a majority of the \$16,264,700 common stock American Cities

Co. by the issue in payment therefor of \$75 of graduated 2d pref. stock and \$25 of common stock for each \$100 common share of the American Cities Co., provided the United shareholders shall (on Sept. 24) authorize an increase in the authorized capital stock from \$45,000,000 (\$25,000,000 pref.) to \$57,500,000, by the issue of \$12,500,000 2d pref. stock entitled to cumulative dividends at the rate of 2% per annum for the year 1914, 3% for 1915, 4% for 1916, 5% for 1917 and 6% per annum thereafter (see V. 97, p. 597).

In connection with the foregoing, Bertron, Griscom & Co., who finance and supervise the several properties, have favored the "Chronicle" with the following data, revised to June 30 1913, regarding the companies controlled directly by the United Gas & Electric Corporation, and also by the American Cities Co., the last-named company being destined, if present plans go through, to become one of the holding companies of the United Gas & Electric Corporation.

A—Capitalization June 30 1913 (a) Operating Cos., (b) Holding Cos., Controlled by United Gas & Electric Corp.

(Showing stock owned by the Corporation in its holding companies and by them and also by itself [see "5"] in operating companies.)

Table with columns: Company Name, Amount Authorized, Amount Outstanding, Per Ct. Owned. Includes entries for United Gas & El. Co. of N. J., Lancaster Co. Ry. & Lt. Co., International Trac. Co., Harris Electric Service Co., and Un. Gas & El. Corp.

B—Capitalization June 30 1913 of American Cities Co. (V. 97, p. 597; V. 96, p. 1014) and Subsidiary Companies.

Table listing capitalization for American Cities Co. and subsidiaries like American Cities Gas Co., New Orleans Ry. & Lt. Co., Birm. Ry., Memphis St. Ry., Little Rock Ry., Knoxville Ry., and Houston Ltg. & Power Co.

EARNINGS OF OPER. COS. FOR 12 MOS. ENDING JUNE 30 1913.

Table showing earnings for 12 months ending June 30 1913. Columns: Company Name, Gross, Net, Bond Int. Bal., Surp. Includes United Gas & Elec. Corp., Altona G. L. & F. Co., Citizens' Gas & F. Co., etc.

* Includes rentals. a See V. 92, p. 60; V. 90, p. 1679. b See V. 91, p. 1097; V. 93, p. 1604. c V. 96, p. 1156; see also "El. Ry." Sec. d V. 95, p. 484. e V. 88, p. 380. f V. 78, p. 992. g V. 96, p. 1845; V. 83, p. 102; V. 81, p. 1497. h V. 91, p. 658; V. 93, p. 475, 1794. i See "El. Ry." Sec. j V. 82, p. 163; V. 91, p. 1774. k V. 92, p. 465; V. 93, p. 167; V. 94, p. 1386; j V. 95, p. 239; V. 96, p. 64; V. 97, p. 179. m V. 96, p. 289. n V. 96, p. 62, 135, 116. o V. 96, p. 1292, 1489, 1773. p V. 97, p. 363. q V. 96, p. 1022; V. 94, p. 1627; V. 92, p. 118. r V. 95, p. 1746. s V. 96, p. 716; t V. 93, p. 1262.

OUTPUT (Gas, cuft.; electricity, kw-hr.) EARNINGS AND SURPLUS AFTER FIXED CHARGES—CALENDAR YEARS.

Table showing output, earnings, and surplus after fixed charges for calendar years. Columns: Operating Companies, Ann. output (000 omt.), Gross Earnings, Bal., Surplus. Includes Altona, Citizens', Colorado Springs, Elmira, Hartford, Leavenworth, Lockport, Richmond, Union, Wilkes-Barre, Conestoga Traction, Edison, Lancaster, International ft., Harrisburg, Houston Gas, Consumers', New Orleans, Birmingham, Memphis, Little Rock, Knoxville, Houston Lighting.

x Output includes natural gas, 298,723,100 cuft., against 350,665,800 in 1911. Also furnished 2,238 mil. gals. of water, against 1,808 mil. in 1911, and carried 7,882,156 passengers, against 7,285,330. y Carried 107,407,921 passengers, against 104,392,489 in 1911. z Carried about 46,000,000 passengers, against 44,272,000 in 1911. c Carried 12,956,965 passengers, against 13,067,399 in 1911. p Carried 10,960,344 pass., against 11,254,845 in 1911.—V. 97, p. 528, 597.

Chalmers Motor Co., Detroit.

(Report for Fiscal Year ending June 30 1913.)

Table showing earnings and dividends for Chalmers Motor Co. Columns: Years ending June 30, Gross earnings, Net earnings, Present Dividend Charge, Common dividends 10% per annum, Balance, surplus.

GENERAL BALANCE SHEET.

Table showing general balance sheet for Chalmers Motor Co. Columns: Assets (Bldgs., Good-will, Stocks, etc.), Liabilities (Preferred stock, Common stock, etc.), Total.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Aurora Elgin & Chicago RR.—Earnings.—Year end. Gross Net (after Interest Pfd. Div. Com. Div. Balance, Year—Earnings. Earnings. Income. Rent. & Deficit. 1912-13. \$1,955,722 \$790,866 \$388,244 \$186,000 \$93,000 \$123,622 1911-12. 1,845,487 762,288 380,825 186,000 93,000 102,463 —V. 97, p. 817, 1201.

Baltimore & Ohio RR.—Bonds.—The London Stock Exchange has been asked to list a further \$8,412,500 of 20-yr. 4 1/2% convertible gold bonds, making the total listed \$59,242,000.—V. 97, p. 594, 519, 297.

Boston Elevated Ry.—Earnings.—June 30 Gross Net Other Int., Tax., Dividends Balance, Year—Earnings. Earnings. Income. Rent. & Deficit. 1912-13. \$16,808,908 \$5,673,327 \$1,199,419 \$5,132,124 \$1,197,000 \$496,377 1911-12. 15,904,046 4,927,412 618,495 4,840,539 1,197,000 491,631 —V. 95, p. 1121, 618.

California Shasta & Eastern Ry.—Acquisition.—A deed of the Anderson & Bella Vista RR., 15 miles long, from J. E. Terry of Sacramento, was delivered to the company on Sept. 4. Compare V. 96, p. 947.—V. 97, p. 520.

Canadian Northern Ry.—Acquisition.

See Chatham Wallaceburg & Lake Erie RR. below.—V. 97, p. 592, 520.

Canadian Pacific Railway.—Stock, &c.—The London Stock Exchange has been requested to list a further issue of £745,481 4% non-cum. pref. stock and £1,766,153 perpetual 4% consolidated debenture stock, making the amounts listed £15,173,563 and £32,725,383 respectively.—V. 97, p. 594, 666.

Central Railway of Canada.—Overdue Coupons.—The "Montreal Gazette" of Sept. 9 had the following from the Canadian Associated Press:

In consequence of the uneasiness that is being displayed on this side of the water regarding the position of the French bondholders of the Central Railway of Canada, the London representative, on behalf of the President of the company; says that there appears to be no doubt that all coupons of French bonds have been duly paid except the last, and that the delay which has arisen is entirely due to the voluntary liquidation of La Banque Alsacienne de Paris. It is, however, definitely stated that this coupon, which fell due in July, will be paid on or about the 15th of this month.—V. 97, p. 175.

Chatham Wallaceburg & Lake Erie RR.—Sale.—At the annual meeting on Sept. 3 a majority of directors were elected representing the Canadian Northern Ry.

The road extends from Chatham to Wallaceburg, Erie Beach, Charing Cross and Pain Court, Ont., 38.95 miles.—V. 81, p. 1435.

Chicago Elevated Ry.—Purchase.—The company, it is reported, now owns practically all of the stock of the underlying companies, having just purchased 312 shares of Northwestern Elevated RR. pref. from David J. Evans, etc.

The latter brought suit to compel the company to pay the Northwestern Elevated full value for its \$25,000,000 first mortgage bonds, which, it was alleged, had been issued for \$20,000,000. Complete corporate merger of the elevated roads is expected in connection with the financing necessary to refund the \$30,000,000 Chicago Elevated Rys. 5% notes due July 1 1914.—V. 96, p. 1772.

Chicago Great Western RR.—New Securities.—The company on Sept. 9 applied to the Missouri P. S. Commission for permission to issue \$3,116,000 in bonds and a similar amount in 4% pref. stock to be issued in connection with the acquisition of the defaulted bonds of the Wisconsin Minnesota & Pacific RR., per plan in V. 97, p. 51, 178, 523. It is understood that the Commission granted the application.—V. 97, p. 49.

Chicago Railways.—Protest.—John A. Brown of Chicago, as Attorney for the holders of consolidated M. bonds of 1907, has served notice on the trustees of the various mortgages of the company and the directors, protesting against the further payment of dividends on the participation certs.

The mortgage debt, it is said, amounts to \$90,084,611, against a valuation of \$77,488,461, for which the city may take over the property at any time for municipal operation within the franchise term. The latter, it is stated, includes about \$30,000,000, the original valuation of the properties taken over by the company, and the brokerage fee of \$5,995,000, leaving the present value of the property \$41,493,460, an amount insufficient to discharge the liabilities. This, it is said, would make it illegal for the company to pay dividends. Suit is threatened unless the notice is heeded.

Chairman Henry A. Blair says: "I don't know what is behind the suit to restrain dividends, but I suspect it is the same crowd that has been doing its best to injure the company and hamper the present management. One day this crowd brings a suit because we do not pay dividends and the next day they seek to prevent us from paying dividends. It is not hard to see what their motives are."

General Counsel Gurley is quoted as saying that the attorney in the suit is also attorney of record for James B. Hogarth, a discharged official, who recently filed a bill for accounting against the company and others, and that the management will defend itself against all such attempts to embarrass it.

Request for Proxies.—A letter signed by Wallace Heckman, Seymour Morris and Henry A. Blair has been sent to the holders of the participation certificates, series 1, 2 and 3, urging that in their judgment the best interests of the company require that the present management retain control for the ensuing year.

It is stated that if the protective committee should obtain control the commercial value of the participation certificates would be destroyed. The criticisms of the present management have, it is said, emanated from sources in which there is a lack of understanding of the problems confronting it and are based "upon either deliberate misrepresentations and misstatements, or upon rumors spread by discharged employees and by others whose interests are inimical to those of the company."

The present directors, it is said, not only represent large and substantial interests in the company, but each one of them, without a single exception, is a man of excellent repute in Chicago and represents interests of great magnitude.

Certificate holders are requested to send their proxies to F. L. Hupp, Secretary of the Chicago Railways Co., 1504 Borland Block, Chicago.—V. 97, p. 442, 364.

Cleveland (O.) Short Line Ry.—Offering of Bonds Guaranteed by Lake Shore & Mich. Sou. Ry.—White, Weld & Co., Kissel, Kinnicutt & Co. and Harris, Forbes & Co. are offering, at 95¼ and int., yielding 4¾%, the 1st M. 4½% gold bonds of 1911, guaranteed, prin. and int., by the Lake Shore & Mich. Sou. Ry. Co. Dated April 1 1911 and due April 1 1961. Par: c* \$1,000; r* \$1,000, \$5,000 and multiples. Prin. and int. (A. & O.) payable in N. Y. and London at \$4 86½ to £. Auth., \$20,000,000; issued and outstanding, \$11,800,000. Guaranty Trust Co., N. Y., trustee.

Digest of Letter from W. C. Brown, Pres. L. S. & M. So., Sept. 9 1913.

Organization.—The Cleveland Short Line Ry. Co. was chartered in Ohio Nov. 24 1902 to build a belt-line railway around the city of Cleveland, Ohio. The entire line was substantially completed and opened for operation on July 1 1912 (compare "Railway Age Gazette" of Oct. 31 1911).

Total Auth. Bond Issue, \$20,000,000.—Of the \$11,800,000 bonds outstanding, \$8,275,000 have been issued to date to reimburse partially the Lake Shore & Mich. Sou. for advances of money for construction and the balance of \$3,525,000 to convert and cancel a like amount of 5% convertible pref. stock, all of which was owned by the Lake Shore & Mich. Sou. Ry. The proceeds of the remaining \$8,200,000 bonds, if issued, can be used only for betterments, improvements and additions to the property. The bonds are a first mortgage on the entire property, which cost, to Dec. 31 1912, \$13,201,531.

Guaranty.—Each of the \$11,800,000 bonds now outstanding will be guaranteed by endorsement: "For value received, The Lake Shore & Mich. Sou. Ry. Co. hereby guarantees the payment of the principal and interest of the within bond, according to its tenor, to the legal holder thereof."

Property.—A belt line or cut-off, 19.64 miles long, around the city of Cleveland, beginning at Collinwood Yards on the main line of the Lake Shore & Mich. Sou. Ry. east of the city, and passing through the suburbs of Newburgh and Brooklyn, Ohio, to a connection with the main line of the Lake Shore & Mich. Sou. to the west of the city at Rockport. It affords:

(a) An unobstructed through route for freight trains around the city; (b) access to an important and rapidly growing industrial district on the south side of Cleveland not heretofore reached by the Lake Shore; (c) connection with every railroad entering Cleveland, including the N. Y. Chicago & St. Louis, Erie, Pennsylvania, B. & O., Wheeling & Lake Erie and Cleve. Cin. Chic. & St. Louis.

Physical Characteristics.—Built with double track, according to the most modern standards: 100-lb. rails, stone ballast, automatic block signals. Maximum grade, 0.3% (against 0.7% on main line of Lake Shore & Mich. Sou. through Cleveland). No street crossings at grade. All bridges, trestles and street crossings of concrete or steel of the heaviest design. Owing to the hilly country traversed, extraordinarily heavy earth cuts and fills were required, while the acquisition of right of way through thickly settled districts also contributed largely to the cost of construction.

Strategic Value.—Since the Lake Shore & Mich. Sou. was double-tracked, more than forty years ago, the traffic passing through Cleveland has increased nearly five-fold, and the congestion and delays to through freight in recent years at this point have seriously affected the operation of the entire system. The Cleveland Short Line Ry. doubles the track capacity of the Lake Shore & Mich. Sou. through Cleveland and by diverting through freight traffic away from the congested centre has paved the way for the improvement and enlargement of the passenger and local freight terminals on the Lake front, which have long been inadequate and unsatisfactory. Also provides the Lake Shore road with an outer belt line over which interchange traffic can be handled. On through freight trains to and from the South and West, a saving of from one to three hours effected.

The Short Line likewise affords the only entrance into Cleveland for the Lake Erie & Pittsburgh Ry. recently built for joint operation by the Pennsylvania Lines West and the Lake Shore & Mich. Sou., which gives the Lake Shore & Mich. Sou. its only direct outlet west from Youngstown, Ohio, and also its connection with the Lake Erie Alliance & Wheeling.

Traffic.—Although the Short Line has been opened for operation only since July 1 1912, and has not yet been fully utilized for interchange business, the traffic passing over it is very heavy. Practically all through freight trains are now being operated over it, the average monthly movement of through freight being in excess of 20,000 cars. In addition, large amounts of local freight are handled to and from industries on the line and between interchange points.

Growth of Cleveland.—Population in 1870 was 92,829; in 1890 was 261,353, and in 1910 was 560,663. The older industrial districts of the city along the Lake front and in the Cuyahoga River Valley are not capable of much further expansion and new industries are being located principally in the outlying districts on the south side traversed by the Short Line Ry.

All of the large industries in the Newburgh district, including the American Steel & Wire Co. and the Union Rolling Mill Co., are reached by a connection with the Newburgh & South Shore Ry.

Lease.—The Lake Shore & Mich. Sou. Ry. operates the Cleveland Short Line Ry. under a 99-year lease dated April 1 1911, paying as rental a sum sufficient to pay the interest on the 1st M. bonds and 5% on the \$4,750,000 outstanding capital stock, all of which is owned by the lessor, and also agreeing to pay all taxes and to maintain the road.

Earnings of the Lake Shore & Michigan Southern Railway Co.

	1912.	1911.	1910.	1909.
Gross corporate income	\$27,442,056	\$24,496,693	\$23,181,467	\$21,763,790
Fixed charges and other deductions	10,857,672	10,227,328	9,298,402	8,782,222
Net corporate income	\$16,584,384	\$14,269,365	\$13,883,065	\$12,981,568

—V. 96, p. 201, 419.

Coal & Coke Ry.—Report.—For year ending June 30:

Fiscal Year	Gross Earnings	Net Ry. Dept.	Net Coal Dept.	Income	Other Interest and Balance	Taxes	Surplus
1912-13	\$1,247,869	\$441,083	\$101,844	\$27,482	\$353,994	\$216,415	\$216,415
1911-12	1,117,959	437,972	def. 11,191	9,809	360,586	76,004	76,004

—V. 97, p. 443.

Denver & Rio Grande RR.—Adjustment Mortgage Interest.—The semi-annual installment of interest (3½%) on the \$10,000,000 7% cumulative adjustment (income) M. gold bonds will be paid on and after Oct. 1 at the New York Trust Co., John K. Gilliat & Co., London; the Deutsche Bank, Berlin, and the Rotterdamse Bankvereeniging, Amsterdam.—V. 97, p. 236.

Dominion Traction & Lighting Co.—Maine Corp.

A company with this title was incorporated in Maine on or about Aug. 18 with \$5,000,000 of authorized capital stock (in \$100 shares). Albert A. Richards of Portland, Me., being President. Whether the company is allied to the Canadian corporation with the same name does not appear certain, our inquiry on the subject remaining unanswered. Compare V. 97, p. 364.

Erie RR.—Equipment Bonds.—Harris, Forbes & Co., Drexel & Co., White, Weld & Co. and Brown Bros. & Co. announced on Sept. 8 that they were offering, to yield 5½%, \$3,440,000 Erie RR. Co. 5% Equipment Trust Certificates, divided into three series of \$1,120,000 Series "A," due \$56,000 semi-annually, \$1,320,000 Series T, due \$66,000 semi-annually, and \$1,000,000 Series "V," due \$100,000 annually. On Sept. 9 the entire amount had been sold.

Data from Bankers' Circular.

The system comprises 2,257 miles of line reaching many important cities, among them Buffalo, Rochester, Scranton, Wilkes-Barre, Cleveland, Youngstown and Dayton. Large expenditures, especially during the past six years, have greatly improved the physical condition of the property, and upon the completion of the present betterment program, about Dec. 1 1913, the company will have a double-track railroad between New York and Chicago with the lightest grades of any trunk line between these two points. The surplus from operations for the fiscal year ending June 30 1913 (preliminary statement), after deducting fixed charges, was \$7,340,156, contrasting with \$3,377,203 in 1911-12 and \$5,390,412 in 1910-11.

Series "A," \$1,120,000, dated Sept. 1 1913, due serially \$56,000 each half-year, beginning March 1914 and ending Sept. 1 1923. Int. M. & S. in Philadelphia. Par \$1,000 (c). Issued by the Commercial Trust Co. of Phila., trustee, and guaranteed, prin. and int., by the Erie RR. Co. Secured by 50 new standard freight locomotives, total cost \$1,330,890; initial payment \$210,890, giving a cash equity of more than 18%.

Series "T," \$1,320,000, dated June 16 1913, due \$66,000 each six months beginning Dec. 15 1913 and ending June 15 1923. Int. payable J. & D. 15 in N. Y. Par \$1,000 (c). Columbia-Knickerbocker Trust Co. of N. Y., trustee. A direct obligation of the railroad and secured by lien on 1,500 new 40-ton steel underframe box cars, total cost \$1,613,950, on which the company makes an initial payment of \$293,950, giving a cash equity of more than 18%.

Series "V," \$1,000,000, dated June 16 1913, due serially \$100,000 annually beginning June 15 1914 and ending June 15 1923. Int. J. & D. 15 in N. Y. Par \$1,000 (c). New York Trust Co., trustee. A direct obligation of the Erie RR. Co., secured by a lien on 1,000 new 50-ton all-steel hopper cars, total cost of which is \$1,186,437. The railroad makes an initial payment of \$186,437, giving a cash equity of more than 15%.

Title to the equipment in each case remains in the trustee until the last certificate is paid. See earnings for year 1912-13 in V. 97, p. 439, 365.

Goldsboro (N. C.) Traction Co.—Foreclosure Sale.

The property, consisting of the road and equipment and a 60-acre plot, will be offered at foreclosure sale at Goldsboro on Sept. 20, under decree of sale entered by Judge Conner in the U. S. District Court on Aug. 18.—V. 97, p. 521, 237.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Bonds.

—The \$700,000 1st m. 4% bonds maturing July 1 1913 were purchased by the Pennsylvania RR., the guarantor, at par on presentation at its office on and after maturity, interest ceasing July 1. No new bonds have been issued in place of the same.—V. 76, p. 1407.

Hudson & Manhattan RR.—Decision.—The N. J. Board of Utility Comms. on Sept. 11 dismissed the application of

the Board of Works of Newark to lower the fare charged by the company between Park Place, Newark, and Summit Ave., Jersey City, via the Hudson & Manhattan RR. from 15 to 12 cents.—V. 97, p. 666, 594.

Interborough Rapid Tran. Co.—See "Annual Reports." *Bids for Seventh Ave. Subway.*—See Rapid Transit in New York City below.—V. 97, p. 443, 450, 365.

International & Great Northern Ry.—*Equipment Trust Notes.*—The Equitable Trust Co., the trustee for the issue, recently offered, at a price to yield 6 1/4%, \$1,000,000 5% equipment trust gold notes dated Aug. 1 and maturing \$50,000 semi-annually from Feb. 1 1914 to Aug. 1 1923, par \$1,000. (Interest F. & A. in N. Y.) A direct obligation of the railway covering new equipment costing about \$1,245,000. The advertisement, which appears on another page, is published as a matter of record only, the entire issue having been sold.—V. 97, p. 521.

Jamestown Chautauqua & Lake Erie Ry.—*Sale—Deposits.*—The bondholders' committee (Richard S. Storrs and St. George B. Tucker) notify the bondholders and holders of certificates of deposit of the N. Y. Trust Co. for 1st M. 4% bonds that, to participate in the plan of Aug. 26 for the sale of the property, they should deposit their holdings with Bertron, Griscom & Co., 40 Wall St. (the bankers who placed the receivers' certificates), on or before Sept. 25. In circular of Sept. 3 the committee says in substance:

On July 1 1906 the company defaulted on the interest then due upon its 4% bonds secured by 1st mtg. of Dec. 28 1900. By agreement dated July 28 1911, a committee secured a deposit of over 90% (\$718,000) of the outstanding bonds (\$750,000). The N. Y. Trust Co., as substitute mortgage trustee, thereupon obtained judgments of foreclosure and sale, both under the aforesaid mortgage and the mortgage securing the \$250,000 bonds of Jamestown & Chautauqua Ry. Co., which are deposited as part security for the bonds of the J. O. & L. E. Ry. Co. The two railways will be sold on the same day (Oct. 7).

Prior to the receivership, the property had been operated at a loss of about \$30,000 a year, exclusive of interest charges, and the receiver found the property badly in need of repair. Notwithstanding his efforts to increase revenue and keep down expense account, the property has not been able to earn operating expenses. Early in 1912 bad washouts necessitated large expenditures. A total of \$163,000 receiver's certificates has been issued for repairs and renewals and for oper. expenses not met out of earnings. Exclusive of any necessary equipment, an expenditure of \$130,000 is needed for rehabilitation during the next 12 months.

Facing this condition, the committee has concluded that the interests of the bondholders would be best served by a sale of the property, and it has, therefore, subject to their approval, entered into an agreement dated Aug. 26 1913, providing for a sale upon terms which should eventually yield to bondholders about 26% of the par value of their bonds.

The committee strongly recommends said sale. The J. O. & L. E. Railway extends from Mayville to Westfield, 12 miles, and the J. & O. Railway from Jamestown to Mayville, 21 miles, serving no places of importance except Jamestown (population about 32,000). There is little passenger traffic and the freight haul is so short that the revenue per ton is small, although the cost of handling, &c., is almost as large as if the line were ten times greater in length. Competition from trunk lines also militates against a profitable business. The continued operation of the property by the receiver would necessitate the issue of additional receiver's certificates. All of the receiver's certificates must be paid before anything can be distributed to the bondholders.

The aforesaid agreement provides that in case of any failure to consummate the said contract of purchase, the bankers may take such action as they may deem advisable in the interests of the bondholders to sell, dispose of or reorganize the properties.

Inasmuch as the payment of the purchase price is to extend over a period of three years, and the sums received must be applied to the payment of receiver's certificates, liens, expenses of foreclosure, &c., the bondholders will not receive anything on account of the purchase price until the receiver's certificates, &c., have been taken care of. Therefore, the continuance of your committee being unnecessary, the bankers upon whom has devolved the financing of the requirements of the receiver, will collect and disburse the purchase price at a compensation for such services extending over three years, equivalent to 2% upon the bonds deposited.

Approximate Manner of Distributing Net Proceeds of Sale, \$397,500.

Locomotive	\$11,500	Compens'n to bankers, say	\$15,000
Receiver's certificates	163,000	Applicable to bonds, about	
Foreclosure, taxes, &c.	12,000	\$260 per bond	\$196,000

On the foregoing basis, as there are \$750,000 of bonds outstanding, each bondholder should receive about \$260 per bond. The holders of a large amount of the outstanding bonds have already assented.—V. 93, p. 1336.

Louisville & Nashville RR.—*Proposed Acquisition.*—The stockholders will, at the annual meeting on Oct. 1, consider the question of purchasing the property and rights of the South & North Alabama RR.—V. 97, p. 443, 175.

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

Year end.	Gross Earnings	Net(after Taxes)	Other Income	Interest	Dividends	Balance
1912-13	\$1,331,406	\$2,495,392	\$286,863	\$1,743,712	\$1,010,277	\$28,266
1911-12	1,043,051	2,423,008	159,789	2,117,678	441,896	23,223

Interest, sinking fund, &c., as above in 1912-13, include \$80,000 for additions and betterments, against \$61,648 in 1911-12.—V. 96, p. 136,790.

Metropolitan Street Ry., New York.—*Sale.*—William L. Turner, as Special Master, will, on Oct. 7 at 12 o'clock noon, offer at auction through Joseph P. Day, as auctioneer, at the County Court House, Manhattan, by order of the U. S. District Court in the matter of the petition of the receivers of the company for an order directing the receiver of the New York City Ry. to deliver to them the proceeds of an action against Metropolitan Securities Co., all of the right, title and interest of Metropolitan Securities Co. and of William W. Ladd, as receiver of New York City Ry., and of all other parties to the above-entitled cause, in and to certain real estate in the Borough of Manhattan, City of New York, situated east of First Ave., and running from 94th to 95th Street.—V. 95, p. 47.

National Railways of Mexico.—*Mexican Government to Put up Any Funds Needed to Meet Oct. 1 Interest.*—The Mexican Govt., it is announced, has agreed to provide whatever funds may be required to meet the interest payments due Oct. 1, aggregating about \$1,500,000 (U. S. currency), on the General Mortgage 4% guaranteed bonds of the National Railways of Mexico and the First Consolidated M. 4% bonds of the National Railways Co. of Mexico.

Special Cable Dispatch to the "New York Sun" from Mexico City, Sept. 10. On Oct. 1 interest on the guaranteed bonds of the National Railways of Mexico, amounting to \$1,500,000, will fall due. The payment of the interest on these bonds is guaranteed by the Mexican Government, and as the railways cannot pay the amount about to fall due on account of the losses suffered during the present revolt, the Government has assumed responsibility. The Government also has undertaken to pay \$495,000 interest falling due on the same date on consolidated bonds of the National RR. of Mexico which were not surrendered at the time of the amalgamation. This statement is made on the authority of a high official of the National Bank of Mexico, who said that the payments will be made from funds standing to the credit of the Government in nine local banks, out of the loan, of which a part was floated in Paris, and which will probably be raised to

\$7,500,000. The Government, it is stated, has taken this step in order to retain control of the railways and forestall any foreclosure proceedings by the bondholders.—V. 97, p. 666, 595.

New Jersey & Pennsylvania RR.—*Order.*—The New Jersey P. U. Commission on Sept. 5 issued an order declaring that the extension of time within which to raise money for needed repairs will expire in 30 days, and that unless the same is procured, operation by the receiver must cease.

Part of the work has been done but is now at a standstill. The road, it is reported, is in need of 100 tons of new rails, and most of the bridges are unsafe. Pending the making of further repairs or suspension of traffic, trains will have to run slowly.—V. 96, p. 1630.

New York Central & Hudson River RR.—*Sale of Notes.*—J. P. Morgan & Co. have placed on a 5 1/2% basis a new issue of \$5,000,000 5% 1-year notes, dated Sept. 15 1913, denoms. \$1,000, \$5,000 and multiples.

Investigation.—Hearings were begun on Wednesday by the Inter-State Commerce Commission in the investigation ordered by resolution of the U. S. Senate on July 10 last in regard to the proposed new bond issue, limited to \$167,102,400.

J. P. Morgan testified that the company would need in the next 10 years about \$255,000,000 new capital and the Lake Shore about \$100,000,000. There are now outstanding about \$22,000,000 of New York Central short-term notes and about \$24,000,000 of Lake Shore short-term notes which will mature in the next 18 months. Mr. Morgan said that in his judgment the New York Central would save more than 1/2 of 1% additional interest it would be required to pay an account of the consenting Lake Shore collateral bondholders by being able to finance the road's requirements under the proposed plan of a mortgage to become lien on the consolidated companies.—V. 97, p. 365, 176.

New York New Haven & Hartford RR.—*J. P. Morgan & Co. Cancel Contract.*—In view of the change in the management of the road J. P. Morgan & Co. on Sept. 5 gave the necessary 90-days' notice of their intention to terminate the agreement under which they have acted as fiscal agents for the company. The firm, it is understood, is ready to enter into a new agreement to serve as fiscal agents and advisers for the road in case it is the wish of the management that they should do so, the purpose of the firm being to leave President Elliott free to shape the policy of the road in this regard as he may see fit.

In response to a request from President Elliott, J. P. Morgan & Co. have furnished substantially the following data to the Mass. P. S. Commission regarding the underwriting commissions received by the firm from the New Haven system since Nov. 17 1910, the date of the fiscal agency agreements.

Since Nov. 17 1910 the New Haven, the Boston & Maine and the Maine Central have raised for refunding and other purposes \$168,627,000, on which commissions amounted to \$89,405, approximately 1/2 of 1%. The total profits of J. P. Morgan & Co. were \$41,000, or 1/4 of 1%, the remainder of the commission being paid to other banking firms.

As to the possible profit on the proposed issue of \$67,552,000 New Haven debentures, J. P. Morgan & Co. have retained one-third of the bankers' undertaking originally assumed by J. P. Morgan & Co. alone, commission on which will be \$112,587. In addition Morgan has subscribed \$5,000,000 to the syndicate upon the same terms as every other subscriber upon which the commission will be 2%, or \$100,000. Thus the total possible profit, including all commissions, is \$212,587, or approximately three-tenths of 1%.

Earnings for July.—President Elliott is quoted as saying:

For July 1913 the road's earnings equaled all expenses and taxes, one-twelfth of the annual charge for dividends and interest, and a \$200,000 surplus. It is true that this figure is \$350,000 below the figure for July 1912, and July is a month of big earnings, but such a figure puts a receivership out of the question.

Bond Issue, &c.—Before the Mass. RR. Comm. Sept. 9 President Elliott said:

There are debts to be paid next December amounting to \$40,000,000 (the one-year 5% notes) and more debts are to be paid in January amounting to \$6,000,000, all large sums. A railroad is never finished. Vast improvements have to be planned in advance. The company has ordered equipment for \$7,000,000 of the most vital importance to safety and has contracted for future equipment of several millions. In addition to this the ordinary list of betterments authorized amounts to \$12,000,000. But this is not all. Additional tracks and terminal yards will have to be made and money must be provided as we go along for abolition of grade crossings, for freight facilities and rolling stock, signals, &c. (see V. 97, p. 595). It would seem that the directors acted wisely in authorizing these \$67,000,000 debentures. The securing of this \$67,000,000 will make it easier later to secure the \$29,000,000 that will be needed on the Boston & Maine before next June. It is not only a question for the management, it is a question for the employees, the stockholders and the shipping public. Check the proper development of the road and you check also the progress of the whole of New England.

[Pres. Kochersperger is quoted as saying that the company's share in the Grand Central Station in New York was \$3,329,000, which gave it a permanent right in about half of the station. The company expects a good return from the buildings above the station.]

Mr. Mellen's Position.—Mr. Mellen is quoted as saying:

Despite all you may hear to the contrary, I have no connection whatever with the New Haven, and don't expect to have. I am retained to give information and advice when called upon, at all reasonable times. I am in no sense an officer or employee and have the privilege of paying my fare the same as you do, and I shall kick and cuss when trains are late the same as if I were a citizen of Boston.—V. 97, p. 595, 666.

Suit.—According to newspaper accounts this week, Attorney-General McReynolds has instructed Thomas W. Gregory of Austin, Tex., his special assistant who has been conducting an investigation, to prepare a bill in a new suit under the Sherman Anti-Trust Law.

The suit begun by the Roosevelt Administration against the company and the Boston & Maine was dismissed on motion of Attorney-General Wickersham, Attorney-General under ex-President Taft.—V. 97, p. 666, 595.

Northern Illinois Light & Traction Co. of Ottawa, Ill.—*Capital Stock.*—The company was recently reported as increasing its capital stock from \$250,000 to \$750,000. Compare V. 95, p. 1123.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*—Brown Brothers & Co. and Henry & West, Philadelphia, have placed at 93 and int., yielding 4.40%, \$640,000 First Gen. M. Sinking Fund 4% gold bonds, series " " of 1908, due June 1 1948. (Interest J. & D.) Authorized, \$15,000,000; outstanding, \$2,586,000; canceled by sinking fund, \$54,000. Par \$1,000c*. Tax-exempt in Pa. The advertisement appears for record on another page. A circular shows:

A first and general mortgage on 137 miles of standard steam railroad extending principally from Kenwood, Pa., to Newcastle, Pa., and Ashtabula, O., &c., subject only to \$1,562,000 underlying 5% bonds (at less than \$13,000 per mile), First General 4s being reserved to retire these at maturity; total outstanding bonded debt about \$30,000 per mile, including a direct and short route to Lake Erie from Youngstown, at which city the Carnegie Steel Co. and National Tube Co. (subsidiaries of U. S. Steel Corp.); Republic Iron & Steel Co., Youngstown Sheet & Tube Co., &c., have plants and furnish a large and constant tonnage over this road.

Annual sinking fund 1% of outstanding issue for purchase of bonds in the open market at par and int. or less. Bonds are not subject to call. For the cal. year 1912 the net earnings were over 12 times the interest charges, including the present issue. Property is leased for 999 years to the Pennsylvania Co. (which owns the entire common stock) for a guaranteed rental sufficient to pay all oper. expenses, maintenance, interest on bonds and dividends of 7% per annum on both the [\$9,088,450] pref. and the [\$2,100,000] common stocks. Pref. stock is quoted at about \$150 per share. The bal. sheet shows assets of over \$19,000,000; bonds now out only \$4,148,000, incl. this issue.—V. 96, p. 1630.

Quebec Ry., Light, Heat & Power Co.—Earnings, &c.

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Org'n Exp.	Divs.	Balance, Surplus.
1912-13.	\$1,524,200	\$629,020	\$236,881	\$792,100	(2%)	\$78,801	
1911-12.	1,415,825	680,900	194,584	660,364	\$3,919	\$199,990	\$1,211

During the year \$27,641 was received from the Dominion Government on account of subsidies and applied to the cancellation of bonds.

New Board of Directors as Reduced from Nine to Six.—Sir Rodolphe Forget, M.P., President; Hon. Robert Mackay and J. N. Greenshield, K.C., Lorne O. Webster, Paul Galibert and O. D. Lesperance, M.P., Directors who retired, Hon. J. P. B. Casgrain, Messrs. L. O. Marcoux and O. B. d'Aoust.

No Meeting.—"Financial Times" Montreal, says: No representatives of the bondholders appeared at the meeting called for Sept. 2 last by the trustees of the two so-called "French issues" to consider what should be done in view of the registration of a lien against the mortgage property by the contractors, Messrs. O'Brien & Doherty. It is supposed that the holders, who are entirely in France, Belgium and Switzerland, did not have time or opportunity to arrange for representation in Montreal. The trustee, the Quebec Savings & Trust Co., will, it is understood, take such action as it considers advisable with out further consultation of the bondholders.

Messrs. Campbell, McMaster and Papineau have brought action against the Quebec & Saguenay Railway Co. on behalf of Messrs. O'Brien & Doherty for \$839,511 for balance of money due under contract and for damages for its breach. The other action is still pending for \$300,000 and is set for trial in October. O. B. d'Aoust is President of the Quebec & Saguenay Railway Co. and Sir Rodolphe Forget is a director.—V. 97, p. 366, 238.

Rapid Transit in New York City.—Bids Asked.—The P. S. Commission invites proposals to construct Section No. 2 of Routes 4 and 38, a part of the Seventh Ave.-Lexington Ave. Rapid Transit RR. Beginning at a point under Greenwich St., Manhattan, near the intersection of West Broadway about 70 ft. south of Vesey St., and extending thence northerly under Greenwich St., West Broadway and Varick St., to about 100 ft. south of Beach St., and also a branch beginning at a point under Park Place, Manhattan, about 117 ft. east of the easterly line of West Broadway, and curving thence northwesterly under Park Place, private property and West Broadway to a connection with the main line.

The City and the Interborough Rapid Transit Co. will both be parties to the contract, the Interborough Co. for the purpose of disbursing part of its contribution toward the cost of construction, as provided in the contract dated Mar. 19 1913 between the City and the Interborough Co. for the equipment, maintenance and operation of additional rapid transit railroads. The liability of the Interborough Co. will be limited to an amount equal to 95% of the aggregate sum arrived at by multiplying the estimated approximate quantities by the Unit Prices as contained in the schedule of Unit Prices in the contractor's proposal. The contractor is to accept the obligation of the Interborough Co. to make payments and is to agree not to look to the city except to the extent that the amounts earned under the contract may exceed the amount for which the Interborough Co. is liable.

A public hearing has been set for Sept. 26 on the form of construction contract to be used for the building of Section 1 of the Whitehall St.-Montague St. route of the Brooklyn Rapid Transit Co. to connect the southerly end of the Broadway subway at Trinity Place and Morris St. with the Manhattan end of the Brooklyn Rapid Transit tunnel to run under the East River to Brooklyn.

The plans for the river tunnel are not yet ready, but the engineers of the Commission have been at work on them for several weeks, and it is hoped that the Commission will be able soon to advertise for bids for the under-river work.—V. 97, p. 522, 445.

St. Louis & San Francisco RR.—Coupons.—The receivers, it is announced, will shortly ask authority to pay:

On Frisco Construction Co. Notes—	Interest.	Principal.
Series A: Payments due on Sept. 1	\$65,975	\$126,000
Series B: Payments due on Sept. 15	53,425	112,000

It is now thought that the receivers may present to the Court the facts regarding the interest due Sept. 1 on the \$2,600,000 6% 2-year notes of the New Orleans Texas & Mexico RR. Co. without any recommendation.

Some announcement regarding the Ozark & Cherokee Central \$2,800,000 1st M. 5% bonds which mature on Oct. 1 will probably be made next week (compare V. 97, p. 237, 444).—V. 97, p. 667, 445.

St. Louis Southwestern Ry.—Dividend Reduced.—A quarterly dividend of 1% has been declared on the \$19,893,650 5% non-cum. pref. stock, payable Oct. 15 to holders of record Sept. 30, comparing with 1 1/4% quarterly from Oct. 1912 to July 1913 and a semi-annual distribution of 2 1/2% in July 1912 and of 2% in Jan. 1912.

1909.	1910.	1911.	1912.	Oct. 1912.	1913.
2%	5%	4%	4 1/2 (J. & J.)	1 1/4	1 1/4, 1 1/4, 1 1/4, 1

President F. H. Britton says: The outlook for traffic revenue, owing to the injury to the cotton and other crops, is not as good as heretofore, while the gradual increased ratio of expenses to earnings is the same as upon other roads, and, although the company has a substantial amount of cash on hand, with no floating debt, and the earnings might seem to warrant a continuation of the former rate, the directors were unanimous in the opinion that, as a precautionary measure, the rate of dividend should be reduced.—V. 97, p. 455, 366, 360.

South & North Alabama RR.—Proposed Sale.—See Louisville & Nashville RR. above.—V. 88, p. 1622.

Southern Pacific Co.—Equipment Trust.—The company, it is said, has arranged with bankers to take \$7,130,000 additional 4 1/2% equipment trust certificates, provided the necessary authorization can be obtained from the Cal. RR. Com. This amount includes the remainder (\$5,120,000) of the \$10,120,000 issue, of which \$5,000,000 were sold last May to Kuhn, Loeb & Co. and \$2,010,000 of a new issue (series B) to be dated Sept. 2. See V. 96, p. 1425; V. 97, p. 597.—V. 97, p. 667.

Third Avenue Ry., New York.—Income Interest.—The semi-annual installment of 2 1/2% on the 5% adjustment income bonds for the 6 months ending June 30 1913 will be paid on Oct. 1 at the United States Mortgage & Trust Co. The first distribution of 1 1/4% was made on April 1. Compare V. 97, p. 177.

Union Pacific RR.—Rumors.—The quotations for the company's stock rose considerably this week on the New York stock market on indefinite rumors of the probable declaration at some future time of an extra dividend from the proceeds of the \$88,357,600 certificates of interest in Southern Pacific Co. stock, from which about \$68,000,000 cash has been already received by exercise of the right by subscribers to pay for the same in full at this time.

There is apparently nothing but a speculative basis for the rumors, directors being quoted as saying that the matter has not been considered by the board, although it may have been informally discussed. No announcement, it was reported, is likely to be made before the middle of next month at the earliest.

Chairman Lovett is quoted as saying that the report that he said that the question of a cash bonus to stockholders would be discussed at the meeting on Thursday was absolutely incorrect, but that "what I did say was that I could not discuss the subject at this time. The disposition of the fund derived from the sale of the Southern Pacific stock has not been decided nor formally discussed by the board up to the present time, but I may add that the matter will not be allowed to drift for a very long period. I do not care, however, to discuss the subject at this time."

Allotment.—The allotment to members of the Southern Pacific syndicate is 8.27%. The syndicate was, it is stated, dissolved on Wednesday, the profits of about \$900,000 being distributed to the 600 participants.—V. 97, p. 667, 522.

Western Railways & Light Co.—Earnings.

Year.	Gross Earnings.	Net Earnings.	Fixed Charges.	Pref. Divs.	Balance, Surplus.
1912-13.	\$2,439,503	\$924,620	\$579,116	\$180,105	\$165,399
1911-12.	2,258,886	849,577	532,483	149,919	167,175

Williamsville Greenville & St. Louis RR.—Application for Receiver.—Canadian owners of \$230,000 bonds on Sept. 5 filed suit in the U. S. District Court at St. Louis, Mo., for the appointment of a receiver.

Interest on the outstanding \$525,000 5% bonds has been, it is stated, defaulted during the last six years.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Gold Mines Co.—Listed on N. Y. Stock Exchange.—The New York Stock Exchange has listed \$7,500,000 stock; par of shares \$10. A Maine corp. (Incorp. Aug. 26 1912), owning \$3,184,000 of the \$3,500,000 outstanding 1st M. 6s and \$10,847,905 of the \$12,000,000 outstanding capital stock of Alaska Gastineau Mining Co., owning numerous lode and placer claims, &c. Charles Hayden, Boston, is President of the holding company.—V. 95, p. 482.

American Agricultural Chemical Co.—New Director.—Galen L. Stone has been elected a director to succeed W. H. Detrick, who resigned.—V. 97, p. 515.

American Coal Products Co.—Explanation.—In view of numerous inquiries regarding the reported dissolution of the "Coal Tar Products Trusts" under the decree of the Federal Court in the proceedings brought by the Government, ex-Senator John C. Spooner, counsel for the company, has issued the following statement: "While the mistake is a natural one for any layman, a misconception has arisen through misuse of the word trust. No trust in the true meaning existed in American Coal Products Co. or Barrett Manufacturing Co. and their allied institutions and subsidiaries. The suit against American Coal Products Co. and others was not for dissolution of those companies, but only for modification of terms in agreements and contracts between those companies, and for dissolution of four concerns—National Coal Tar Co., Union Coal Tar & Chemical Co., W. H. Rankin Co. and N. Y. Coal Tar & Chemical Co.—all practically dead corporations, having ceased to do business under those designations."

Frest. Childs says: "The decree agreed to make certain changes in the conduct of the business of the American Coal Products Co. as follows: First: That certain clauses in contracts held by Barrett Manufacturing Co. be changed, contracts when so changed to remain in force. Second: That the Barrett Manufacturing Co. reduce its percentage of holdings in H. P. Watson Co. from 70% to 45%, so that it might not have control. Third: That certain active subsidiaries of Barrett Manufacturing Co. should conduct business hereafter as departments of Barrett Manufacturing Co."—V. 97, p. 667, 46, 51.

American Malt Corporation.—Merger.—The stockholders of the company and of the American Malting Co. approved the agreement merging the two corporations in the name of the former. Of the Malting Co.'s stockholders, 273,479 shares voted in favor of the proposition and 1,020 against, the small minority interests protesting on various grounds. Of the Malt Corporation stockholders 101,126 shares approved the agreement, with only 372 opposed. The matter must now go before the Board of P. U. Commissioners of N. J.—V. 97, p. 367, 178.

American Type Founders Co.—Bonds Called.—Twelve 6% sinking fund gold bonds of \$1,000 each, three of \$500 each and eight of \$100 each issued under the trust indenture of May 1 1896 for payment at 105 and int. on Nov. 1 at Bankers Trust Co., N. Y.—V. 96, p. 1300.

Ann Arbor (Mich.) Gas Co.—Successor.—See Washtenaw Gas Co. below and V. 97, p. 528.

Associated Oil Co., Cal.—Divs. Now 1 1/2% Semi-Ann.—A dividend of 1 1/2% has been declared on the \$40,000,000 capital stock (\$20,069,000 of which is owned by the Southern Pacific Company), payable Oct. 15 to holders of record Oct. 1, being the same as paid April 15 last (V. 96, p. 948, 1487). The latter was the first dividend since March 1907, when 1 1/2% was disbursed, the same amount having been distributed in 1906 and 3% in 1905.—V. 97, p. 52.

Austin (Tex.) Gas Light Co.—Stock Increase.—A certificate was filed at Austin on Sept. 5 increasing the capital stock from \$400,000 to \$450,000. See V. 96, p. 64.

Borne Scrymser & Co.—Dividend.—A dividend of 20% has been declared on the \$200,000 stock, payable Oct. 20 to holders of record Sept. 21, being the same amount disbursed on Dec. 20 1912.—V. 95, p. 1405.

Brazos Valley Telegraph & Telephone Co. of Waco.—A mortgage was filed at Dallas recently to the St. Louis Union Trust Co., as trustee, to secure an issue of \$1,000,000 1st M. 6% gold bonds. E. Rotan is President and M. H. Lane Secretary.

Bristol (Conn.) Water Co.—Sale.—See "Bristol" in "State and City" department.—V. 97, p. 367.

Cambridge Collieries Co.—Bonds Called.—Fifty (\$50,000) 1st M. 5% bonds, issued under the former name of the Cambridge & Muskingum Valley Coal Co. (V. 96, p. 792), dated Mar. 1 1905, for payment at par and int. on Oct. 1 at Girard Trust Co., Phila.—V. 96, p. 792.

Canada Iron Corporation.—New Liquidator.—The Montreal Trust Co. has been appointed provisional liquidator, succeeding F. F. White, who was named by the Court on Aug. 21 last, but is incapacitated by illness. The appointment of a permanent liquidator will be considered Sept. 18. See V. 97, p. 598.

Central States Electric Corp.—New Directors.—F. L. Dame, former Vice-Pres. of the Electric Bond & Share Co. and Vice-Pres. of the American Pow. & Light Co., and Albert Thorndike, of Jackson & Curtis, have been elected directors.—V. 95, p. 1334.

Citizens Telephone Co. of Eau Claire.—Authorized.—

The Wisconsin R.R. Commission has authorized the company to issue securities to acquire the property of the Chippewa County Telephone Co., located in Eau Claire, and extend the same and conduct a local exchange.

Copper Range Consolidated Co.—Dividend Reduced.—

A quarterly dividend of 1/4 of 1% has been declared on the \$39,344,500 capital stock, payable Oct. 1 to holders of record Sept. 16, comparing with 1/4 of 1% in Jan., Apr. and July last, 1/2 of 1% quarterly in 1912 and 1% quarterly in 1908 to 1911.

Previous Dividend Record (Per Cent).

Table with columns for years '05, '06, '07, '08, '09, '10, '11, '12, 1913. Rows for Regular and Extra dividends.

Detroit City Gas Co.—Acquisition.—

The company on Aug. 1 took over the physical properties of the Detroit & Suburban Gas Co., the stockholders of the latter having voted to sell the same. Payment was made from cash on hand, no securities being issued to finance the deal.

Detroit & Suburban Gas Co.—Sale.—

See Detroit City Gas Co. above.—V. 97, p. 179.

Dominion Glass Co., Ltd., Montreal.—1st Pref. Div.—

An initial quarterly dividend of 1 1/4% has been declared on the \$2,600,000 7% cumulative pref. stock, payable Oct. 1 to holders of record Sept. 15.—V. 97, p. 119.

Eastman Kodak Co.—Foreign Plants.—

The "Boston News Bureau" abstracts an article in the "Phyllistine" discussing the Government suit against the company, as follows: The Eastman Co. had plans complete for a doubling of manufacture.

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

Year end. Gross Net (after Other Interest & Dividends Balance, June 30—Earnings, Taxes), Income, Miscell. (12%), Surplus.

Table with columns for years 1912-13, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08, 1906-07, 1905-06.

Elk Horn Fuel Co.—Offering of 1st M. Convertible Gold Notes.—

The Federal Utilities (Inc.) and the Guaranty Trust Co. of New York and Fidelity Trust Co. and Mercantile Trust & Deposit Co. of Baltimore recently offered, at 93 1/2 and int., yielding over 6 1/2%, the total issue of \$4,000,000 1st M. 5% 5-year convertible gold notes, dated May 1 1913.

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

Year end. Gross Net (after Other Interest & Dividends Balance, June 30—Earnings, Taxes), Income, Miscell. (12%), Surplus.

Table with columns for years 1912-13, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08, 1906-07, 1905-06.

Louisville (Ky.) Gas & Electric Co. (of Dela.)—Status.

See Standard Gas & Electric Co. in last week's issue, p. 669.

Capital Stock, &c.—

The stock was recently increased (for acquisitions) as follows:

Table showing authorized and issued capital stock for Common and Preferred stock.

Milwaukee (Wis.) Gas Light Co.—Decision.—

The Wisconsin R.R. Commission has ordered a small reduction in the rates of the company, as follows: First 7,000 cu. ft. per month, 75 cts. net per 1,000 cu. ft.; next 13,000 cu. ft., 65 cts.; then 80,000 cu. ft., 55 cts.; then 100,000 cu. ft., 50 cts.; all above 200,000 cu. ft., 45 cts.

Hale & Kilburn Co.—No Common Dividend.—

The directors have declared the regular quarterly dividend of 1 1/4% on the first and second preferred stocks, payable Sept. 30 to holders of record Sept. 20, but have decided to omit the payment on the \$4,000,000 common stock, on which quarterly payments of 1% have been made.

Harris Abattoir Co., Ltd., Toronto.—Bonds Offered.—

The Dominion Securities Corporation is offering at par and int. 1st M. sinking fund gold 6s, dated Feb. 1 1913, due Feb. 1 1928; callable at 105 (a) as a whole on or after Feb. 1 1916; (b) for sinking fund beginning Feb. 1 1914.

Nat. Bituminous Coal & Coke Co., Washington, D.C.

The British Trust Corporation, Ltd., London, offered in May last, at 98 1/2, \$1,000,000 6% 1st M. 20-year profit-sharing gold bonds of 1911 (part of a total authorized issue of \$2,000,000, of which \$1,000,000 were bought at 95 in London and Holland in Dec. 1911; of these \$25,000 have been redeemed by the sinking fund).

assets, \$2,022,671. Distributes its products, principally fresh meats, through its branch houses—St. Lawrence Market, Toronto, Suburban and Halleybury in Ontario; Montreal and Quebec City; and Sydney and Glace Bay in Nova Scotia.

Hercules Powder Co.—First Dividend.—

An initial dividend of 1 1/2% has been declared on the \$6,500,000 stock, payable Sept. 25 to holders of record Sept. 15. The company commenced active business on Jan. 1 1913.—V. 97, p. 447.

Kanes Falls Electric Co., Glens Falls, N. Y.—Bonds Offered.—

Ashley & Co. are offering by advt. on another page, at 92 1/2 and int., (netting for ten years' maturity, 6%) 1st M. gold 5s of 1905, due June 27, 1955, but red. (a) at Co's option at 105 at any int. date on 60 days' notice; or (b) at 100 at option of holder on or after Aug. 1 1923 on six months' notice to trustee.

The remaining bonds may only be issued at par for 85% of the cash cost of after-acquired property, extensions and improvements, when the annual net earnings are 1 1/2 times the interest charge, incl. bonds then proposed.

Has successfully operated for four years past an hydro-electric plant, embracing masonry dam, steel penstock and three electric generators (one 600 k.v.a. and one 150 k.v.a. Crocker-Wheeler and one 300 k.w. General Electric), located near Fort Ann, Washington Co., N. Y., with transmission line 13 miles long to Glens Falls, N. Y.

The power in Glens Falls is sold to the Adirondack Electric Power Corp., under long-term contract. A franchise is being exercised in the village of Fort Ann and a lighting system has been in operation for three years.

Certified audit Jan. 1 1913 shows cost of real estate, property, &c., as \$212,163; add expenditures since made or under contract for improvement, generators, transmission line to Granville, substation apparatus and distribution line to Granville, &c., \$71,450; total cost of property, when extensions are completed, \$283,613.

Earnings for Cal. Years 1908 to 1912; Estimate Year 1912-13 and 1913-14.

Table with columns for years 1908, 1909, 1910, 1911, 1912, Total, '12-'13, '13-'14. Rows for Gross, Oper. exps., Interest, Bal. surplus.

The first year after the Granville load is connected (about Oct. 1913) should show: gross from Glens Falls and Fort Ann, on 1912 basis, \$23,365; guaranteed minimum from Granville Electric & Gas Co., \$8,760; estimated power sales to slate quarries, \$8,000 for 1913-14 \$16,000; total gross, \$40,125; operating expenses, including repairs, taxes, insur., &c., \$17,000; net earnings, \$23,125; interest on \$175,000 5% bonds, \$8,900; sur., \$14,225.

The Granville extension will reach the slate district of Rutland County, Vt., which, with Washington County, N. Y., adjoining, ranks second in the slate production of the U. S., and in 1912 produced slate valued at \$1,985,182, or 32.67% of country's total output.

In this district there are some 58 operators, nearly all of whom are making slate by hand. It is the purpose of this company to sell power to these operators and enable them to use progressive and economical methods.

Kansas Natural Gas Co.—Notice.—

Companies distributing natural gas in a large number of towns in Kansas and Missouri have received notice from the company that it will not be able to supply sufficient gas to meet the requirements of consumers for heating purposes, although it is expected that enough can be furnished for lighting.—V. 97, p. 240.

(S. S.) Kresge Co. (5 and 10 Cent Stores).—Sales.—

Sales for the month of August 1913 were \$1,035,999, compared with \$848,547 in August 1912, a gain of 22.09%.—V. 97, p. 240.

Lake Superior Corporation, Toronto.—5% on Incomes.

A dividend of 5% for the year ending June 30 1913 has been declared on the \$3,000,000 non-cum. 5% income bonds, payable Oct. 1 at the First National Bank, Phila. The same amount was paid last year. The only previous distributions were 2 1/2% each in Oct. 1910 and 1911 and 5% Oct. 1906.—V. 97, p. 668.

Louisville (Ky.) Gas & Electric Co. (of Dela.)—Status.

See Standard Gas & Electric Co. in last week's issue, p. 669.

Capital Stock, &c.—

Table showing authorized and issued capital stock for Common and Preferred stock.

Milwaukee (Wis.) Gas Light Co.—Decision.—

The Wisconsin R.R. Commission has ordered a small reduction in the rates of the company, as follows: First 7,000 cu. ft. per month, 75 cts. net per 1,000 cu. ft.; next 13,000 cu. ft., 65 cts.; then 80,000 cu. ft., 55 cts.; then 100,000 cu. ft., 50 cts.; all above 200,000 cu. ft., 45 cts.

Minneapolis (Minn.) Gas Light Co.—Decision.—

District Judge Molyneux on Sept. 3 denied the application of the company for a temporary injunction to restrain publication by the city of the Hooker ordinance reducing the gas rate to private consumers from 85 to 70 cents per 1,000 cubic feet, and annulled the temporary restraining order granted July 29. A stay of 30 days was granted to perfect an appeal to the State Supreme Court.—V. 97, p. 302.

Nat. Bituminous Coal & Coke Co., Washington, D.C.

The British Trust Corporation, Ltd., London, offered in May last, at 98 1/2, \$1,000,000 6% 1st M. 20-year profit-sharing gold bonds of 1911 (part of a total authorized issue of \$2,000,000, of which \$1,000,000 were bought at 95 in London and Holland in Dec. 1911; of these \$25,000 have been redeemed by the sinking fund).

5c. per ton of all coal mined. Int. F. & A. at Continental Trust Co. of Washington, D. C., the mortgage trustee, or at the Mechanics & Metals Nat. Bank, N. Y. City, or in London at Royal Bank of Canada (\$4 86 1/2 to £1), or in Paris at Periere & Co. at 5 fr. 19c., equal to \$1.

Digest of Circular Offering the Bonds.

The properties on which the bonds are a first lien consist of upwards of 52,000 acres of coal land and coal rights and timber lands in West Virginia, of which 44,800 acres are owned in fee (freehold). There are eight collieries in operation, known as Gauley, Peerless (3 mines), Cedar Run, Crown Hill and Eskdale (2 mines), producing Cedar Grove Seam, Peerless Gas Coal, No. 2 Coalburg and No. 5 Steam Coal. Kanawha field, in which the company owns 44,800 acres, contains all the seams of the famous Flat Top or Pocahontas Coal. The output of the company's mines is sold up to March 1914. Railroad facilities: Norf. & West., the Ches. & Ohio R.R. and Kanawha & Mich. R.R. Market, from head of Great Lakes to Northeast Atlantic seaboard to North Mexico and west to St. Louis, and by water to points on Ohio River, and to Canada, Mexico and European ports.

Extracts from Report of Expert Arthur E. Wood, July 8 1911.

"Embraces about 51,608 acres (including the recently acquired Kanawha tract of 12,900 acres and some mining plants), producing at rate of 674,544 tons of coal per annum. The coals are standard fuel, with well-established reputation and markets. The total value, as appraised by me, of the properties, plants and general mine improvements, together with the standing timber and subsidiaries of the company, irrespective of natural gas and mineral oil, without including current assets (i. e., \$79,414) is \$5,960,000. Estimated reserve tonnage, excluding possible coal from seams other than those now operated, or known to have commercial value, is 51,608,000 gross tons; prospective tonnage from coal seams not now developed, but tributary to existing fields, about 315,608,000 gross tons. There are in 1911 additional coal areas were acquired (chiefly or wholly by lease) including the Holley & Simpson Properties, Eskdale, W. Va. These areas include four seams (No. 2 Gas, Cedar Grove, Coalburg, Lewis-ton) on a total of 3,042.20 acres, with an estimated tonnage of 15,277,190.

Production and Net Profits for Years ended June 30.

Table with 5 columns: Year (1908-09 to 1911-12), Production (tons), and Net profits. Values range from 644,185 to 849,455 tons and \$157,518 to \$197,589 net profits.

According to statement furnished under the Corporation Tax Law, the net earnings for the 11 months ending Dec. 1 1912, subject to payment of bond int., amounted to \$291,592; int. on the \$1,975,000 bonds calls for \$118,500. The balance sheet to Dec. 1 1912 shows assets of over \$7,000,000, against bonded debt of \$2,000,000.

Directors: C. C. Leavens (Pres.), T. M. La Jord (V.-Pres.), Oscar Rhodes (2d V.-Pres.), H. L. Smith (Sec. & Treas.), Hon. John H. Rothermel, Hon. Curtis H. Gregg and Hon. James T. McDermott, all of Washington, D. C., and Louis F. Wentz and H. B. Stewart, Pittsburgh, Pa.

Incorporated under laws of Congress for Dist. of Columbia. Capital stock is \$2,000,000, fully paid, all owned privately. The company was organized, mined over 800,000 tons last year and its output capacity is between 800,000 and 1,000,000 tons annually. The coal properties include (a) 42,000 acres owned, but still undeveloped, in McDowell Co., W. Va.; (b) 1,500 acres owned at Eskdale, W. Va.; (c) 12,000 acres leased in Kanawha Co., W. Va., properties (b) and (c) being those now in op. Ed.

Ogilvie Flour Mill Co., Montreal.—Bonds on New Plant.

The shareholders will vote Oct. 9 on authorizing \$600,000 1st M. 6% series C, bonds to cover the new plant at Medicine Hat. A circular says: "The company's new plant at Medicine Hat, Alberta, is now in successful operation and it has been deemed advisable to make a further issue of bonds partly to cover the capital expenditure made in connection therewith, and in acquiring and constructing the necessary additional number of interior elevators.

There are now outstanding \$1,000,000 6% 1st M. bonds, Series "A", and \$750,000 6% 1st M. bonds, Series "B", the latter being secured by the Fort William flour mill and elevator and elevators in the Northwest Provinces.—V. 95, p. 1043.

Pacific Light & Power Corporation, Los Angeles.—New Securities Proposed.

The company applied to the Cal. RR. Commission on Sept. 5 for authority to issue \$52,300 in stock to replace a previous issue of stock, and to issue \$1,730,000 bonds, \$497,000 of the latter to refund underlying bonds and the balance for use in connection with the company's extensive hydro-electric projects.—V. 97, p. 448.

Pacific Telephone & Telegraph Co., San Fran.—

At the meeting of the Supervisors on Sept. 2 the resolution recommended by the public utilities committee directing the City Attorney to confer with the company in regard to the suggestion that it agree to conduct its business hereafter under the terms of the Home Telephone company's franchise, paying thereunder 2% of its gross revenue to the city on condition that the city cease its attempts to set aside the merger, was adopted. The same action was taken on the resolution asking the City Attorney's opinion as to the validity of the Pacific company's present franchise.—V. 97, p. 241.

People's Gas Light & Coke Co., Chicago.—Rumors.

It is generally believed that the company contemplates increasing its authorized capital stock from \$35,000,000 to possibly \$60,000,000 or more, to provide for capital requirements from time to time in the future. Rumors that such increase may be followed at an early day by a stock dividend of 15% have been used to advance the price of the stock during the past fortnight.—V. 96, p. 1428, 1233.

Phelps, Dodge & Co.—Extra Distribution, 2%.

An extra dividend of 2% has been declared on the \$45,000,000 stock, together with the regular 2 1/2% quarterly disbursement maintained since March 1909, both payable Sept. 29 to holders of record Sept. 17. An extra dividend of 2% was paid in June 1912 and 1913 and in Dec. 1912 3%, and 2% extra was paid in December of each of the years 1909 to 1911.

Dividend Record (Per Cent).

Table with 2 columns: Year (1909 to 1911) and Dividend (10 & 2 extra, 10 & 5 ext. Mar., 2 1/2; June, 2 1/2 & 2 ex; Sept., 2 1/2 & 2 ex). Values range from 5 to 14.93.

Pittsburgh (Pa.) Oil & Gas Co.—Sale Authorized.

The directors voted on Sept. 4 to sell a portion of the company's gas property, located in Northern Pennsylvania, to a large interest (said by the "Pittsburgh Dispatch" to be Standard Oil interests) for \$1,400,000.—V. 97, p. 448, 241.

Remington Typewriter Co.—Common Divs. Resumed.

A dividend of 1% has been declared on the \$10,000,000 common stock, payable Oct. 1 to holders of record Sept. 15, being the first payment since Oct. 1907. Payments at the rate of 6% yearly were made during the years 1902 to 1907.—V. 96, p. 1026.

(R. J.) Reynolds Tobacco Co.—Scrip Dividend.

The regular quarterly dividend of 3% has been declared on the stock, payable Oct. 1 to holders of record Sept. 20 in the notes or scrip of the company bearing interest at 6%, payable semi-annually and redeemable on Jan. 1 1915 in pref. stock at par or in cash at the option of the co.—V. 97, p. 662, 302.

St. Joseph Lead Co.—Dividend Reduced.

A quarterly dividend of 1% has been declared on the \$10,000,000 stock, payable Sept. 20. Quarterly payments of 1 1/2% have been made since 1885. Treasurer Hugh N. Camp says: "Owing to the recent strike at the mines and the general situation, the directors have considered it advisable to reduce the dividend.

The following statement was issued: "Dwight A. Jones and Robert Holmes desire to state to the stockholders of the St. Joseph and Doe Run Lead companies that all controversies between Mr. Holmes and the administration have been pleasantly and satisfactorily settled and all suits brought by Mr. Holmes have been dismissed." It is reported that there is a plan afoot to combine the two lead companies.—V. 92, p. 284.

San Joaquin Light & Power Corp.—Note Issue.

The stockholders on Sept. 4 ratified the issuance of \$1,375,000 2-year 6% collateral trust notes dated Aug. 1 and optional at 101, with interest quarterly.

The outstanding bonds issued and assumed of the company amount to \$3,156,000. The new company, the S. J. L. & P. Corporation, has outstanding \$4,256,000, making a total of \$7,412,000. The authorized but unissued debt is \$25,000,000. It is reported that a part of the authorized but unissued first and refunding bonds of the corporation will be deposited with the trustee as security for the note issue. The outstanding funded debt of the company will be \$9,287,000 when the notes are issued. In addition to fixed charges, the company has been earning and paying 6% on \$6,500,000 cumulative pref. stock, with a surplus equal to 1% on \$11,000,000 outstanding common stock.—V. 97, p. 241.

Sierra Pacific Electric Co.—Notes Offered.

Stone & Webster and Hayden, Stone & Co. are placing at 98 and int., to net 6 3/4%, \$400,000 3-year 6% gold coupon notes dated Sept. 2 1913 and due Sept. 1 1916, but callable as a whole at 100 and int. upon 30 days' notice. Par \$500 and \$1,000, interchangeable (c*). Interest M. & S. at State Trust Co., trustee, Boston. It was announced on Wednesday that the issue had been oversubscribed.

Digest of Bankers' Circular Dated Sept. 1 1913.

Through ownership of the entire capital stocks of subsidiary companies, does the entire electric lighting and power business in Reno, Nev., and furnishes a large amount of power in the surrounding mining districts of Western Nevada, including those located in the Comstock Lode and in the Yerington copper district. Also does the entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks.

Table with 2 columns: Description of bonds and Authorized Outst'g. Values range from \$750,000 to \$8,000,000.

Table with 2 columns: Description of earnings and Earnings for Years 1910 to 1912 and 12 Months ended July 31 1913. Values range from \$519,839 to \$45,300.

Balance (over 14 times the interest on these notes) \$347,451. Int. charges on this issue of \$400,000 6% notes require \$24,000. Dividends on the \$3,500,000 pref. stock are being paid (Q.-F.) at the rate of 6% per annum.

The proceeds from the sale of these \$400,000 of notes will be applied to retire the floating debt incurred for extensions and improvements made necessary by the demands of an increasing business.

Plans.—The local companies own and operate five hydro-electric plants located at different points on the Truckee River, having a combined capacity of 10,900 electrical h.p., while 210 miles of high-tension lines are transmitting the power and complete systems are distributing the same in the communities served. Gas and water plants in Reno and the gas plant at Carson City. The local companies own in fee the lands on which the various plants are located and the water rights connected therewith; also certain private rights-of-way for transmission lines, flumes, &c.

The territory served contains approximately 25% of the total population of the State of Nevada, and includes the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City. The introduction of electrical energy has created a general demand for power, and has given an added impetus to the mining industry, due to the successful mining of low-grade ores by the use of electric power. Moreover, the U. S. Reclamation Service, through the Truckee-Carson project, is undertaking the irrigation of 200,000 acres of land, about 40 miles from Reno, of which 35,000 acres were irrigated in 1909 and 1910. Irrigation, together with continued mining developments, should cause a still further growth of Reno, already the largest city in Nevada, and the surrounding territory. At Sparks 3 miles east of Reno, the Southern Pacific Ry. operates large shops. Population served at present estimated at 22,900.

Franchises satisfactory. The electric lighting and power franchise in Reno and Sparks expires in 1929. The gas and water franchises in Sparks expire in 1955. Other important franchises are not limited in time.—V. 91, p. 341.

Southern Utilities Co., Jacksonville, Fla., & N. Y.—

A dividend of 1 1/4% has been declared on the \$1,475,000 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 18, comparing with 1 1/4% on Aug. 1, last, the first distribution.—V. 97, p. 448, 121.

Standard Oil of Kentucky.—Second Dividend.

A dividend of 5% has been declared on the \$1,000,000 stock, payable Oct. 1 to holders of record Sept. 10, being the same amount as on July 1, the initial payment.—V. 96, p. 1633.

Taylor-Wharton Iron & Steel Co.—Com. Div. Increase.

A semi-annual dividend of 4% has been declared on the common stock, payable Oct. 1 to holders of record Sept. 15. The first semi-annual dividend, 3%, was paid on April 1.—V. 95, p. 893.

Tennessee Copper Co.—Dividends Declared.

A dividend of 75c. per share (3%) has been declared on the \$5,000,000 stock, payable June 20 to holders of record June 10, being the same amount as on June 20 last. On Jan. 20 last \$150 (6%) was disbursed, making \$3, or 12%, thus far declared this year. In 1912 4% was paid in August and 6% in January.

Previous Dividend Record (Per Cent).

Table with 2 columns: Year (1903 to 1913) and Dividend (5 to 10). Values range from 5 to 10.

Texas Company, N. Y. and Houston.—Quarterly Dividend Increased from 1 1/2% to 1 3/4%.

The directors on Sept. 8 declared quarterly cash dividend of 1 3/4% on the capital stock, payable Sept. 30 to holders of record Sept. 19, comparing as follows (June 30 1910 a 50% stock dividend was paid, increasing the stock from \$18,000,000 to \$27,000,000—since increased to \$30,000,000):

Previous Cash Dividend Record for Fiscal Years (Per Cent).

Table with 2 columns: Year (1902-'03 to 1912-'13) and Dividend (10 to 15). Values range from 10 to 15.

The Producers' Oil Co. (see V. 97, p. 527) has also declared a quarterly dividend of 1 1/4%, payable Sept. 30 to holders of record Sept. 19, being an increase of 1/4% over previous payments.—V. 97, p. 527, 449, 440.

Tonopah (Nev.) Mining Co.—Extra Dividend Omitted.

A regular quarterly dividend of 25% per share (par \$1) has been declared on the \$1,000,000 stock, payable Oct. 21 to holders of record Sept. 30. Extra payments of 15 cents each were also paid quarterly from July 1910 to July 1913 incl. Compare V. 97, p. 242.

Union Carbide Co.—New Director.

N. F. Brady has been elected a director to succeed his father, the late Anthony N. Brady.—V. 97, p. 600, 55.

United Cigar Stores Co. of America.—Div. for Subsid.

The United Merchants' Realty & Improvement Co., which controls the real estate business of the company, has declared a cash dividend of \$500 a share on the \$100,000 outstanding stock, all of which is owned by the United Cigar Stores Co.—V. 96, p. 1155, 1160.

United States Steel Corporation.—Unfilled Orders

Aug. 31.—See "Trade and Traffic Movements" on page 000.—V. 97, p. 670, 449.

Washtenaw Gas Co., Ann Arbor, Mich.—New Officer.

D. F. Zimmerman is now Secretary. This is the only change shown in the officially revised proof of the item in V. 97, p. 528.

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

Table with 2 columns: Year (1913-August to 1912) and Sales (\$5,352,600 to \$35,008,517). Values range from \$5,352,600 to \$35,008,517.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

ILLINOIS CENTRAL RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submit the following report of the operations and affairs of your Company for the year ended June 30th 1913:

The number of miles of road operated on June 30th 1912 was 4,762.70
There was no change in the road mileage during the year and in consequence the number of miles of railroad operated on June 30th 1913, as well as the average number of miles operated during the year, was 4,762.70

INCOME.

The following Income Account for the year is stated in accordance with the classification of the new form of Income Account promulgated by the Inter-State Commerce Commission, effective July 1 1912, and the account of the preceding year has been re-stated for purposes of comparison, the amounts accrued on the Company's holdings of securities of its own issue being eliminated from "Other Income" and from "Deductions from Gross Income."

	1913.	1912.	Increase (+) or Decrease (-).
Average miles operated during year.....	4,762.70	4,762.70	-----
Railway operating revenues:			
Freight.....	\$42,589,298 68	\$37,881,765 94	+\$4,707,532 74
Bridge tolls and miscellaneous freight.....	3,371,419 24	2,798,905 54	+572,513 70
Passenger.....	13,455,884 45	13,337,562 40	+118,322 05
Bridge tolls and miscellaneous passenger.....	248,202 36	264,728 59	-16,526 23
Mail.....	987,249 52	962,848 30	+24,401 22
Express.....	1,788,530 02	1,851,584 23	-63,054 21
Other passenger train.....	528,874 50	418,748 17	+110,126 33
Other transportation.....	778,173 47	769,023 37	+9,150 10
Revenue from operations other than transportation.....	533,270 78	442,105 63	+91,165 15
Total railway operating revenues.....	\$64,280,903 02	\$58,727,272 17	+\$5,553,630 85
Railway operating expenses:			
Maintenance of way and structures.....	\$8,519,024 94	\$7,691,214 55	+\$827,810 39
Maintenance of equipment.....	13,952,654 02	13,857,548 66	+95,105 36
Traffic expenses.....	1,320,583 43	1,400,941 84	-80,358 41
Transportation expenses.....	24,743,324 38	23,653,249 13	+1,090,075 20
General expenses.....	1,513,324 80	1,518,512 31	-5,187 51
Total railway operating expenses.....	\$50,048,911 57	\$48,121,466 54	+\$1,927,445 03
Net revenue—rail operations.....	\$14,231,991 45	\$10,605,805 63	+\$3,626,185 82
Outside operations:			
Revenues.....	\$505,511 58	\$493,378 32	+\$12,133 26
Expenses.....	583,103 98	600,735 22	-17,631 24
Net deficit—outside operations.....	\$77,592 40	\$107,356 90	-\$29,764 50
Net railway operating revenue.....	\$14,154,399 05	\$10,498,448 73	+\$3,655,950 32
Railway tax accruals.....	2,903,550 98	2,685,730 13	+217,820 85
Railway operating income.....	\$11,250,848 07	\$7,812,718 60	+\$3,438,129 47
Other income.....	5,999,351 71	4,370,759 66	+1,628,592 05
Gross income.....	\$17,250,199 78	\$12,183,478 26	+\$5,066,721 52
Deductions from gross income.....	10,675,086 91	8,717,030 39	+1,958,056 52
Net income.....	\$6,575,112 87	\$3,466,447 87	+\$3,108,665 00
Disposition of net income:			
Appropriated for additions and betterments.....		\$61,481 44	-\$61,481 44
Balance transferred to credit of profit and loss.....	\$6,575,112 87	\$3,404,966 43	+\$3,170,146 44

REVENUES.

While it was expected that the business for the current year would show a material increase as compared with the preceding year, owing to the many disturbing factors which occurred in that period, it is gratifying to report that the operating revenues for the current year were \$64,280,903 02, compared with \$58,727,272 17 for the preceding year, an increase of \$5,553,630 85, or 9.46 per cent, and that, notwithstanding the fact that the Company was handicapped by the flood conditions in the Southern States, which entirely stopped the movement of traffic between the Northern and Southern lines for a period of nine days, the revenue from the transportation of freight and the revenue from the transportation of passengers were the largest in the history of your Company, the freight revenue being \$1,085,313 45 and the passenger revenue \$118,322 05 greater than in any prior year.

Compared with the previous fiscal year, the revenue from the transportation of freight increased \$4,707,532 74, or 12.43 per cent, and the increase was general over the Northern, Southern and Western lines. The tons of revenue freight carried were 30,447,165, compared with 26,339,149 tons. The principal commodities transported, as well as a comparison of the tonnage of such commodities with the previous year, are shown on Table No. 13.

Revenue from the transportation of passengers increased \$118,322 05, or .89 per cent, compared with the previous year. The passenger revenue on the Northern and Western lines showed a satisfactory increase; but there was a decrease on the Southern lines.

The general details of the freight and passenger traffic are shown in Table No. 12.

EXPENSES.

The operating expenses increased \$1,927,445 03, or 4.01 per cent, being \$50,048,911 57, compared with \$48,121,466 54 for the preceding year.

MAINTENANCE OF WAY AND STRUCTURES.

Maintenance of way and structures expenses increased \$827,810 39, or 10.76 per cent. There was a large increase in expenditures on roadbed and bridges occasioned by the damage caused by floods in the spring months and by the general use of heavier equipment on all main lines. There were also substantial charges to operating expenses in connection with the erection of a new mechanical plant at Centralia, Illinois, and other important additions and betterments, as well as large charges on account of a greater number of cross-ties placed in the track and a greater number of miles of rail laid replacing rail of lighter weight.

The following important renewals were made, the entire cost of which was charged to operating expenses:

2,218,420 cross-ties were renewed, being equivalent to 739.49 miles of continuous track, or 11.2 per cent of all ties in track, including sidings.

There were 7.25 miles of track relaid with new steel rail and 1.59 miles with second-hand rail, replacing rail of the same weight.

5,871 lineal feet of timber and pile bridges were rebuilt or replaced by embankments.

1,010 lineal feet of iron pipe culverts and 3,308 lineal feet of concrete pipe culverts were put in.

565 miles of ballasted track were repaired or renewed to restore to original standard.

Information is given under the head of "Physical Changes" on a subsequent page as to work charged wholly to "Additions and Betterments" as well as to work charged partly to "Additions and Betterments" and partly to "Renewals."

MAINTENANCE OF EQUIPMENT.

There was an increase in maintenance of equipment expenses of \$95,105 36, or .69 per cent.

Charges for depreciation of equipment amounted to \$1,560,730 56, compared with \$1,576,957 82 for the preceding year, a decrease of \$16,227 26.

Owing to the strike of shop employees on September 30th 1911 of which mention was made in the annual report of last year, it was necessary to secure practically a new force of shopmen on all of your Company's lines, and until these employees became accustomed to their new surroundings and conditions, they were unable to perform the same amount of work which had previously been turned out by a corresponding number of the employees who had left the service. However, the new men have rapidly increased in efficiency with the result that during the last few months of this fiscal year we have not only been able to keep up our current repairs, but have made material strides in taking care of such work as had accumulated. As considerable work was deferred during the previous year, a comparison of the important work performed this year is made with the year ending June 30th 1911.

358 locomotives received general repairs compared with 340 for the year 1911 and 323 received thorough repairs, compared with 335 for the year 1911.

57,963 freight cars received medium repairs, compared with 54,466 for the year 1911, and 31,060 received heavy repairs, compared with 30,435 for the year 1911.

453 passenger train cars received general repairs, compared with 371 for the year 1911, and 151 received thorough repairs, compared with 124 for the year 1911.

The average mileage per serviceable locomotive for the year was 30,976.

The average age of locomotives was 12.77 years, compared with 13.98 years for the preceding year, of revenue freight cars 10.19, compared with 9.86 years for the preceding year, and of passenger train cars 17.8 years, compared with 19.1 years for the preceding year.

TRAFFIC EXPENSES.

There was a decrease in traffic expenses of \$80,358 41, or 5.74 per cent.
A general agency was established at Portland, Oregon.

TRANSPORTATION EXPENSES.

Transportation expenses increased \$1,090,075 20, or 4.61 per cent. The increase is in large part accounted for by the increased business handled, the tons of all freight carried one mile having increased 17.44 per cent, and the revenue passenger carried one mile .25 per cent. There was also a substantial portion of the increase chargeable to the congestion of traffic following the flood conditions in the South, to the increased price per ton paid for fuel, to the settlement of a number of large personal injury claims sustained in previous years which have been in litigation, and to the constantly growing loss and damage claims.

GENERAL EXPENSES.

There was a decrease in general expenses of \$5,187 51, or .34 per cent.

TAXES.

Taxes increased \$217,820 85, or 8.11 per cent.

There was a substantial increase in the Charter Tax in Illinois, owing to the greatly increased gross revenue on our Charter Lines. There were also increases in taxes in the States of Iowa and Mississippi and in the State of Illinois on properties other than the Charter Line.

FINANCIAL.

The financial condition of the Company at the close of the fiscal year, compared with the previous fiscal year, is shown in the general balance sheet, Table No. 4.

CAPITAL STOCK AND FUNDED DEBT.

There was no change in the capital stock during the year.

During the month of July 1912 \$15,000,000 Four and One-Half Per Cent Secured Gold Notes due July 1st 1914 were issued and sold.

\$1,000,000 Refunding Mortgage Four Per Cent Gold Bonds of 1955 were issued and sold in January 1913.

\$8,000,000 Illinois Central Equipment Trust, Series "A", certificates were issued and sold during the month of February 1913.

In accordance with the terms of the indenture, \$2,000,000 First Lien Equipment Bonds were delivered to the trustee and canceled.

SECURITIES OWNED.

The First, Second and Third Preference Income Bonds of the Central of Georgia Railway Company purchased during the preceding fiscal year were sold to that company, and \$15,000,000 of Central of Georgia Railway Company's six per cent Cumulative Preferred Stock was purchased at par. The stock purchased was pledged as part security for your Company's four and one-half per cent Secured Gold Notes due July 1st 1914.

The Company also purchased the following securities: \$240,000 par value of the capital stock of the Belt Railway Company of Chicago; \$520,000 par value of the common stock and \$150,000 par value of the preferred stock of the Chicago Memphis & Gulf Railroad Company.

\$444,220 75 of bonds and scrip of The Yazoo & Mississippi Valley Railroad Company's Improvement Gold Fours of 1934, were received in payment for amounts advanced by your Company for construction.

\$12,500 par value of Peoria & Pekin Union Railway Company's five per cent Debenture Bonds matured August 1st 1912 and were redeemed by that company.

\$1,000,000 par value of Louisville Division and Terminal three and a-half per cent Bonds of 1953, held in the treasury were sold during February and March 1913.

\$40,000 par value of preferred stock and \$40,000 par value of common stock of the Chicago Union Transfer Railway Company were sold.

INSURANCE AND OTHER FUNDS.

The Insurance Fund was augmented during the year by charges to operating expenses; and other changes have been made as follows:

	Year ending June 30 1913.	Year ending June 30 1912.
Amount at credit of fund July 1st.....	\$2,086,259 39	\$2,067,701 58
Added through monthly charges to operating expenses.....	60,000 00	60,000 00
Collected from lessees account of insurance.....	3,417 13	4,059 37
Interest received on investments of the fund.....	84,300 00	83,100 00
Fire losses collected.....	13,670 74	23,198 63
	<u>\$2,247,647 31</u>	<u>\$2,238,059 58</u>
Losses by fire.....	\$110,234 11	\$107,102 41
Premiums paid for re-insurance.....	47,368 66	44,697 78
	<u>\$157,802 77</u>	<u>\$151,800 19</u>
Amount at credit of fund June 30th.....	\$2,089,844 54	\$2,086,259 39

The various sinking funds as of June 30 1913 are as follows:

Cairo Bridge Contingent Fund, \$504,180.

Cairo Bridge Sinking Fund, \$281,552 63, an increase of \$29,886 27.

Sinking Fund for Western Lines Bonds, \$1,222,634 27, an increase of \$93,153 60.

Sinking Fund for Omaha Division Bonds, \$159,796 44, an increase of \$15,955.

The additions during the year to the several sinking funds amounted to \$138,994 87.

ADDITIONS AND BETTERMENTS.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties) \$10,119,157 82. The following is a classified statement of these expenditures:

	Covered by Equipment Trust, Series "A."	Additions and Betterments Paid for from Proceeds of General Re- funding Mortgage Bonds.	Additions and Betterments Appropriated out of Profit and Loss.	Additions and Betterments Represented by Advances to Sub- sidiary Lines.
Right of way and station grounds.....		\$102,927 97	\$122,481 38	Cr. \$297 90
Real estate.....		34,289 40	Cr. 37,046 55	Cr. 18,830 56
Widening cuts and fills.....		900 00		22,953 96
Protection of banks and drainage.....		2,135 46		28,552 05
Grade reductions and changes of line.....		682 67		2,583 50
Bridges, trestles and culverts.....		148,156 10	61,191 34	239,203 20
Increased weight of rail.....		29,932 03	18,118 16	94,637 36
Improved frogs and switches.....		1,166 22		669 38
Track fastenings and appurtenances.....		99,772 32	5,700 71	145,144 21
Ballast.....				57,703 94
Additional main tracks.....		72,066 22	16 34	195,601 34
Sidings and spur tracks.....		235,503 33	5,583 69	163,314 98
Terminal yards.....		341,384 70		32,242 20
Fencing right of way.....		382 19		2,106 61
Improvements of crossings under or over grade.....		16,530 35		
Elimination of grade crossings.....		116,597 61		38,625 60
Interlocking apparatus.....		48,673 49		10,885 51
Block and other signal apparatus.....		406,073 37		10,867 65
Telegraph and telephone lines.....		31,674 99		2,280 34
Station buildings and fixtures.....		103,935 04	90,050 59	99,976 02
Roadway machinery and tools.....		2,040 55		811 86
Shops, engine-houses and turntables.....		535,020 03		65,485 99
Shop machinery and tools.....		129,204 88		48,309 59
Water and fuel stations.....		53,853 22		21,929 79
Grain elevators and storage warehouses.....				3,294 77
Dock and wharf property.....				469 54
Electric light and power plants.....		93 55		694 19
Electric power transmission.....		13,079 81		2,484 65
Other additions and betterments.....		2,779 76	1,586 42	41,088 03
Equipment:				
Steam locomotives.....	\$2,924,556 68	Cr. 917,034 65		
Passenger train cars.....	1,175,007 58	206,979 31		
Freight train cars.....	2,806,965 98	Cr. 278,434 05		
Work equipment.....		98,190 17		2,791 66
Floating equipment.....		710 00		
	\$6,906,530 24	\$1,639,266 04	\$267,682 08	\$1,305,679 46

The following shows the amount advanced during the year to each of the subsidiary lines, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR.....	\$863,148 57
Canton Aberdeen & Nashville RR.....	40,694 34
South Chicago RR.....	2,585 46
Blue Island RR.....	474 99
Dubuque & StouxCity RR.....	222,672 52
Kensington & Eastern RR.....	11,973 85
Mississippi & Alabama RR.....	13,921 11
Alabama Western RR.....	14,884 41
Omaha Bridge & Terminal Ry.....	Cr. 2,333 81
Batesville Southwestern RR.....	27,846 20
Bloomington Southern RR.....	109,811 82
	\$1,305,679 46

PHYSICAL CHANGES.

The physical condition of the Company's road and equipment was materially improved and substantial additions made to its equipment.

Below are listed the principal physical improvements, the cost of which was, in whole or in part, charged to "Additions and Betterments."

ROADWAY AND STRUCTURES.

160.62 miles of track were relaid with 90-lb. new steel rail and 11.93 miles with 75-lb. new steel rail, making a total of 172.55 miles of track relaid with new steel rail; and 46.47 miles of track were relaid with second-hand rail, all replacing rail of lighter pattern. The total mileage of track relaid with new and second-hand steel rail was 219.02, exclusive of the mileage mentioned under "Maintenance of Way and Structures" on a previous page.

One hundred and five new industrial tracks were added with an aggregate length of 16.33 miles, after deducting the industrial tracks which were taken up.

One hundred and seven new Company sidings were added, the additional mileage being 27.38, after allowing for tracks taken up.

Forty-four miles of partially ballasted tracks were re-ballasted and brought up to present standard.

The remainder of the second main track between Ponchatoula and Orleans Junction, La., mentioned in the report for the previous year, was completed and put into operation on November 25th, 1912.

The grade crossing elimination work at Grand Crossing, Chicago, was continued, and \$119,830 43 was expended on this account during the year.

There were installed and placed in operation 349.3 miles of electric automatic block signals as follows: Between Kankakee and Gilman, Ill., 54.2 miles; Mattoon Yard, Ill., 5.4 miles; between Mattoon and Sigel, Ill., 37.6 miles; between Mason and Branch Junction, Ill., 75.2 miles; between Centralia and Carbondale, Ill., 96.0 miles; between Belleville and Coulterville, Ill., 31.0 miles; between Clark Street, Chicago, and Parkway, Ill., 20.0 miles; between Scales Mound and Portage, Ill., 17.7 miles; and between Asylum and Nogan, Miss., 12.2 miles. With the trackage previously equipped this makes a total of 1,031.9 miles of protected track as of June 30th 1913.

Electric block signals are being installed in the following locations: At Humboldt, Ill., 6.2 miles; at Carbondale, Ill., 8.2 miles; between Coulterville and Carbondale, Ill., 48.5 miles; and between Branch Junction and Centralia, Ill., 12.0 miles, a total of 74.9 miles. The work on the first three locations is practically completed.

An interlocking plant at Manchac Bridge, La., is in process of installation.

New passenger stations were erected at Pana, Ill.; Paxton, Ill.; Boos, Ill.; Oglesby, Ill.; Matlook, Iowa, and Mayfield, Ky.

New freight houses were erected at Cairo, Ill.; Manchester, Iowa, and Jackson, Miss.

Station buildings were enlarged at Christopher, Ill.; Waterloo, Iowa; White Plains, Ky.; Hazlehurst, Miss.; Belmont, Miss., and Holcut, Miss.

The work of constructing a new passenger station building at Memphis, Tenn., to be used jointly with the St. Louis & San Francisco and Chicago Rock Island & Pacific companies, was started during the year. Elevation of the tracks from Broadway to Huling Avenue, Memphis, is also in progress.

New mechanical coaling plants have been erected at Springfield, Ill., and Hammond, La.

A new pumping station was built at Independence, La. New wells were put down at Covington, Tenn., and Emden, Ill. Water station facilities were also improved at the following points: Pinckneyville, Ill.; Browns, Ill.; Freeport, Ill.; Carbondale, Ill.; Dubuque, Iowa; and Louisville, Ky.

A new car-repair shed, replacing one destroyed by fire, was erected at East St. Louis, Ill. Frame engine-houses were built at Water Valley, Miss.; Central City, Ky., and Pinckneyville, Ill. Additions were made to the round-house at Dubuque, Iowa. At Cedar Rapids, Iowa, a four-stall engine-house and sand and oil house, to replace facilities destroyed by fire, were constructed. A new sand house and a new cinder pit were installed at Cairo, Ill.

Power plants were improved at the following points: 27th Street, Chicago; Burnside Shops, Ill.; Freeport, Ill.; Indianapolis, Ind.; Waterloo, Iowa; Sioux City, Iowa; Louisville, Ky.; Jackson, Tenn.; Water Valley, Miss., and McComb, Miss.

In connection with the classification yard constructed at Centralia, Ill., a new mechanical terminal, consisting of a 48-stall roundhouse, machine, boiler and blacksmith shop, together with power house, storehouse, coaling station, wood mill, car repair shed and shops, and two water tanks, was also constructed.

The work of installing a new mechanical plant at Nonconah, Tenn., has just recently been started and is now in progress.

A new turntable was installed at Matteson, Ill. Turntables replacing ones of smaller diameter were put in at Burnside, Ill.; Cairo, Ill.; Sioux City, Iowa; Waterloo, Iowa; Dubuque, Iowa, and Canton, Miss.

The work of raising grades between Mounds and Cairo Junction, Ill., is in progress, and when completed will bring the track from Mounds south to the Ohio River bridge approach above any probable high water.

4,061 lineal feet of permanent bridges and trestles were constructed, replacing timber and pile bridges, trestles and embankments.

2,133 lineal feet of permanent bridges and trestles were rebuilt or replaced by embankment.

10,411 lineal feet of timber and pile bridges and trestles were rebuilt or replaced by embankment.

EQUIPMENT.

One hundred and thirty-six locomotives, consisting of fifty Mikado type freight locomotives, forty-five Pacific type passenger locomotives, and forty-one switching locomotives, were added during the year, and one hundred and thirty-four light locomotives were disposed of under lease with provision for sale, resulting in an increase of two locomotives with an increase of 1,142 tons in tractive efficiency.

One hundred and seventeen passenger train cars were added during the year, and ten cars were vacated or transferred to other service, a net increase of one hundred and seven cars.

Two thousand six hundred and eighty-eight freight train cars were added during the year, and one thousand four hundred and twenty-four cars were sold, destroyed, or transferred to work service, a net increase of one thousand two hundred and sixty-four cars. The cars retired from service were old and of light capacity. The average capacity of cars owned at the close of the year was 40.24 tons, compared with 39.57 tons last year, and the total capacity of cars was 2,266,490 tons, compared with 2,180,635 tons last year.

Of an order for two thousand five hundred fifty-ton steel gondola cars contracted for delivery in the month of March of the current year, one hundred and thirteen had been delivered up to the close of the fiscal year; but they are now coming forward regularly, and it is expected that all will be delivered before the end of November 1913.

GENERAL REMARKS.

On July 1 1912 your Company owned a number of Central of Georgia Railway Company's First, Second and Third Preference Income Bonds, and, as a part of the financing by that Company, the income bonds were sold to it, and your Company in turn purchased \$15,000,000 of Central of Georgia Railway Company's Six Per Cent Cumulative Preferred Stock. In liquidating the indebtedness incurred in the purchase of the above-mentioned Income Bonds, your Company issued \$15,000,000 of Four and One-Half Per Cent Secured Gold Notes due July 1st 1914, pledging as collateral security for the issue the \$15,000,000 of Central of Georgia Cumulative Preferred Stock so purchased and \$4,998,500 of Common Stock already owned.

The past year has not been a favorable one for the issuance of long-term securities; and as your Company, in carrying out the plan of adding to its equipment, desired to purchase a considerable number of large locomotives and freight cars, as well as additional new steel passenger train cars, it was considered desirable to purchase the equipment under an equipment lease. Under date of February 1st 1913 equipment trust certificates aggregating \$8,000,000 were issued under lease and agreement known as "Illinois Central Equipment Trust, Series A", and were sold to provide in part for funds with which to pay for one hundred and thirty-five locomotives, five thousand five hundred and thirty freight train cars and one hundred and five passenger train cars. A considerable portion of this equipment has been received during the fiscal year; but, for such as has not yet been turned over to your Company by the builders, funds with which to make payments are in the hands of the trustee of the equipment trust.

Along with a number of other railroads in the Middle South, your Company suffered severely from the floods, and on March 29th 1913 the line to the South, across the Evansville Bridge, was washed out and remained out of commission until April 12th. At the time of this occurrence it was not thought that the water would reach such a height as to interrupt traffic on your line between Mounds and the Cairo Bridge approach; but, notwithstanding the efforts made to prevent it, the line was washed out early in the morning of April 2nd for a distance of eighteen hundred and seventy-two feet, and was impassable for traffic of any description until late in the day on April 10th, when a train was moved over a single track which had been restored, but not until several days later was it possible to move traffic to any considerable extent over this portion of the line. During this entire period the Evansville Line was washed out and all communication between the North and South over your Company's lines was stopped.

The result of this interruption of traffic was not only the loss of considerable revenue, but it also caused a large expenditure in restoring the portions of the railroad washed out, and resulted in a congestion of traffic which was a very expensive and disturbing matter to both the Company and its patrons.

Arrangements are now in progress to raise the line of railroad between Mounds and Cairo Junction, Ill., to such a height as, it is confidently expected, will in the future render the road immune from the ravages of floods at this important point.

While the income account shows that the operating results for the year considerably improved over those for the previous year, they are not equal to what had been hoped for; but month by month improvement has been made and the results for the last few months of the fiscal year were decidedly encouraging, the net revenue for the month of May being larger than that in any other month of May in the history of the Company, and that for the month of June closely approaching the highest net revenue in any previous June.

The directors of your Company concluded that under the unusual conditions of the last two years, not only those affecting general business but also those bearing especially hard on your Company, it was wise to declare a dividend of two and a half per cent upon the capital stock for the second six months of the fiscal year, making six per cent for the year. This was fully earned.

The number of stockholders June 30th 1913 was 10,545, compared with 9,987 on the same date the previous year.

Four hundred and sixteen pensioners were carried on the rolls on June 30th 1913. Pensions amounting to \$104,715 73 were paid during the fiscal year.

The fidelity and efficient services of the officers and employees are gratefully acknowledged by the Board.

By order of the Board of Directors.

C. H. MARKHAM,

President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDING JUNE 30 1913 AND 1912.

	1913.	Per Cent of Total Operating Revenues.	1912.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Average Miles Operated.....	4,762.70		4,762.70			
Revenue from Transportation—						
Freight.....	\$42,589,298.68	66.25	\$37,881,765.94	64.51	\$4,707,532.74	
Bridge tolls and miscellaneous freight.....	3,371,419.24	5.24	2,798,905.54	4.77	572,513.70	
Passenger.....	13,455,884.45	20.93	13,337,562.40	22.71	118,322.05	
Bridge tolls and miscellaneous passenger.....	248,202.36	0.39	264,728.59	0.45		16,526.23
Excess baggage.....	174,877.11	0.27	179,482.16	0.31		4,605.05
Parlor and chair car.....	25,181.40	0.04	14,234.40	0.02	10,947.00	
Mall.....	987,249.52	1.54	962,848.30	1.64	24,401.22	
Express.....	1,788,530.02	2.78	1,851,584.23	3.15		63,054.21
Milk (on passenger trains).....	209,424.47	0.33	206,181.34	0.35	3,243.13	
Other passenger train.....	119,391.52	0.19	18,850.27	0.03	100,541.25	
Switching.....	708,305.42	1.10	689,253.30	1.18	15,052.12	
Special service train.....	45,960.55	0.07	56,415.57	0.10		10,455.02
Other miscellaneous transportation.....	23,907.50	0.04	19,354.50	0.03	4,553.00	
Total revenue from transportation.....	\$63,747,632.24	99.17	\$58,285,166.54	99.25	\$5,462,465.70	
Revenue from Operations Other than Transportation—						
Station and train privileges.....	\$72,558.19	0.11	\$90,865.81	0.15		\$18,307.62
Parcel room receipts.....	25,636.45	0.04	24,165.50	0.04	\$1,470.95	
Storage—freight.....	57,989.60	0.09	46,789.75	0.08	11,199.85	
Storage—baggage.....	13,866.90	0.02	9,804.40	0.02	4,062.50	
Car service.....	209,657.02	0.33	166,419.93	0.28	43,237.09	
Rents of buildings and other property.....	60,875.08	0.09	46,611.69	0.08	14,263.39	
Miscellaneous.....	102,295.83	0.16	64,296.52	0.11	37,999.31	
Joint facilities revenue—Dr.....	Dr. 27,725.97	Dr. 0.04	Dr. 27,349.65	Dr. 0.05		376.32
Joint facilities revenue—Cr.....	18,117.68	0.03	20,501.68	0.04		2,384.00
Total revenue from operations other than transp'n.....	\$533,270.78	0.83	\$442,105.63	0.75	\$91,165.15	
Total railway operating revenues.....	\$64,280,903.02	100.00	\$58,727,272.17	100.00	\$5,553,630.85	

	1913.	Per Cent of Total Operating Revenues.	1912.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Total railway operating revenues—brought forward	\$64,280,903 02	100.00	\$58,727,272 17	100.00	\$5,553,630 85	-----
Railway Operating Expenses—						
Maintenance of way and structures	\$8,519,024 94	13.25	\$7,691,214 55	13.10	\$827,810 39	-----
Maintenance of equipment	13,952,654 02	21.71	13,857,548 66	23.60	95,105 36	-----
Traffic expenses	1,320,583 43	2.06	1,400,941 84	2.38	-----	\$80,358 41
Transportation expenses	24,743,324 38	38.49	23,653,249 18	40.28	1,090,075 20	-----
General expenses	1,513,324 80	2.35	1,518,512 31	2.58	-----	5,187 51
Total railway operating expenses	\$50,048,911 57	77.86	\$48,121,466 54	81.94	\$1,927,445 03	-----
Net revenue—rail operations	\$14,231,991 45	22.14	\$10,605,805 63	18.06	\$3,626,185 82	-----
Outside operations—revenues	\$505,511 58		\$493,378 32		\$12,133 26	-----
Outside operations—expenses	583,103 98		600,735 22		-----	\$17,631 24
Net deficit—outside operations	\$77,592 40		\$107,356 90		-----	\$29,764 50
Net railway operating revenue	\$14,154,399 05		\$10,498,448 73		\$3,655,950 32	-----
Railway tax accruals	\$2,903,550 98		\$2,685,730 13		\$217,820 85	-----
Railway operating income	\$11,250,848 07		\$7,812,718 60		\$3,438,129 47	-----
Other Income—						
Joint facility rent income	\$1,206,736 10		\$1,172,849 35		\$33,886 75	-----
Miscellaneous rent income	186,032 56		186,421 06		-----	\$388 50
Net profit from miscellaneous physical property	20,544 80		18,830 62		1,714 18	-----
Dividend income	1,536,902 74		120,562 00		1,416,340 74	-----
Income from funded securities	2,372,653 80		1,912,781 64		459,872 16	-----
Income from unfunded securities and accounts	653,215 69		923,029 06		-----	269,813 37
Income from sinking and other reserve funds	10,000 00		10,000 00		-----	-----
Miscellaneous income	13,266 02		26,285 93		-----	13,019 91
Total other income	\$5,999,351 71		\$4,370,759 66		\$1,628,592 05	-----
Gross income	\$17,250,199 78		\$12,183,478 26		\$5,066,721 52	-----
Deductions from Gross Income—						
Deductions for lease of other roads	\$3,669,240 90		\$3,139,788 86		\$529,452 04	-----
Hire of equipment—debit balance	531,413 14		154,893 65		376,519 49	-----
Joint facility rent deductions	648,170 92		593,822 72		54,348 20	-----
Miscellaneous rent deductions	9,542 83		8,761 83		781 00	-----
Miscellaneous tax accruals	3,640 66		-----		3,640 66	-----
Interest deductions for funded debt	5,653,217 22		4,813,092 27		840,124 95	-----
Interest deductions for unfunded debt	159,861 24		2,715 26		157,145 98	-----
Miscellaneous deductions	-----		3,955 80		-----	\$3,955 80
Total deductions	\$10,675,086 91		\$8,717,030 39		\$1,958,056 52	-----
Net income	\$6,575,112 87		\$3,466,447 87		\$3,108,665 00	-----
Disposed of as follows—						
Appropriated for additions and betterments	-----		\$61,481 44		-----	\$61,481 44
Balance transferred to credit of profit and loss	\$6,575,112 87		3,404,966 43		\$3,170,146 44	-----

TABLE 3—PROFIT AND LOSS.

Discount on securities sold	\$514,208 01	Balance June 30 1912	\$2,768,366 57
Abandoned facilities	23,423 79	Sale of miscellaneous properties, &c.	5,733 75
Miscellaneous accounts, &c.	34,171 61	Amount collected account interest accrued during prior years	44,494 16
Appropriated for additions and betterments	267,682 08	Balance for year transferred from income account	6,575,112 87
Dividends declared on I. O. stock:			
Dividend payable March 1 1913	\$3,825,360 00		
Dividend payable Sept. 2 1913	2,732,400 00		
Balance June 30 1913	1,996,461 86		
	\$9,393,707 35		\$9,393,707 35

TABLE 4—CONDENSED GENERAL BALANCE SHEET JUNE 30 1913 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1913.	1912.	Increase.	Decrease.
Property Investment—				
Road and Equipment:				
Investment to June 30 1907	\$95,198,029 47	\$95,198,029 47	-----	-----
Investment since June 30 1907	42,121,371 35	33,307,892 99	\$8,813,478 36	-----
Less—Reserve for accrued depreciation	\$137,319,400 82	\$128,505,922 46	\$8,813,478 36	-----
	5,704,170 81	4,245,590 13	1,458,580 68	-----
Total road and equipment	\$131,615,230 01	\$124,260,332 33	\$7,354,897 68	-----
Securities:				
Securities of proprietary, affiliated and controlled companies—pledged	\$27,664,070 67	\$27,664,070 67	-----	-----
Securities of proprietary, affiliated and controlled companies—unpledged	18,471,116 39	18,471,116 39	-----	-----
Other Investments:				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	62,672,077 37	61,365,397 91	\$1,306,679 46	-----
Miscellaneous investments	53,215,719 68	37,070,305 60	16,145,414 08	-----
Total property investment	\$293,638,214 12	\$268,831,222 90	\$24,806,991 22	-----
Working Assets—				
Cash	\$2,234,240 38	\$1,856,735 32	\$377,505 06	-----
Securities issued or assumed—held in treasury	23,750,733 33	26,751,080 00	-----	\$3,000,346 67
Marketable securities	2,260,718 10	16,865,789 67	-----	14,605,071 57
Loans and bills receivable	330,930 21	814,640 40	-----	483,710 19
Net balance due from agents and conductors	2,855,327 80	3,170,063 45	-----	314,735 65
Miscellaneous accounts receivable	4,905,772 39	4,609,572 80	296,199 59	-----
Material and supplies	6,982,517 18	3,830,794 79	3,151,722 39	-----
Total working assets	\$43,320,239 39	\$57,898,676 43	-----	\$14,578,437 04
Accrued Income Not Due—				
Unmatured interest, dividends and rents receivable	\$1,104,459 29	\$1,086,132 78	\$18,326 51	-----
Deferred Debit Items—				
Advances	\$9,248,108 49	\$7,805,897 28	\$1,442,211 21	-----
Rents and insurance paid in advance	6,678 17	9,119 98	-----	\$2,441 81
Special deposits	2,518,471 51	41,850 00	2,476,621 51	-----
Cash and securities in insurance and other reserve funds	2,089,844 54	2,086,259 39	3,585 15	-----
Cash and securities in provident funds	250,000 00	250,000 00	-----	-----
Other deferred debit items	819,575 27	472,806 58	346,768 69	-----
Total deferred debit items	\$14,932,677 98	\$10,665,933 23	\$4,266,744 75	-----
Grand total	\$352,995,590 78	\$338,481,965 34	\$14,513,625 44	-----

LIABILITIES.		1913.	1912.	Increase.	Decrease.
Stock—					
Common capital stock		\$109,296,000 00	\$109,296,000 00		
Debenture 4% leased line stock		9,989,700 00	9,989,700 00		
Total stock		\$119,285,700 00	\$119,285,700 00		
Mortgage, Bonded and Secured Debt—					
Bonded debt		\$207,636,000 00	\$185,636,000 00	\$22,000,000 00	
Real estate mortgage		100,000 00	100,000 00		
Total mortgage, bonded and secured debt		\$207,736,000 00	\$185,736,000 00	\$22,000,000 00	
Total capital liabilities		\$327,021,700 00	\$305,021,700 00	\$22,000,000 00	
Working Liabilities—					
Loans and bills payable		\$6,500,000 00	\$5,900,000 00	\$600,000 00	
Traffic and car-service balances due to other companies		285,487 21	435,161 17		\$149,673 96
Audited vouchers and wages unpaid		7,274,817 34	6,582,328 15	692,489 19	
Miscellaneous accounts payable		391,166 93	7,209,177 49		6,818,010 56
Matured interest, dividends and rents unpaid		1,843,845 05	1,448,261 55	395,583 50	
Matured mortgage, bonded and secured debt unpaid		9,096 97	9,331 97		235 00
Other working liabilities		153,949 25	184,898 72		30,949 47
Total working liabilities		\$16,458,362 75	\$21,769,159 05		\$5,310,796 30
Accrued Liabilities Not Due—					
Unmatured interest, dividends and rents payable		\$3,797,038 67	\$5,395,175 95		\$1,598,137 28
Taxes accrued		382,972 68	330,386 60	\$52,586 08	
Total accrued liabilities not due		\$4,180,011 35	\$5,725,562 55		\$1,545,551 20
Deferred Credit Items—					
Operating reserves		\$339,607 69	\$349,972 43		\$10,364 74
Liability on account of provident funds		251,205 59	258,476 43		7,270 84
Other deferred credit items		164,386 25	276,140 25		111,754 00
Total deferred credit items		\$755,199 53	\$884,589 11		\$129,389 58
Grand total liabilities		\$348,415,273 63	\$333,401,010 71	\$15,014,262 92	
Appropriated Surplus—					
Additions to property since June 30 1907		\$494,010 75	\$226,328 67	\$267,682 08	
Reserve for insurance fund		2,089,844 54	2,086,259 39	3,585 15	
Profit and Loss—					
Balance		\$1,996,461 86	\$2,768,366 57		\$771,904 71
Grand total		\$352,995,590 78	\$338,481,965 34	\$14,513,625 44	

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received.
Stocks:				
Illinois Central RR. Co.		\$7,300 00	\$7,300 00	
Central of Georgia Ry. Co.—Preferred	e\$15,000,000 00		15,000,000 00	\$900,000 00
Central of Georgia Ry. Co.—Common	e4,998,500 00		4,998,500 00	249,930 00
Chicago St. Louis & New Orleans RR. Co.		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co.		11,746,900 00	11,746,900 00	273,807 62
Chicago Memphis & Gulf RR. Co.—Preferred		150,000 00	150,000 00	
Chicago Memphis & Gulf RR. Co.—Common		520,000 00	520,000 00	
Belt Railway Company of Chicago		240,000 00	240,000 00	9,600 00
Miscellaneous		2,380,328 00	2,380,328 00	103,157 12
Total Stocks	\$19,998,500 00	\$15,054,728 00	\$35,053,228 00	\$1,536,902 74
Bonds:				
Illinois Central Gold 4s of 1953		\$71,000 00	\$71,000 00	
Illinois Central, Litchfield Division 3s of 1951		87,000 00	87,000 00	
Illinois Central Interim Certificates, 4s, First Lien Equipment		22,485,000 00	22,485,000 00	
Louisville Division and Terminal 3½s of 1953		1,100,000 00	1,100,000 00	\$61,881 94
Cedar Rapids & Chicago RR. Co. First Mortgage Gold 5s of 1935	a\$830,000 00		830,000 00	41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold 5s of 1951	a3,100,000 00		3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5s of 1951	b5,266,000 00		5,266,000 00	267,300 00
Chicago St. Louis & New Orleans RR. Co. Gold Bridge 5s of 1950	c3,000,000 00	80,000 00	3,080,000 00	150,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage 4s of 1934	d16,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co., Second Mortgage Income 5s of 1934	d9,104,000 00		9,104,000 00	627,157 22
Louisville New Orleans & Texas Ry. Co., Land Grant Non-Cum. Inc. 6s of 1934	d6,553,276 90		6,553,276 90	
Peoria & Pekin Union Ry. Co., Debenture 5s		231,500 00	231,500 00	11,627 08
Southern Illinois & Missouri Bridge Co., 4s of 1951		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co., Prior Lien 4s of 1934		1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley RR. Co., First Mortgage Gold 5s of 1952	a2,800,000 00		2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co., Gold Improvement Bonds and Scrip		4,339,694 03	4,339,694 03	154,278 92
Total Bonds	\$47,485,276 90	\$30,332,194 03	\$77,817,470 93	\$2,359,545 16
Miscellaneous		\$132,928 84	\$132,928 84	\$13,108 64
Grand Total	\$67,483,776 90	\$45,519,850 87	\$113,003,627 77	\$3,909,556 54

The book value of the securities listed above is \$97,538,518 53, and on the balance sheet is included in the items:

Securities of proprietary, affiliated and controlled companies—pledged	\$27,664,070 67
Securities of proprietary, affiliated and controlled companies—unpledged	18,471,116 39
Miscellaneous investments	53,215,719 68
Securities issued or assumed—held in treasury	23,750,733 33
Marketable securities	2,260,718 10
Loans and bills receivable	390,930 21
Other deferred debit items	819,575 27
a—Pledged to secure in part Illinois Central 4% Bonds of 1952	
b—Pledged to secure Illinois Central 3½% Sterling Bonds of 1950	
c—Pledged to secure Illinois Central Cairo Bridge Bonds of 1950	
d—Pledged to secure Illinois Central 4% Bonds of 1953	
e—Pledged to secure Illinois Central 4½% Secured Gold Notes of 1914	
f—Interest on own securities excluded	

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	Total.	Dividends and Interest Received.
Capital Advances to Other Companies:		
Alabama Western Railroad Company	\$4,076,429 48	
Batesville Southwestern Railroad Company	87,062 31	
Bloomington Southern Railroad Company	253,529 55	
Blue Island Railroad Company	58,221 20	
Canton Aberdeen & Nashville Railroad Company	333,903 22	
Canton Aberdeen & Nashville Railroad Co. in Alabama	166,332 66	
Chicago St. Louis & New Orleans Railroad Company	16,400,665 36	
Dubuque & Sioux City Railroad Company	1,622,303 09	55,985 22
Jackson & Southeastern Railroad Company	59,273 70	
Kensington & Eastern Railroad Company	1,209,049 04	34,356 67
Kensington & Eastern Railroad Company of Indiana	280 79	
Kentucky Valley Railroad Company	128,969 00	
Memphis Railroad Terminal Company	113,147 22	
Mississippi & Alabama Railroad Company	1,849,529 18	
Omaha Bridge & Terminal Railway Company	1,750,000 00	\$7,616 69
South Chicago Railroad Company	250,381 67	
Chicago St. Louis & New Orleans Railroad Company:		
Advances to that Company account mortgage liens as represented by Louisville Division and Terminal Bonds	23,888,000 00	
Dubuque & Sioux City Railroad Company:		
Advances to that Company account mortgage liens as represented by:		
Western Lines Bonds	5,425,000 00	
Omaha Division Bonds	5,000,000 00	
Central Fruit Despatch	\$62,672,077 37	\$177,958 58
Madison Coal Corporation	\$718,492 85	\$40,622 14
Mississippi Valley Corporation	1,977,015 00	77,196 21
Mississippi Valley Company	2,911,471 12	146,726 24
Southern Property Company	39,195 25	1,077 44
Yazoo & Mississippi Valley Railroad Company	2,593,605 37	66,886 14
Total Capital Advances to Other Companies	\$70,917,159 92	\$510,466 75

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1913 AND 1912.

	1913.	1912.	Increase (+) or Decrease (-).	Per Cent.
<i>Train and Locomotive Mileage—</i>				
Revenue freight train miles.....	17,853,585	17,154,325	+699,260	4.08
Revenue passenger train miles.....	13,641,200	13,634,621	+6,579	0.05
Revenue mixed train miles.....	290,030	286,591	+3,439	1.20
Revenue special train miles.....	16,848	17,750	-902	5.08
Total revenue service train miles.....	31,801,663	31,093,287	+708,376	2.28
Helping and light freight locomotive miles.....	609,590	531,562	+78,028	14.68
Helping and light passenger locomotive miles.....	379,801	449,640	-69,739	15.51
Helping and light mixed locomotive miles.....	3,109	2,091	+1,018	48.68
Helping and light special locomotive miles.....	632	682	-50	7.33
Total revenue service locomotive miles, excluding switching.....	32,794,795	32,077,162	+717,633	2.24
Switching locomotive miles.....	7,822,032	7,449,131	+373,901	5.01
Total revenue service locomotive miles.....	40,616,827	39,526,293	+1,090,534	2.76
Non-revenue service locomotive miles.....	930,277	823,274	+107,003	13.00
Per cent of helping and light mileage to revenue train mileage.....	3.12	3.16	-0.04	1.27
<i>Car Mileage—</i>				
Freight car miles—loaded.....	383,387,960	346,157,389	+37,230,571	10.76
Freight car miles—empty.....	156,128,618	140,890,318	+15,238,300	10.82
Freight car miles—caboose.....	18,253,315	17,526,193	+727,122	4.15
Total freight car miles.....	557,769,893	504,573,900	+53,195,993	10.54
Average number of loaded freight cars per train mile.....	21.13	19.85	+1.28	6.45
Average number of empty freight cars per train mile.....	8.61	8.08	+0.53	6.56
Average number of all freight cars per train mile.....	30.74	28.93	+1.81	6.26
Per cent of loaded car mileage to total car mileage.....	68.74	68.61	+0.13	0.19
Per cent of empty car mileage to total car mileage.....	27.99	27.92	+0.07	0.25
Per cent of caboose car mileage to total car mileage.....	3.27	3.47	-0.20	5.76
Passenger car miles.....	75,792,962	74,366,326	+1,426,636	1.92
Average number of passenger cars per train mile.....	260,598	259,464	+1,134	0.44
Special revenue service car miles.....	6,140,311	8,795,111	-2,564,800	30.18
Non-revenue service car miles.....				

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ending June 30th.	1913.	1912.	1911.	1910.	1909.
Average miles of road operated.....	4,762.70	4,762.70	4,749.64	4,736.91	4,733.78
Freight Traffic—Tons of revenue freight carried.....	30,447,165	26,339,149	27,966,035	27,945,377	25,205,612
Tons of company freight carried.....	6,401,010	6,113,998	6,445,783	5,576,661	5,270,882
Tons of revenue freight carried one mile.....	7,385,261,210	6,210,461,853	6,817,235,728	6,691,943,818	6,134,717,635
Tons of company freight carried one mile.....	1,363,875,642	1,239,346,673	1,372,533,328	1,227,244,521	1,180,902,625
Tons of all freight carried one mile.....	8,749,136,852	7,449,808,526	8,189,769,056	7,919,188,339	7,315,620,260
Tons of revenue freight carried one mile per mile of road.....	1,550,646	1,303,979	1,435,316	1,412,723	1,295,945
Average distance revenue freight carried—in miles.....	242.56	235.79	243.77	239.47	243.38
Revenue from freight.....	\$42,589,298.68	\$37,881,765.94	\$41,503,985.23	\$39,528,830.49	\$36,661,994.49
Average revenue per ton carried.....	\$1.39-879	\$1.43-823	\$1.48-609	\$1.41-591	\$1.45-452
Average revenue per ton per mile—in cents.....	.577	.614	.609	.591	.598
Freight revenue per ton of road operated.....	\$8,942.26	\$7,953.84	\$8,738.34	\$8,344.86	\$7,744.76
Freight revenue per freight train mile.....	\$2.34-734	\$2.17-201	\$2.18-068	\$2.13-326	\$2.09-999
Tons of revenue freight carried per revenue freight train mile.....	407.04	356.09	358.19	361.15	351.39
Tons of all freight carried per revenue freight train mile, excluding switching miles.....	482.22	427.15	430.30	427.38	419.04
Average number of tons of all freight in each loaded car.....	466.46	414.46	416.22	414.56	407.31
Revenue passengers carried one mile.....	22.82	21.52	21.91	21.71	21.96
Revenue passengers carried one mile per mile of road.....	27,537,947	27,005,956	27,437,911	25,855,738	23,314,699
Revenue from passengers.....	711,368,242	709,596,363	712,353,402	661,981,773	603,638,248
Average distance carried—in miles.....	149,362	148,990	149,981	139,750	127,517
Revenue from passengers.....	25.83	26.28	25.96	25.60	25.89
Average revenue per passenger—in cents.....	\$13,455,884.45	\$13,337,562.40	\$13,168,862.89	\$12,107,528.70	\$11,096,544.57
Average revenue per passenger per mile—in cents.....	48.63	49.387	47.995	46.827	47.595
Average revenue from passengers per passenger train mile.....	1.892	1.880	1.897	1.829	1.838
Passenger service train revenue.....	\$0.96-588	\$0.95-807	\$0.97-791	\$0.90-883	\$0.88-745
Passenger service train revenue per mile of road.....	\$16,760,538.49	\$16,570,743.10	\$16,091,528.56	\$15,026,027.30	\$14,080,788.45
Passenger service train revenue per train mile.....	\$3,519.13	\$3,479.28	\$3,387.95	\$3,172.12	\$2,974.53
Average revenue passengers per car mile.....	\$1.20-309	\$1.19-032	\$1.19-495	\$1.12-700	\$1.12-612
Revenue and Expenses—Freight and passenger revenue.....	51	51	53	50	48
Freight and passenger revenue per mile of road.....	\$56,045,183.13	\$51,219,328.34	\$54,672,848.12	\$51,636,359.19	\$47,758,539.06
Total operating revenues.....	\$11,767.52	\$10,754.26	\$11,510.95	\$10,900.85	\$10,088.88
Total operating revenues per mile of road.....	\$64,280,903.02	\$58,727,272.17	\$62,088,736.52	\$58,908,034.40	\$54,609,445.31
Total operating revenues per train mile.....	\$13,496.74	\$12,330.67	\$13,072.30	\$12,435.95	\$11,536.12
Operating expenses.....	\$2,02-130	\$1.88-874	\$1.93-192	\$1.87-205	\$1.84-167
Operating expenses per mile of road.....	\$50,048,911.57	\$48,121,466.54	\$44,757,856.70	\$44,077,534.43	\$39,140,469.49
Operating expenses per train mile.....	\$10,508.52	\$10,103.82	\$9,423.42	\$9,305.12	\$8,268.33
Net operating revenue.....	\$1.57-378	\$1.54-765	\$1.39-266	\$1.40-075	\$1.31-999
Net operating revenue per mile of road.....	\$14,231,991.45	\$10,605,805.63	\$17,330,879.82	\$14,830,499.97	\$15,468,975.82
Net operating revenue per train mile.....	\$2,988.22	\$2,226.85	\$3,648.88	\$3,130.84	\$3,207.79
Net operating revenue per train mile.....	\$0.44-752	\$0.34-109	\$0.53-926	\$0.47-130	\$0.52-168

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT YEARS ENDING JUNE 30 1913 AND 1912.

Products of Agriculture—	1913		1912	
	Tons	Per Cent.	Tons	Per Cent.
Grain.....	3,493,272	11.47	3,101,033	11.77
Flour.....	298,735	0.98	259,341	0.99
Other mill products.....	286,961	0.94	324,657	1.23
Hay.....	239,252	0.79	182,504	0.69
Tobacco.....	73,775	0.24	86,924	0.33
Cotton.....	215,500	0.71	244,226	0.93
Fruit and vegetables.....	979,039	3.22	791,829	3.00
Total.....	5,586,534	18.35	4,990,514	18.94
<i>Products of Animals—</i>				
Live stock.....	456,198	1.50	457,759	1.74
Packing house products.....	192,830	0.64	247,471	0.94
Poultry, game and fish.....	36,541	0.12	52,072	0.20
Wool.....	9,080	0.03	10,040	0.04
Hides and leather.....	16,333	0.05	17,963	0.06
Total.....	710,982	2.34	785,305	2.98
<i>Products of Mines—</i>				
Anthracite coal.....	90,659	0.30	134,802	0.51
Bituminous coal.....	10,488,614	34.45	8,608,659	32.69
Coke.....	127,680	0.42	110,205	0.42
Ores.....	192,515	0.63	190,139	0.72
Stone, sand, and other like articles.....	1,285,957	4.22	993,025	3.77
Total.....	12,185,425	40.02	10,036,830	38.11
<i>Products of Forests—</i>				
Lumber.....	4,811,532	15.80	4,196,128	15.93
<i>Manufactures—</i>				
Petroleum and other oils.....	299,234	0.98	285,109	1.08
Sugar.....	252,754	0.83	185,341	0.70
Naval stores.....	38,547	0.13	32,771	0.13
Iron, pig and bloom.....	184,325	0.62	136,385	0.53
Iron and steel rails.....	118,823	0.39	78,407	0.30
Other castings and machinery.....	238,288	0.78	227,555	0.86
Bar and sheet metal.....	93,752	0.31	52,193	0.20
Cement, brick and lime.....	1,091,169	3.58	856,785	3.26
Agricultural implements.....	95,223	0.31	72,410	0.27
Wagons, carriages, tools, etc.....	45,407	0.15	44,903	0.17
Wines, liquors and beers.....	171,435	0.56	148,571	0.56
Household goods and furniture.....	62,476	0.20	58,273	0.22
Total.....	2,691,443	8.84	2,178,703	8.28
Merchandise.....	1,858,623	6.10	2,030,729	7.71
<i>Miscellaneous—</i>				
Other commodities not mentioned above.....	2,602,626	8.55	2,120,940	8.05
Total tonnage.....	30,447,165	100.00	26,339,149	100.00

TABLE 14—EQUIPMENT (ENTIRE SYSTEM) YEARS ENDING JUNE 30 1913 AND 1912.

	1913.	1912.	Inc. (+) or Dec. (-).
Locomotives.....	1,460	1,458	+2
Tractive power (pounds).....	41,810,538	39,526,156	+2,284,382
<i>Passenger Equipment:</i>			
Passenger and chair.....	523	468	+55
Smoker and excursion.....	121	121	-11
Cafe-dining.....	29	24	+5
Dining and parlor.....	1	7	+8
Parlor.....	15	10	+5
Buffet-library.....	10	12	+2
Baggage and smoker.....	39	28	+11
Baggage and express.....	158	127	+31
Baggage, mail and smoker.....	4	4	-
Mail and express.....	86	70	+16
Postal.....	36	41	-5
Postal (jointly).....	3	3	-
Coaches in mixed train service.....	17	17	-
Miscellaneous.....	19	19	-
Total.....	1,061	954	+107
<i>Freight Equipment:</i>			
Box.....	27,420	27,702	-282
Furniture.....	1,047	1,059	-12
Stock.....	773	778	-5
Fruit.....	1,046	1,073	-27
Flat.....	2,700	2,709	-9
Coal.....	23,330	21,777	+1,553
Tank.....	10	10	-
Caboose.....	705	659	+46
Total.....	57,031	55,767	+1,264
Tons capacity.....	2,266,490	2,180,635	+85,855
<i>Work Equipment:</i>			
Ballast.....	170	170	-
Cinder.....	333	351	-18
Construction and boarding.....	1,510	1,426	+84
Erection car.....	1	1	-
Derrick.....	27	25	+2
Locomotive crane.....	32	29	+3
Weed burner.....	1	1	-
Box car caboose.....	59	56	+3
Miscellaneous.....	54	48	+6
Total.....	2,187	2,114	+73
<i>Floating Equipment:</i>			
River steamers.....	3	3	-
Tugs.....	3	3	-
Barges.....	11	11	-
Total.....	17	17	-

NORFOLK & WESTERN RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1913.

Roanoke, Va., September 4th, 1913.
To the Stockholders of the Norfolk & Western Railway Company:
Your Board of Directors submits the following report for the year ending June 30th 1913:

MILES OF ROAD AND TRACK IN OPERATION.

	June 30 1913.	June 30 1912.	Inc.
	Miles.	Miles.	Miles.
Main Line	1,542.98	1,542.98	
Branches (Operated as second track)	90.36	90.36	
Other branches	387.46	371.04	16.42
Total miles	2,020.80	2,004.38	16.42
Operated under trackage rights	13.98	13.98	
Total miles of road in operation	2,034.78	2,018.36	16.42
Second Track	444.90	417.31	27.59
Third Track	3.20	3.20	
Sidings and Yard Tracks	1,150.88	1,100.13	50.75
Total miles of all track in operation	3,633.76	3,539.00	94.76
Average miles of road operated	2,022.85	2,010.23	12.62
Average miles of track operated	3,550.02	3,464.65	85.37

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

Branches—	1912-13.	1911-12.	Inc. (+) or Dec. (-).
C. & O. Ry. Connection at Basic, Va., extended			.31
Ballard-Harmon Spur of the North Fork of Tug Fork Branch			1.04
Dry Fork Branch and Connections			14.71
Y Connection at Cedar Bluff, Va.			.36
Total Increase			16.42

INCOME STATEMENT.

FOR THE YEAR ENDING JUNE 30TH 1913 AND COMPARISON WITH PRECEDING YEAR.

	1912-13.	1911-12.	Inc. (+) or Dec. (-).
Railway Oper. Income—			
Rail Operations—Revenues:			
Freight	37,588,023 87	34,022,572 20	+3,565,451 67 10.48
Passenger	4,715,293 85	4,342,452 32	+372,841 53 8.59
Mail	352,722 20	343,253 93	+9,468 27 2.76
Express	552,906 88	530,317 89	+22,588 99 4.26
Other transportation	286,464 56	248,772 16	+37,692 40 15.15
Total Transportation revenue	43,495,411 36	39,487,368 50	+4,008,042 86 10.15
Revenue from operations other than Transport'n	244,509 16	247,868 55	-3,359 39 1.36
Total oper. revenues	43,739,920 52	39,735,237 05	+4,004,683 47 10.08
Rail Oper.—Expenses—			
Maintenance of Way and Structures	5,542,960 04	4,816,377 95	+726,582 09 15.09
Maintenance of Equipment	8,336,631 12	7,676,464 10	+660,167 02 8.60
Traffic	691,557 95	639,935 74	+51,622 21 8.07
Transportation	13,192,921 89	11,771,799 60	+1,421,122 29 12.07
General	801,741 96	764,852 48	+36,889 48 4.82
Total oper. expenses	28,565,812 96	25,669,429 87	+2,896,383 09 11.28
Ratio of Expenses to Total Operating Revenues	65.31%	64.60%	
Net Revenue—Rail Oper.	15,174,107 56	14,065,807 18	+1,108,300 38 7.88
Auxiliary Operations—			
Balance, deficit	7,608 09	20,409 50	-12,801 41 62.72
Net Railway Oper. Rev.	15,166,499 47	14,045,397 68	+1,121,101 79 7.98
Railway Tax Accruals	1,452,000 00	1,410,000 00	+42,000 00 3.00
Railway Oper. Income	13,714,499 47	12,635,397 68	+1,079,101 79 8.54
Other Income—			
Hire of Equip.—credit bal.	1,174,005 71	1,063,362 66	+110,643 05 10.40
Dividend and interest income	544,794 97	260,784 29	+284,010 68 108.90
Miscellaneous income	45,680 91	39,094 81	+6,586 10 16.85
Total other income	1,764,481 59	1,363,241 76	+401,239 83 29.43
Gross Income	15,478,981 06	13,998,639 44	+1,480,341 62 10.57
Deductions from Gross:			
Miscellaneous rent deductions—debit bal.	32,598 45	30,325 17	+2,273 28 7.50
Separately operated properties	94,173 54	108,052 86	-13,879 32 12.84
Interest deductions for Funded Debt:			
Mortgage bonds	3,622,380 00	3,622,380 00	
Convertible bonds	417,157 33	485,080 00	-67,922 67 14.00
Equipment Obligations	206,030 33	276,377 00	-70,346 67 25.45
Miscellaneous deductions		2,000 00	-2,000 00
Total deductions	4,372,339 65	4,524,215 03	-151,875 38 3.36
Net Income	11,106,641 41	9,474,424 41	+1,632,217 00 17.23
Dividends on Adjustment Preferred Stock	919,668 00	919,668 00	
Income Balance—Transferred to Profit & Loss	10,186,973 41	8,554,756 41	+1,632,217 00 19.08

PROFIT AND LOSS STATEMENT.

	1912-13.	1911-12.	Inc. (+) or Dec. (-).
Credits—			
Balance July 1st	8,580,831 99	6,154,197 57	+2,426,634 42 39.43
Credit balance from income account for the year	10,186,973 41	8,554,756 41	+1,632,217 00 19.08
Miscellaneous credits	11,707 64	6,471 13	+5,236 51 80.92
Total credits	18,779,513 04	14,715,425 11	+4,064,087 93 27.62
Charges—			
Dividends on common stock	5,759,521 50	4,668,437 50	+1,091,084 00 23.37
Dividend adjustment on common stock issued in exchange for convertible bds.	27,274 50	92,750 00	-65,475 50 70.59
Appropriations of surplus for additions and betterments	1,553,088 00	1,372,065 07	+181,022 93 13.19
Miscellaneous debits	16,522 69	1,340 55	+15,182 14 1,132.53
Total charges	7,356,406 69	6,134,593 12	+1,221,813 57 19.92
Credit bal. June 30th	11,423,106 35	8,580,831 99	+2,842,274 36 33.12

The Dividends were as follows:

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
37	Nov. 18 1912	Oct. 31 1912	1	\$22,991,700	\$229,917 00
38	Feb. 19 1913	Jan. 31 1913	1	22,991,700	229,917 00
39	May 19 1913	Apr. 30 1913	1	22,991,700	229,917 00
40	Aug. 19 1913	July 31 1913	1	22,991,700	229,917 00
			4		\$919,668 00
Common Stock—					
29	Sept. 19 1912	Aug. 31 1912	1 1/2	\$86,325 000	\$1,294,875 00
30	Dec. 19 1912	Nov. 30 1912	1 1/2	98,111,000	1,471,665 00
31	Mar. 19 1913	Feb. 28 1913	1 1/2	99,414,100	1,491,211 50
32	June 19 1913	May 31 1913	1 1/2	100,118,000	1,501,770 00
			6		\$5,759,521 50
Dividend adjustment on common stock issued in exchange for convertible bonds					
					27,274 50
					\$5,786,796 00

The increase in the amount of dividends on common stock is due to the issue of additional shares in exchange for convertible bonds surrendered.

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

Number of passengers	increased	473,131	8.57%
Average haul of passengers	decreased	0.02 miles	0.05%
Revenue from passenger fares	increased	\$372,841 53	8.59%
Avg. rate per passenger per mile	increased	0.001 cents	0.05%
Revenue freight carried	increased	3,366,160 tons	11.47%
Average haul of freight	decreased	2.93 miles	1.07%
Revenue from freight transport'n	increased	\$3,565,451 67	10.48%
Average rate per ton per mile	unchanged		
Avg. tons rev. fgt. per train mile	increased	71.41 tons	10.31%
Shipments of coal	increased	1,335,271 tons	6.73%
Shipments of lumber	increased	533,838 tons	35.78%
Shipments of coke	increased	222,371 tons	16.16%
Shipments of ore	increased	252,183 tons	37.01%
Shipments of pig and iron bloom	increased	187,992 tons	29.20%

CAPITAL STOCK.

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

	Authorized.	Par Value.	Shares.
Adjustment Preferred Stock	\$23,000,000	\$23,000,000	230,000
Common Stock	150,000,000	100,133,300	1,001,333
Total June 30th 1913	\$173,000,000	\$123,133,300	1,231,333
Total June 30th 1912	173,000,000	108,653,000	1,086,530
Increase (all Common Stock)		\$14,480,300	144,803

The additional 144,803 shares of Common Stock outstanding were issued in exchange for \$2,185,000 Convertible 10-25-year 4% Gold Bonds of 1907 and \$12,295,300 Convertible 10-20-year 4% Gold Bonds of 1912 surrendered for conversion.

There are in the Treasury 83 shares (\$8,300) of Adjustment Preferred Stock and 9 shares (\$900) of Common Stock.

Of the \$49,866,700 authorized but unissued Common Stock, \$4,735,700 is reserved for the conversion at par of the outstanding Convertible 10-25-year and 10-20-year 4% Bonds.

FUNDED DEBT.

The aggregate Funded Debt outstanding is as follows:

	June 30th 1913.	June 30th 1912.	Decrease.
Mortgage Bonds	\$83,283,500	\$83,283,500	
Convertible Bonds	4,735,700	5,916,000	\$1,180,300
Equipment Trust Obligations	4,200,000	5,900,000	1,700,000
Total	\$92,219,200	\$95,099,500	\$2,880,300

The net decrease of \$1,180,300 in the amount of Convertible Bonds outstanding is the result of the issue of \$13,300,000 of Convertible 10-20-year 4% Gold Bonds of 1912 described in the preceding annual report and the conversion into Common Stock of \$14,480,300 of Convertible Bonds as described above under the head of "Capital Stock." The decrease in the amount of Equipment Trust Obligations represents the payment of matured obligations.

There are in the Treasury \$13,000 of First Consolidated Mortgage 4% Bonds and \$269,000 Convertible 10-20-year 4% Gold Bonds of 1912.

There is still an unissued remainder of \$3,431,000 of the Convertible Bonds authorized by the stockholders October 11th 1906.

On January 1 1913 the final payment of \$200,000 was made under the Company's Equipment Trust, Series "A," and a bill of sale was thereupon executed by the Fidelity Trust Company, Trustee, conveying to the Railway Company the following equipment forming the security under said Equipment Trust:

3 Passenger Locomotives, 500 Steel Coke Cars.

22 Freight Locomotives, the original cost of which was \$1,234,499 31.

On March 1st 1913 the final payment of \$200,000 was made under the Company's Equipment Trust, Series "B", and a bill of sale was thereupon executed by the Fidelity Trust Company, Trustee, conveying to the Railway Company the following equipment, forming the security under said Equipment Trust:

3 Passenger Locomotives, 71 Freight Locomotives.

the original cost of which was \$1,176,085 50.

Pursuant to the action of the stockholders at the Annual and Special Meeting held October 13th 1910, the Board of Directors on January 23rd 1913 authorized the creation of an issue of Convertible 10-25-Year 4 1/2 per cent gold Bonds, under and in accordance with the terms of an agreement dated

March 25th 1913, between the Norfolk & Western Railway Company and the Guaranty Trust Company of New York, Trustee. By circular dated January 30th 1913, the stockholders were given the privilege to subscribe at par on or before March 25th 1913 for an amount of bonds equal to fifteen per cent of their respective holdings of the stock of the Company as registered on its books at the close of business February 17th 1913. The aggregate amount of the issue so offered to the stockholders was \$18,353,000, of which \$17,138,500 was subscribed for. The bonds will be deliverable after September 1st 1913, will be dated September 1st 1913, and will carry interest from that date; they will be convertible at any time prior to September 1st 1923 into common stock at par. The Company has the right to redeem the bonds at any interest period after September 1st 1923, at 105 per cent and accrued interest. An equivalent amount of common stock will be reserved to provide for the conversion of these bonds.

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

ROAD AND EQUIPMENT.

The total additions to cost of road and equipment shown in detail on page 22 of pamphlet report, aggregated \$10,857,191 87. Of this sum \$1,486,917 83 is on account of equipment acquired out of depreciation reserves created by charges to operating expenses; \$2,680,820 01 is for trust equipment received from the Virginia Company, and \$1,553,088 is on account of other renewals, replacements, additions and betterments which were necessary to maintain the earning capacity and preserve the value of the Company's property, and therefore should not be capitalized; a sum sufficient to cover the latter has been reserved from profit and loss surplus.

From the commencement of operations, October 1st 1896, to June 30th 1913, the charges in your Company's accounts for acquiring or constructing railroad lines, branches and extensions, second track, sidings and yards, for grade revisions, changes of line and other additions and improvements, for equipment and for advances to subsidiary companies for construction purposes, have aggregated the sum of \$107,917,149 86, obtained or to be obtained as follows:

From sales of capital obligations.....\$79,052,539 72
From revenues.....28,864,610 14

By means of these expenditures and of its equipment trust agreements, your Company has added to its road 450.51 miles of main line and branches, 390.88 miles of second track and 3.20 miles of third track and 712.49 miles of sidings, and to its equipment 638 locomotives, 171 passenger train cars, 26,988 freight train cars and 915 work train cars.

The increases in tractive power and capacity are very much greater than in the number of locomotives and cars, as is shown in the following table comparing the equipment of October 1st 1896 with that of June 30th 1913:

Locomotives—Increase in number, 157 per cent; in tractive power, 336 per cent.
Freight cars—Increase in number, 169 per cent; in ton capacity, 362 per cent.

Double track work is in progress as follows:

West of Suffolk, Va., to east of Zuni, Va., 15.60 miles; east of Disputanta, Va., to Estes, Va., 8 miles; east of Wilson, Va., to east of Nattoway, Va., 16 miles; Elam, Va., to east of Evergreen, Va., 5 miles; Hatfield Tunnel, W. Va., .55 miles. This will be completed about February 1914.

These sections will be completed about February 1914 and your Company will then have in operation between Lambert's Point, Va., and Columbus, Ohio, 606.19 miles of double track main line (including as second track the low grade lines around Petersburg, Va., and Lynchburg, Va., and the Big Sandy Line) and 97.57 miles of single track. The single track is between Jack, Va., and east of Wilson, Va., 20.32 miles; between east of Zuni, Va., and east of Disputanta, Va., 27 miles; between west of Burkeville, Va., and Elam, Va., 31.57 miles; between Radford, Va., and Coaldale, W. Va., in sections, 16.46 miles, and east of Wharnccliffe, W. Va., 2.22 miles.

Under authority given by your Board of Directors, your Company has leased from the Virginia Company:

80 Mallet freight locomotives, 5,950 freight train cars, and
11 passenger locomotives, 69 passenger train cars,

of the approximate aggregate value of \$11,000,000. Of this equipment there had been received to June 30th 1913, 64 Mallet freight locomotives, 6 passenger locomotives, 24 passenger train cars and 136 freight train cars. The remainder of the equipment will be received during the current fiscal year.

Pending determination of details, a temporary agreement of lease was executed with the Virginia Company, to be replaced later by an equipment trust agreement in the usual form.

The new equipment received during the year was as follows:

5 passenger locomotives,
49 freight locomotives,
6 all-steel baggage and express cars,
8 all-steel baggage and mail cars,
10 all-steel mail cars,
500 all-steel drop-bottom gondolas, 115,000 pounds capacity,
1 all-steel drop-bottom gondola, 180,000 pounds capacity,
1,636 all-steel hopper coal cars, 115,000 pounds capacity,
25 cabin cars,
2 refrigerator cars (second-hand),
2 steam derrick cars,
1 pldriver car,
3 locomotive cranes,
1 scoop car.

Of the new equipment, 5 passenger locomotives, 501 all-steel drop-bottom gondolas, 1,500 all-steel hopper coal cars, 25 cabin cars and 1 scoop car, were built at your Roanoke shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

85.85 miles of main track were laid with 100-pound steel rails.

4.64 miles of Cincinnati District were laid with re-sawed 85-pound rails.

98.26 miles of main track were rebalasted with stone in place of gravel or slag.

Passenger stations and freight depots were built or enlarged at Norfolk, Suffolk, Pamplin, Rustburg, Nathalie and Montvale, Va., Rippon, W. Va., Limeton, Shenandoah, Basic and Grottoes, Va., Winston-Salem, N. C., Blacksburg, Dublin and Emory, Va., Delorme, W. Va. and Idlewild, Ohio.

Ten section foremen's houses and nine section men's houses were erected.

A roundhouse with twenty stalls, a machine shop 60x147 feet, a car repair shop 50x150 feet, a power house 28x44 feet, a car smith shop 31x79 feet, a washroom 22x40 feet, an oil house 44x68 feet and an office and storehouse 50x139 feet were constructed at Lambert's Point, Va.

A coach-cleaning shed and a pump house 24 x 39 feet were constructed at Roanoke shops.

The East roundhouse at West Roanoke was increased in span.

A machine shop, a boiler room, a lavatory 87 x 139 feet and an office and storehouse 30 x 100 feet were constructed at Joyce Avenue, Columbus, Ohio.

A building for the Pullman Company's employees and a coach foreman's office were constructed at Norfolk, Va.

Yardmaster's offices 40 x 60 feet were constructed at West Roanoke, Va., and at Joyce Avenue, Columbus, Ohio.

Eight houses for storage of Inspectors' materials were erected.

Standard 50,000-gallon tanks were erected at Rileyville and Bandy, Va., and at Gary, Iaeger and Hix, W. Va.

High concrete storage tanks of 200,000-gallons capacity were erected at Lambert's Point, Yadkin and Wilson, one of 100,000 gallons capacity at Pulaski and a 200,000-gallon steel tank at Elliston, Va.

Coaling stations were erected at Lambert's Point, Va., Mohawk and Borderland, W. Va., and at Joyce Avenue, Columbus, Ohio.

Enlarged pumping plants were installed at Suffolk and Elliston, Va.

A water-softening plant was installed at Elliston, Va.

Interlocking and signal apparatus was installed at Poe, and at Walnut Street, Roanoke, Va., and the apparatus at Roanoke passenger station was enlarged.

Automatic signals were installed between Gilmerton, Va., and Suffolk, Va.; between Poe, Va., and Jack, Va., and on the Petersburg Belt Line; between Nottoway, Va., and Burkeville, Va.; between Evergreen, Va., and Phoebe, Va.; between Phoebe, Va., and Posm, Va., on the Lynchburg Low Grade Line; and between Dry Branch, Va., and Belspring, Va. Your Company now has 100.3 miles of single track and 431 miles of double track protected with automatic signals.

The Ohio River Bridge at Kenova, W. Va., consisting of four 300-foot spans and one 521-foot span, has been replaced by a new double-track steel structure, eliminating the last section of single track between Williamson and Columbus.

82 lineal feet of wooden trestles and 348 lineal feet of iron bridges were replaced by masonry culverts and fills.

3,871 lineal feet of iron bridges were replaced by new standard steel structures, and 688 lineal feet of iron bridges were replaced by fit iron girders, doubled.

186 lineal feet of wooden bridges were replaced by iron bridges released from the main line.

Grade crossings were eliminated by an overhead bridge at Crewe, Va., and by undergrade crossings at Burkeville, Emory and Bristol, Va.

100-foot turntables were installed at Lambert's Point and West Roanoke, Va., Williamson, W. Va., and East Portsmouth and Columbus, Ohio, and a 75-foot turntable at Luray, Va.

487 lineal feet of tunnel west of Pepper, Va., were lined with concrete.

103 lineal feet of Dingess Tunnel were lined with brick.

238,630 lineal feet (45.20 miles) of standard fencing were erected.

Work is progressing on the new coaling pier No. 4 at Lambert's Point, which should be ready for operation early in the year 1914.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures and comparison with the preceding year are as follows:

	1912-13.	1911-12.	Inc. or Dec.	P.Ct.
Total Expenses.....	\$5,542,960 04	\$4,816,377 95	Inc. \$726,582 09	15.09
Average per mile of road operated.....	2,740 17	2,395 90	Inc. 344 27	14.37
Average per mile of track operated.....	1,561 39	1,390 14	Inc. 171 25	12.32

The expenses for Maintenance of Equipment and comparison with the preceding year are as follows:

	1912-13.	1911-12.	Inc. or Dec.	Per Ct.
Total Maintenance of Equip. Expenses—	\$3,335,631 12	\$7,676,464 10	Inc. \$660,167 02	8.60
In which are included:				
Locomotives: Repairs, Renewals and Depreciation	3,005,099 68	2,903,531 37	Inc. 101,568 31	3.50
Average per Locomotive	2,933 95	2,915 19	Inc. 18.76	0.64
Average per 100 miles run	11.36	11.47	Dec. .11	0.96
Passenger Train Cars: Repairs, Renewals and Depreciation	308,337 29	354,323 89	Inc. 14,013 40	3.65
Average per Passenger Car	993 56	956 03	Inc. 37.53	3.92
Average per 100 miles run	1.63	1.66	Dec. .03	1.81
Freight Train Cars: Repairs, Renewals and Depreciation	4,413,952 90	3,965,240 22	Inc. 448,712 68	11.32
Average per Freight Car	102 69	94 24	Inc. 8.45	8.97
Average per 100 miles run	.92	.89	Inc. .03	3.37
Work Equipment Cars: Repairs, Renewals and Depreciation	85,236 48	63,310 17	Inc. 21,976 31	34.71
There were in the shops undergoing and awaiting repairs at the close of the year 124 locomotives, or 11.9% (53 needing only light repairs); 19 passenger cars, or 4.6%, and 1,673 freight and work-equipment cars, or 3.8%.				
Additions to and replacement of shop machinery have been made at a cost approximately as follows:				
Roanoke Shops	156,334			
Portsmouth Shops	49,235			
Lambert's Point Shops	4,754			
Crewe Shops	4,823			
West Roanoke Shops	3,563			
Bluefield Shops	3,850			
Williamson Shops	6,170			
Outlying Shops	6,309			
Total	\$235,088			

BRANCHES AND EXTENSIONS.

DRY FORK BRANCH AND CONNECTIONS.

Track has been laid from the Dry Fork Branch at Canebroke 1 mile to the initial point of the Beech Creek Branch; on the Beech Creek Branch 1.56 miles to its connection with the Indian Creek Branch; and on the Indian Creek Branch 12.15 miles to Cedar Bluff, Va., with a Y-connection 0.36 miles at the latter point. This new line, 14.71 miles in length, completing the connection between your main line at Jaeger, W. Va., and the Clinch Valley District at Cedar Bluff, Va., was put in operation April 15 1913.

The total cost to June 30 1913 was \$2,527,798 94, which includes \$780,000 for five tunnels aggregating 6,180 feet in length and \$453,000 for fifteen bridges, including three long, high viaducts.

TUG FORK BRANCH.

The Ballard-Harmon Spur of the North Fork Branch, 1.04 miles, has been completed.

KING BRANCH.

This Branch, 0.95 miles, is under construction from a point 0.48 miles west of West Vivian, W. Va., and will be completed in September 1913.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

POCAHONTAS COAL & COKE COMPANY.

The production of coal during the year from lands leased to mining companies by the Pocahontas Coal & Coke Company aggregated 12,244,736 net tons, an increase of 954,697 tons, or 8.46 per cent over the preceding year. About 91,139 tons were consumed at the mines and 1,171,887 tons were converted into coke. From these lands your Company received for shipment 9,953,252 net tons of revenue coal, 725,765 tons of revenue coke and 1,004,424 tons of coal for its fuel supply. From other lands on your Company's lines, it received for shipment 10,535,786 net tons of revenue coal, 842,283 tons of revenue coke and 1,722,895 tons of coal for its fuel supply.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage dated December 2d 1901, amounted in the calendar year 1912 to \$266,627 06. Through this and other sums paid to the Trustee under the terms of the mortgage, bonds aggregating \$302,000 were purchased and canceled. From the beginning of its operation in 1906 to date, the sinking fund has received from royalties on coal mined the sum of \$1,425,798 71 and from sales of lands the sum of \$124,800 52, a total of \$1,550,599 23; by means of which there have been purchased and retired bonds to the aggregate amount of \$1,716,000, reducing the outstanding bonds to \$18,284,000, and leaving a cash balance of \$847 48 in the Sinking Fund.

The income of the Pocahontas Coal & Coke Company, after providing for the mortgage sinking fund, was insufficient for the payment of the interest on its mortgage bonds. The deficiency was advanced by your Company and the Pennsylvania Lines West of Pittsburgh, your Company's share, two-thirds, or \$92,000, being charged to income.

The work of unifying the Company's properties, completing its titles and surveying, monumenting and mapping its lands has made further substantial progress. Your Company has advanced to the Pocahontas Coal & Coke Company for these purposes the further sum of \$20,000, making a total to date of \$1,292,000 charged in your Company's accounts as advances to that Company for property expenditures.

WILLIAMSON & POND CREEK RAILROAD COMPANY.

Grading has been completed and track laid on the main line of the Williamson & Pond Creek Railroad Company 12.06 miles
Branches, including two "Y" tracks 3.53 miles
Sidings, including Narrows Spur 9.05 miles
Total 24.64 miles

A 50,000-gallon capacity tank, a pump house, a section foreman's house and a section hands' house were erected at Toler, Ky.

This road was put in operation December 4th 1912.

The cost of the Road and Equipment to June 30th 1913 was \$1,147,128 02.

To June 30th 1913 there had been delivered to the Norfolk & Western Railway from new coal operations reached by the Williamson & Pond Creek Railroad shipments aggregating 208,099 net tons, of which 45,944 tons were shipped during June.

VIRGINIA-CAROLINA RAILWAY COMPANY.

Work upon the North Carolina Division is in progress. The amount charged to Construction to June 30th 1913 was \$182,228 11, on account of which your Company has advanced the sum of \$147,075 36. It is expected that by the end of the year 1914 this Division will be completed to the Ashe-Watauga, N. C., County line, a distance of 48.38 miles, the estimated total cost being \$1,250,000. This Division will traverse large areas of virgin white pine, oak, poplar, chestnut and hemlock timber and will serve an excellent stock-raising, fruit and general farming section. It has further development possibilities in regard to high grade iron ores and bark extract.

NEW RIVER HOLSTON & WESTERN RAILROAD CO.

As part of the general plan for acquiring a controlling interest in the Virginia-Carolina Railway Co., your Board of Directors authorized the purchase of the outstanding capital obligations of the New River Holston & Western RR. Co. The transaction was consummated in December 1912, and your Company thereby acquired for the sum of \$206,000 all the said outstanding obligations, to wit: \$51,000 capital stock, \$50,000 First Mortgage Bonds and about \$292,000 of notes. Of the capital stock, \$25,000 (approximately 49%) was sold to the holders of a similar minority interest in the capital stock of the Virginia-Carolina Railway Company for the sum of \$20,000, making the net cost to your Company \$186,000.

This line connects with your main line at Mile Post 333.90, near Narrows, Giles County, Va., and runs southwestwardly to Rocky Gap, Bland County, Va., a distance of 20.6 miles. It is proposed to construct an extension from the present terminus at Rocky Gap about 20 miles to the head waters of Hunting Camp Creek at an estimated cost of \$250,000, which will be expended, at a moderate rate of progress, in about one year.

The extension will penetrate large virgin forests and a well populated agricultural section, which will furnish an important tonnage.

FLOOD DAMAGE.

Your road in Ohio sustained great damage from the extraordinary storms which devastated that State in the latter part of March 1913. The direct physical loss to your Company from extensive washouts and from damage to and destruction of bridges was approximately \$500,000. In addition to the work of restoration an expenditure of about \$700,000 will be made to put the line beyond reach of similar damage in the future by providing ample waterway at bridges and by protecting banks and fills. The cost of the mere restoration is being charged to operating expenses as it is paid and there has been so charged to June 30th 1913 a total sum of \$329,506 91. The further cost of improvement will be charged to Property Investment Accounts under the rules established by the Inter-State Commerce Commission.

The interruption to traffic caused by the Ohio storms extended from March 25th to the middle of April and had a marked effect on your Company's gross earnings, as was particularly shown by its statement of Revenues, Expenses and Net Income for April. The statements for April, May and June show the further effect upon net revenues.

ELECTRIFICATION.

Your management, after full investigation, determined that the line between Bluefield and Vivian, W. Va., a distance of about 30 miles, could be operated with much greater economy by handling with electric power the heavy coal traffic in that district, where the density of train service is greatest and the opposing grades are heaviest. The electrification of this portion of your line will cost about \$3,500,000 and will require about two years. Your Board of Directors has formally authorized the expenditure of \$1,000,000 on account of this work.

Contracts are in preparation for acquiring the necessary apparatus, equipment and other appurtenances. The electrical power house will be erected near Bluestone, W. Va. with necessary sub-stations at other points. The firm of Gibbs & Hill, Consulting Engineers, of New York City has been employed for consultation and advice in connection with this project.

VALUATION COMMITTEE.

The Act of Congress, approved March 1st 1913, directing a physical valuation of railroads by the Inter-State Commerce Commission, will require the preparation of an enormous

volume of information and will subject your Company to large expense. In order that the subject shall be treated thoroughly and with proper economy and that plans and methods shall be devised in harmony with those of other railroad companies and of the Inter-State Commerce Commission, your management has appointed a "Valuation Committee", consisting of your Chief Engineer, General Claim Agent and Statistician, who have been relieved from all other duties and are devoting their entire attention to the matter. The work of the Committee will doubtless extend over several years.

INDUSTRIES.

Among the new local industries are the following:

- 26 manufactories of mineral, metal and other products.
- 44 manufactories of lumber products.
- 21 manufactories of farm implements and farm products.
- 12 coal mines.

At the close of the year there were 140 companies organized for producing coal and coke on your Company's lines, with a total of 221 separate mines, of which 212 were in actual operation.

Of the 13,931 coke ovens, 5,407 were in blast.

Of the 22 iron furnaces, 12, having a total daily capacity of 1,770 tons of pig, were in blast, and 10, with a total daily capacity of 1,435 tons, were out of blast.

CHANGES IN ORGANIZATION.

At the annual meeting of the Company, held October 10th 1912, N. D. Maher was elected a Director in the place of Henry Fink, deceased, and at the meeting of the Board, held January 23d, 1913, M. C. Kennedy was elected a Director in the place of Samuel Rea, resigned.

Effective December 1st 1912, the titles of the Vice-Presidents were changed to the following: N. D. Maher, Vice-President in charge of Operation; T. S. Davant, Vice-President in charge of Traffic; William G. Macdowell, Vice-

President in charge of Finances and Accounts. The following appointments were made as of the same date. A. C. Needles, formerly General Superintendent of the Eastern Division, was appointed General Manager; J. R. Ruffin, formerly General Freight Agent, was appointed Freight Traffic Manager; W. B. Beville, formerly General Passenger Agent, was appointed Passenger Traffic Manager; De Los Thomas, formerly Assistant General Freight Agent, was appointed General Freight Agent; W. C. Saunders, formerly Assistant General Passenger Agent, was appointed General Passenger Agent; V. A. Riton, formerly Superintendent of the Norfolk Division, was appointed General Superintendent of the Eastern Division, and W. J. Jenks, formerly Superintendent of the Pocahontas Division, was appointed General Superintendent of the Western Division *vice* W. S. Becker, who was made Assistant to the Vice-President in charge of Operation; E. A. Blake was transferred from the Superintendency of the Shenandoah Division to that of the Norfolk Division and J. D. Hester and H. C. Weller were appointed Superintendents of the Shenandoah and Pocahontas Divisions, respectively.

On May 1st 1913 Charles S. Churchill, Chief Engineer, W. S. Battle Jr., General Claim Agent, and J. M. Rodgers, Statistician, having been relieved from their duties to act as a Valuation Committee, the following appointments were made: Joseph E. Crawford, Acting Chief Engineer; J. B. Baskerville, Acting General Claim Agent, and W. B. Moss, Acting Statistician.

The certificate of Price, Waterhouse & Co., the independent auditors elected to audit the books and accounts of the Company, is attached to the Balance Sheet.

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors,
L. E. JOHNSON,

President.

CONDENSED GENERAL BALANCE SHEET JUNE 30TH 1913.

ASSETS.		Comparison with June 30th 1912.
PROPERTY INVESTMENT—		
Road Equipment—		
Investment to June 30th 1907:		
Road.....	\$151,440,746 22	
Equipment.....	24,383,021 25	
	\$175,823,767 47	
Investment since June 30th 1907:		
Road.....	\$34,995,438 54	+\$6,416,105 47
Equipment.....	23,080,135 18	+4,441,071 40
General Expenditures.....	23,576 80	+15 00
	58,099,150 52	
Deduct Credit Reserve for Accrued Depreciation (of Equipment).....	233,922,917 99	
	7,473,310 28	+1,486,917 83
	\$226,449,607 71	
Securities—		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged. Stocks.....	80,466 80	
Unpledged. Stocks.....	\$47,853 33	—150,000 00
Funded Debt.....	9,000 00	—179,200 00
	56,853 33	
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments:		
Guyandot & Tug River Railroad Co.....	228,496 22	+8,112 79
Miscellaneous Investments—		
Physical Property.....	\$554,577 42	+49,548 98
Securities—Unpledged.....	1,404,588 52	+519,050 43
	1,959,165 94	
WORKING ASSETS—		
Cash.....	\$8,576,466 63	+1,204,267 49
Securities issued or assumed—Held in Treasury.....	393,200 00	+234,900 00
Marketable Securities. Stocks.....	4,008 00	
Funded Debt.....	8,825,832 35	+5,600,945 53
Loans and Bills Receivable.....	500,000 00	—3,002,573 56
Traffic and Car Service Balances due from Other Companies.....	1,744,490 55	+372,596 89
Net Balance due from Agents and Conductors.....	1,218,198 62	+547,308 47
Miscellaneous Accounts Receivable.....	918,888 91	+5,110 68
Material and Supplies.....	6,017,639 80	+1,900,842 04
Other Working Assets.....	462 37	+49 35
	28,199,237 23	
DEFERRED DEBIT ITEMS—		
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$4,839,906 74	+2,647,603 69
Advances for Working Funds.....	15,126 93	—167 50
Rents and Insurance paid in Advance.....	49,183 00	+6,150 67
Cash and Securities in Sinking and Redemption Funds.....	117,849 42	+29,881 33
Other Deferred Debit Items.....	5,530,427 51	+4,959,661 70
	10,552,493 60	
	\$267,526,320 83	+\$24,124,363 02
LIABILITIES.		
STOCK—		
Adjustment Preferred.....	\$23,000,000 00	
Common.....	100,133,300 00	+\$14,480,300 00
	\$123,133,300 00	
FUNDED DEBT—		
Mortgage Bonds.....	\$83,283,500 00	
Plain Bonds, Debentures and Notes.....	4,735,700 00	—1,180,300 00
Equipment Trust Obligations.....	4,200,000 00	—1,700,000 00
Subscriptions for Convertible 10-20-year 4% Gold Bonds.....	92,219,200 00	
Subscriptions for Convertible 10-25-year 4½% Gold Bonds.....	17,139,300 00	—13,029,600 00
Liability under pending Equipment Trust.....	2,680,820 01	+17,139,300 00
	2,680,820 01	+2,680,820 01
WORKING LIABILITIES—		
Traffic and Car Service Balances due to Other Companies.....	\$96,759 97	+56,338 79
Audited Vouchers Unpaid.....	2,189,039 71	+644,353 17
Audited Wages Unpaid.....	1,598,297 52	—24,141 19
	\$3,884,097 20	
Miscellaneous Accounts Payable.....	253,707 44	+84,307 31
Matured Interest, Dividends and Rents Unpaid.....	531,852 50	—11,116 00
Matured Mortgage Bonded and Secured Debt Unpaid.....	6,000 00	
Other Working Liabilities.....	20,541 27	+4,429 63
	4,696,198 41	
ACCRUED LIABILITIES NOT DUE—		
Unmatured Interest, Dividends and Rents Payable.....	\$1,092,852 00	—26,406 67
Taxes accrued.....	676,520 82	+4,629 06
	1,769,372 82	
DEFERRED CREDIT ITEMS—		
Unextinguished Premiums on Outstanding Funded Debt.....	\$428,482 50	+428,482 50
Operating Reserves.....	195,059 18	+84,323 72
Other Deferred Credit Items.....	450,392 58	+103,080 33
	1,073,934 26	
APPROPRIATED SURPLUS—		
Additions to Property Since June 30th 1907 through Income:		
Road.....	\$11,247,632 78	+1,553,088 00
Equipment.....	2,143,456 20	
	13,391,088 98	
PROFIT AND LOSS—		
Credit Balance.....	11,423,106 35	+2,842,274 36
	\$267,526,320 83	+\$24,124,363 02

INTERBOROUGH RAPID TRANSIT COMPANY

ABSTRACT FROM ANNUAL REPORT FOR FISCAL YEAR ENDED JUNE 30 1913.

The comparative income account for the years ended June 30 1913 and 1912 is:

COMPARATIVE STATEMENT OF INCOME ACCOUNT.			
Year ended June 30—	1913.	1912.	Increase.
Gross Operating Revenue.....	\$32,497,870 72	\$31,246,392 10	\$1,251,478 62
Operating Expenses.....	13,260,743 14	13,047,801 64	212,941 50
Net Operating Revenue.....	\$19,237,127 58	\$18,198,590 46	\$1,038,537 12
Taxes.....	2,116,880 27	1,979,430 97	137,449 30
Income from Operation.....	\$17,120,247 31	\$16,219,159 49	\$901,087 82
Non-Operating Income.....	487,490 29	1,305,200 29	\$817,710 00
Gross Income.....	\$17,607,737 60	\$17,524,359 78	\$83,377 82
Income Deductions.....	11,070,669 46	11,000,593 36	70,076 10
Net Corporate Income for the Year.....	\$6,537,068 14	\$6,523,766 42	\$13,301 72
Surplus June 30 1912 and June 30 1911.....	8,531,260 85	6,990,348 29	1,540,912 56
Tax Refunds and Other Credits, including in 1913 Interest on Advances to Trustees of New York & Long Island Railroad Company.....	2,326,542 76	796,888 70	1,529,654 06
Totals.....	\$17,394,871 75	\$14,311,003 41	\$3,083,868 34
Appropriated for—			
Taxes Prior Years, Amortization, Capital Retirements and Other Charges.....	\$121,915 77	\$529,742 56dc	\$407,826 79
Dividends.....	4,200,000 00	5,250,000 00dc	1,050,000 00
Total Appropriations.....	\$4,321,915 77	\$5,779,742 56dc	\$1,457,826 79
Profit and Loss Surplus.....	\$13,072,955 98	\$8,531,260 85	\$4,541,695 13

The gross operating revenue for the year was \$32,497,870 72, an increase of \$1,251,478 62. The net corporate income for the year was \$6,537,068 14, equivalent to 18.68% on the capital stock of the Company, as against 16.07% for the preceding year and 14.68% for the year previous to that. After the payment of all charges and dividends aggregating ten per centum upon the capital stock, the net surplus from operations for the year was \$3,037,068 14. By excluding from last year's earnings the \$900 000 received from a special dividend on the capital stock of the Rapid Transit Subway Construction Company the surplus from the operations of this year shows an increase of \$913,301 72 over the previous year.

The operating expenses for the year were \$13,260,743 14, an increase of \$212,941 50, or 1.63%, as against an increase in operating revenue of 4.01%. Included in operating expenses this year is an item of increase in labor cost approximating \$200,000, due to an increase in rate of pay awarded employees of the Company as of May 12 1912, as mentioned in last year's report. In addition to this there was absorbed in operating expenses and credited to "Depreciation Reserve" \$184,998 74 in excess of the amount so set aside in the operations of the previous year. Eliminating, for the purpose of determining operating efficiency of the two years the total of these two items of arbitrary increase, operating expenses show an actual decrease of approximately \$172,000 00.

Your directors declared an extra dividend of 2% during the year, payable out of the surplus of the Company. Notwithstanding this payment there was an increase of \$4,541,695 13 in the profit and loss surplus during the year, of which \$2,057,033 15 represents the interest from July 1 1909 to March 19 1913, upon the advances made by this Company to the Trustees of the New York & Long Island Railroad Company to provide means for the construction of the Belmont Tunnel and recognized by the Public Service Commission as part of the cost of the construction of the tunnel.

The total number of passengers carried during the year was 634,316,516, an increase of 27,071,819, a gain on the Subway Division of 24,497,654, and on the Manhattan Division of 2,574,165; the greatest increases being shown at the Grand Central Station with an increase of 2,000,000 in the number of tickets sold, and at the Atlantic Avenue, Brooklyn, Station, with an increase of 2,300,000 in the number of tickets sold. The larger gain on the Subway Division is due primarily to the express service. This service will be inaugurated on all the divisions of the Manhattan Railway as soon as the third tracks recently authorized can be completed.

NEW SUBWAYS AND ELEVATED EXTENSIONS.

The contracts for the construction, equipment and operation of the New Subways and Elevated Extensions were executed at the office of the Public Service Commission on March 19 1913. An attempt was made to block their execution by the obtaining of an injunction order restraining the Public Service Commission from executing them. The injunction order, however, was unanimously vacated by the Appellate Division, the Court saying:

"In so far as these contracts are the same as those considered by the Court of Appeals, it has been determined by that Court that they are authorized by the Rapid Transit Act and the question would seem to have been finally settled that the Public Service Commission and the City of New York have legal authority to execute them."

The new Subway Lines embraced in Contract No. 3 consist of additions to and extensions of the present Subway Sys-

tem, covered by Contracts Nos. 1 and 2, and comprise 146.8 miles of single track, known respectively as the Seventh Avenue-Lexington Avenue Line, Eastern Parkway Line, Stenway Tunnel Line and White Plains Road Line.

[These lines and the contract with the city respecting the same were fully described in the statement made to the N. Y. Stock Exchange June 30 1913, as shown in "Chronicle" of Aug. 16 1913.]

Contract No. 3 provides for the construction of the railroads above described, together with the necessary terminals, storage yards and shops, by the City of New York, and that the Company, the Lessee of said lines, shall contribute towards the cost thereof \$58,000,000, unless the total cost shall be less than \$116,000,000, in which case the Lessee's contribution shall be diminished by one-half the difference between \$116,000,000 and the total cost of construction. The Lessee is to be deemed to have contributed the sum of \$3,000,000 towards the cost of constructing the said railroads upon the assignment to the City by it of the railway known as the "Belmont Tunnel."

The Lessee shall provide at its own expense such equipment for the said railroads as shall be adequate to the requirements of the traveling public, not to exceed an estimated cost to the Company for initial operation of \$22,000,000.

The City by the said Contract leases the said lines of railroad and their equipment to the Company for operation in conjunction with its existing railroads and equipment operated under Contracts Nos. 1 and 2 for a term of forty-nine years beginning January 1 1917 and expiring December 31 1965, provided, however, that if the completion of the trunk lines should be delayed through no fault of the Company, the beginning of the term is to be correspondingly postponed.

MANHATTAN RAILWAY CERTIFICATE.

The Manhattan Railway Company was, by the Certificate of the Public Service Commission dated March 19 1913, authorized to construct, equip and operate certain additional tracks as a part of the elevated system of the said Company upon its Second, Third and Ninth Avenue Lines, which Certificate has been accepted by the Manhattan Railway Company; and under date of March 15 1913 the Manhattan Railway Company and Interborough Rapid Transit Company have entered into an agreement providing that the plant and property to be constructed by the Interborough Rapid Transit Company under the said Certificate shall be deemed additions or improvements to the demised property made by the Lessee under the terms of the lease dated January 1 1903, and providing for payment to Interborough Rapid Transit Company or to representatives of its bondholders of any sum that may be paid by the City as a condition of the termination of the authorizations granted by the said Certificate to the proportional extent that the plant and property taken by the City upon such termination shall have been paid for by the Interborough Rapid Transit Company.

INTERBOROUGH CERTIFICATE.

The Interborough Rapid Transit Company was, by the Certificate of the Public Service Commission dated March 19 1913 authorized to construct, equip and operate certain extensions and connections of the Manhattan Railway System described as—

Webster Avenue Line,
Eighth Avenue and 162d Street Connection,
Queensboro Bridge Line,
West Farms Subway Connection.

BONDS TO BE ISSUED.

For the purpose of financing the above expenditures and funding the outstanding notes and 5% bonds of the Company, the latter dated November 1 1907, due 1952, it was deemed prudent and economical to issue a mortgage of such proportions as would obviate the necessity for future issues, and a First and Refunding Mortgage was therefore created to the Guaranty Trust Company of New York, Trustee, securing \$300,000,000 of 5% Gold Bonds, dated January 1 1913, due January 1 1966.

The Interborough Company has paid the special tax under Article XI. of the tax laws of this State, so as to make the bonds now issued tax-exempt in New York.

The said First and Refunding Mortgage provides that the \$33,959,000 45-Year Gold Mortgage 5% Bonds dated November 1 1907 shall, when and as redeemed, be deposited with the Trustee thereunder and held by it as part of the security thereof until all of said bonds shall have been redeemed pursuant to said call, when they shall be surrendered to the Trustee of the mortgage, dated November 1 1907, by whom said mortgage shall then be discharged and satisfied.

Not exceeding \$170,000,000 of First and Refunding Mortgage 5% Bonds were sold to J. P. Morgan & Co., Bankers, to be taken in not exceeding the following amounts:

During the year from January 1 1913 to January 1 1914.....	\$78,000,000
During the year from January 1 1914 to January 1 1915.....	30,000,000
During the year from January 1 1915 to January 1 1916.....	30,000,000
During the year from January 1 1916 to January 1 1917, not more than.....	32,000,000

If any part of the Company's contribution should be defrayed by the use of other available funds of the Company, the foregoing issue of bonds may be correspondingly reduced.

[For the security underlying the new bonds, see statement made to N. Y. Stock Exchange June 30 1913, upon listing of the new bonds, in "Chronicle" of Aug. 16, pages 450 to 455.]

In case the City shall exercise the right of re-capture reserved in said Contract No. 3, or in the Manhattan and Interborough Certificates, in respect of any of the lines of railway leased thereby, all moneys thereupon payable to the Company are to be received by the Trustee and applied to the redemption of the bonds. The moneys at any time so payable by the City will be sufficient to retire at 110 outstanding bonds of an amount equal to the unamortized portion of the bonds issued for the construction and equipment of the line or lines to be re-captured by the City, and, by the operation of the sinking funds hereinafter mentioned, the full amount of the bonds issued for original construction and equipment is to be amortized within the terms of the lease.

A cumulative sinking fund of one-half of one per centum for each half year, payable in cash or in bonds at the rates and under the conditions therein specified, is required under the mortgage, the first semi-annual payment to be made not later than July 1 1913. Bonds may be redeemed in

any amount from the sinking fund, on any interest date, at 110 and accrued interest, or, as provided in the mortgage, may be acquired at a lower price. By the operation of the sinking fund, the amount of bonds issued for original construction and equipment is to be amortized within the terms of the lease. The sinking fund and the terms of the contract and certificates are designed to provide adequately also for payment of bonds that later may be issued for additional improvements and equipment. The Company will have the right at any time to increase the sinking fund. The Company also, at its option, may call for redemption and cancellation on any interest day, at 110 per cent and accrued interest, all of the bonds then outstanding, or any amount thereof aggregating not less than \$500,000 of principal.

The above mortgage was approved by the Public Service Commission under date of March 20 1913, the order of approval carrying with it authority to issue \$160,957,000 face value of bonds redeemable at 110% of their face value and accrued interest.

These bonds, the Commission states, are necessary to and reasonably required by said Company for the acquisition of property or for the construction, completion, extension or improvement of its facilities in accordance with Contract No. 3 and the Interborough and Manhattan Certificates, and for the discharge or refunding of its obligations.

GENERAL BALANCE SHEET JUNE 30 1913.

ASSETS.		LIABILITIES.	
FIXED CAPITAL	\$50,508,232 89	CAPITAL STOCK	\$35,000,000 00
INVESTMENTS	21,112,865 65	FUNDED DEBT:	
ADVANCES TO ASSOCIATED COMPANIES:		45-Year Gold Mortgage 5% Bonds	\$33,959,000 00
Notes Receivable	\$7,026,829 45	Less Re-acquired	4,400,000 00
Open Accounts	6,866,705 69		\$29,559,000 00
CURRENT ASSETS:	13,893,535 14	First and Refunding Mortgage 5% Gold Bonds	37,027,176 00
Cash	\$1,249,068 70		66,586,176 00
Accounts Receivable	5,588,988 71	MANHATTAN RAILWAY CO. LEASE ACCOUNT	377,322 73
Bills Receivable	2,506,120 00	CURRENT LIABILITIES:	
Interest and Dividends Receivable	175,281 45	Interest and Rentals Accrued, not due	\$1,467,567 47
Material and Supplies	1,488,919 30	Coupons due, not presented	17,916 08
Special Deposits:		Dividends April 1st 1909 to April 1st 1913, inclusive, on Manhattan Railway Company Capital Stock, unpaid	89 25
To meet Coupons due not presented	17,916 08	Dividends due July 1st 1913 on Manhattan Railway Co. Capital Stock	1,050,000 00
To meet uncollected Dividends on Manhattan Railway Co. Capital Stock	89 25	Dividends due July 1st 1913 on Interborough Rapid Transit Co. Capital Stock	875,000 00
To meet Dividend due July 1st 1913 on Manhattan Railway Co. Capital Stock	1,050,000 00	Interest due July 1st 1913 on First and Refunding Mortgage 5% Gold Bonds	925,679 40
To meet Dividend due July 1st 1913 on Interborough Rapid Transit Company Capital Stock	875,000 00	Due for Wages	203,612 27
To meet Interest due July 1st 1913 on First and Refunding Mortgage 5% Gold Bonds	925,679 40	Due Associated Companies	35,648 23
Guaranty Trust Company, Trustee, under mortgage of November 1 1907.	6,076 38	Other Accounts Payable	450,552 90
		Taxes Accrued	607,061 18
SUBWAY CONTRIBUTION CASH	13,883,139 27	ACCRUED AMORTIZATION OF CAPITAL	5,633,126 78
SINKING FUND ON 5% 45-YEAR GOLD MORTGAGE BOND DATED NOVEMBER 1st 1907:	14,844,231 39	UNAMORTIZED PREMIUM ON DEBT	1,561,462 19
On deposit with Trustee	\$24,018 65	SINKING FUND RESERVE FOR 45-YEAR GOLD MORTGAGE 5% BONDS (see Contra)	118,140 00
Invested by Trustee in the purchase of 5% 45-Year Gold Mortgage Bonds	985,261 08	PROFIT AND LOSS SURPLUS	1,235,673 07
	1,009,279 73		13,072,955 98
PREPAYMENTS:		TOTAL	\$123,584,856 75
Insurance	\$136,539 84		
Taxes	785,396 70		
Rents	10,055 16		
	931,991 70		
CONTINGENT ASSETS—STATE TAXES PAID UNDER PROTEST	535,743 09		
ITEMS AWAITING DISTRIBUTION	1,565,845 29		
SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND	58,842 76		
DEPOSIT WITH COMPTROLLER CITY OF NEW YORK UNDER CONTRACT NO. 3	1,000,200 00		
DEFERRED CHARGES:			
Unamortized Debt Discount and Expense	\$3,198,154 84		
Unamortized Debt Discount and Expense Contract No. 3	1,042,795 00		
	4,240,949 84		
TOTAL	\$123,584,856 75		

—Bertron, Griscom & Co., New York, Philadelphia and Paris, have prepared an exceedingly attractive 96-page booklet, bound in red Russia leather covers, containing clear tabular statements regarding the organization, franchises, capitalization, earnings, operations, &c., of the various companies which they control or directly supervise, together with maps of their several systems, electric railway, gas and electric lighting. On Dec. 31 1912 this firm's operating companies, as this booklet shows, had outstanding in the aggregate \$63,855,500 of common stock, wholly or largely, as the case may be, owned by the Bertron, Griscom & Co. holding companies; \$22,383,000 pref. stock and \$108,664,700 bonds, while for the 12 months ending March 31 1913 these same operating companies show total gross earnings of \$27,165,432, net earnings of \$10,994,125 and a surplus balance of \$5,572,376 after meeting all interest on bonds. Under the heading "Annual Reports" above will be found the report of the firm's principal holding company, the United Gas & Electric Corporation, with various statistics of earnings and capitalization brought down to June 30 for all the properties controlled by that company and the allied American Cities Co.

—The Federal Utilities Incorporated, 60 Broadway, this city, as managers of the syndicate, announce that the entire issue of \$4,000,000 Elk Horn Fuel Co. first mortgage 5% five-year convertible notes, have all been sold. For record purposes, the advertisement of this issue appears to-day in the "Chronicle". Associated with the Federal Utilities Inc. in the syndicate were the Guaranty Trust Co. of this city, the Fidelity Trust Co. of Baltimore and the Mercantile

Trust & Deposit Co. of Baltimore. See full particulars in the advertisement and our "General Investment News Department."

—R. M. Grant & Co., New York, were the successful bidders Sept. 11 1913 for the \$150,000 Essex County, N. J., 40-year 4½% bonds issued for Plank Road improvement, dated Aug. 1 1913 and in the denomination of \$1,000 each, with interest payable semi-annually. These bonds are to be engraved under the supervision of and certified as to their genuineness by the United States Mtge. & Trust Co. of New York City. According to the financial statement of the county, net bonded debt is less than 2% of the assessed valuation.

—F. W. Mason & Co., 53 State St., Boston, dealers in bonds and stocks, have admitted to membership as of Sept. 1 John C. McConnell, formerly of the firm of Lyman & McConnell. The firm now consists of Frank W. Mason, Arthur A. Potter and John C. McConnell.

—Lamarche & Coady, 25 Broad St., this city, have issued a September letter commenting on the market conditions of the important public utility companies, with latest quotations, dividend rates and income return. A copy of the letter will be mailed to any interested inquirer.

—Joseph S. Jacobson and Nehemiah Friedman, formerly connected with William Salomon & Co., have formed a co-partnership under the name of Jacobson & Friedman, with offices at 111 Broadway, for the transaction of a general investment and brokerage business.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 12 1913.

The passage of the Tariff Bill by the Senate is very generally regarded as paving the way for better things in the world of trade. Fall business is more promising. Dry goods sales are large at higher prices. The drought in the corn and cotton belts has been relieved. The total wheat crop will be the largest ever known. That is important, even though it falls far short of offsetting the decrease in the yield of corn. The exports of wheat thus far this season are nearly double those during the same time last year. The consumption of steel continues on a liberal scale. The financial situation is considered better. The world's consumption of American cotton last season was the largest on record and in many quarters it is believed the high record will be at least maintained during the season upon which we have just entered. The general feeling in American trade is, on the whole, hopeful.

LARD has been stronger of late; prime Western 11.60c., refined for the Continent 12.20c., South America 12.75c., Brazil in kegs 13.75c. Lard futures of late have been firmer, partly owing to a rise in the price of hogs. Recessions, however, have occurred from time to time on profit-taking. Receipts of hogs at the West at times have been large. On a single day they reached the total of 82,000, against 63,000 on the same day last year. Yet the packers have been buying October lard, supposedly to cover. To-day prices declined, but rallied later on buying by shorts and packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	11.36	11.37 1/2	11.35	11.22 1/2	11.12 1/2	11.07 1/2
October delivery	11.40	11.42 1/2	11.40	11.30	11.17 1/2	11.15
January delivery	11.17 1/2	11.17 1/2	11.12 1/2	11.05	10.95	10.90
May delivery	11.35	11.32 1/2	11.30	11.22 1/2	11.12 1/2	11.07 1/2

PORK strong; mess \$23 50@24; clear \$20 50@22 50; family \$24 50@26 50. Beef steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 15 1/2@16c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 15@17 1/2c. Butter, creamery extras, 31 1/2@32c. Cheese, State whole milk, fresh colored specials, 16c. Eggs, fresh gathered extras, 30@32c.

OILS.—Linseed firm; City raw American seed, 53@54c.; boiled 54@55c.; Calcutta 70c. Cottonseed oil easier; winter 8.90c.; summer white 8c. Cocoon steady; Cochin 14@14 1/2c.; Ceylon 11 1/2@11 1/2c. Chinawood firm at 7 1/2@7 3/4c. Corn fairly active at 6.65@6.70c. Cod steady at 40@42c.

COFFEE has been weaker. Rio No. 7 on the spot 9 1/2c., with trade light. Mild grades have also been slow; fair to good Cucuta 11 1/2@12c. Trading in coffee futures has been on a fair scale at declining prices in response to weaker foreign markets. Moreover, the receipts have continued heavy and the weather in Brazil has remained favorable. At the same time that supplies are steadily increasing, the buyer is plainly disposed to play a waiting game. To-day prices declined slightly. Receipts were large and Brazilian markets easier. Closing quotations were as follows:

September	8.48@8.50	January	8.73@8.75	May	9.05@9.06
October	8.48@8.50	February	8.83@8.85	June	9.11@9.13
November	8.57@8.59	March	8.92@8.94	July	9.17@9.18
December	8.65@8.66	April	8.99@9.00	August	9.17@9.18

SUGAR.—Raws firm, but refiners have bought sparingly, their trade being slow. Receipts at Atlantic ports for the week were light. They were 41,766 tons, against 56,675 last week and 30,507 last year. Withdrawals of granulated latterly light. Refined quiet and steady at 4.60c. for gran.

PETROLEUM firm; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c. Pennsylvania crude \$2@2 50; Kansas and Oklahoma \$1 03; Corsicana, Tex., 80c.@\$1 05; North Lima \$1 89; South Lima \$1 34; Indiana \$1 34; Illinois \$1 30; Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86-degrees test, 29 1/2c.; 74 to 76-degrees test, 25 1/2c.; 68 to 70-degrees test, 22 1/2c., and stove 21c. Spirits of turpentine 41 1/2@42c. Common to good strained rosin \$4 20.

TOBACCO.—Trade has continued quiet, but prices are firm. Many are looking for larger business soon. At the same time fears are entertained that the New England crop has been rather badly damaged by recent warm wet weather. Nor is the crop outlook in Pennsylvania very favorable. Wisconsin, too, reports damage. In a word, the American crop prospects are less promising than they were last year. The conviction is spreading, therefore, that prices are very likely to be high during the coming 12 months, especially binder. Little business is being done in Sumatra tobacco and everybody is awaiting the fall inscriptions, at which about 65,000 bales will be available. High prices are reported in Cuba.

COPPER has been stronger; Lake 16 1/2c., electrolytic 16 1/2c. London of late has been weaker under heavy liquidation. It is partly a speculative market, though the recent rise has also been due in a measure to solid considerations of supply and demand. Tin has declined; spot 42.40c. There is said to be a good demand at something under current quotations. London has latterly been dull and lower, however. Lead here 4.75c. on the spot; spelter 5.90c. Pig iron has been more active, especially Southern. No. 2 Southern \$11, with the tone firmer; Northern forge \$14@14 50, and Eastern No. 2 \$15@15 25. There is evidently a large consumption of steel and buyers carry small stocks.

COTTON.

Friday Night, Sept. 12, 1913.

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 217,200 bales, against 153,476 bales last week and 141,281 bales the previous week, making the total receipts since Sept. 1 1913 318,440 bales, against 300,517 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 17,923 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,195	19,231	31,341	18,213	15,913	15,784	115,677
Texas City	656	300	546	---	---	2,476	3,978
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	6,980	6,980
New Orleans	909	2,298	1,098	991	1,293	1,763	8,352
Gulftport	---	---	---	---	---	---	---
Mobile	418	922	626	1,287	875	617	4,685
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	312	397
Savannah	5,804	8,667	10,513	5,747	10,217	9,844	50,702
Brunswick	---	---	---	---	---	3,450	8,400
Charleston	1,269	3,722	888	2,463	2,302	2,231	12,875
Georgetown	---	---	---	---	---	---	---
Wilmington	293	562	870	459	574	738	3,494
Norfolk	142	158	210	47	59	412	1,028
Newport News, &c.	---	---	---	---	---	---	---
New York	---	---	---	26	---	---	26
Boston	---	---	---	---	11	---	11
Baltimore	---	---	---	---	---	595	595
Philadelphia	---	---	---	---	---	---	---
Totals this week	24,771	35,860	46,092	29,233	36,044	45,200	217,200

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to Sept. 12.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	115,677	183,115	133,972	228,308	127,637	173,428
Texas City	3,978	4,580	6,477	7,166	2,735	7,343
Port Arthur	---	---	---	---	---	---
Aransas Pass, &c.	6,980	6,980	---	---	11,488	---
New Orleans	8,352	11,861	3,812	5,016	23,182	26,535
Gulftport	---	---	---	---	---	---
Mobile	4,685	7,410	2,224	2,860	9,833	3,846
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	397	638	---	---	---	380
Savannah	50,702	72,753	26,038	32,575	44,894	33,106
Brunswick	8,400	10,050	5,500	5,750	5,937	5,754
Charleston	12,875	14,694	4,804	5,390	17,240	8,490
Georgetown	---	---	---	---	---	---
Wilmington	3,494	4,184	5,782	6,288	7,928	6,034
Norfolk	1,028	1,224	3,937	5,110	5,101	11,982
Newport News, &c.	---	---	---	---	---	---
New York	26	52	483	483	21,312	123,405
Boston	11	17	293	353	3,538	2,236
Baltimore	595	856	1,183	1,218	2,916	1,557
Philadelphia	---	---	---	---	4,451	1,188
Totals	217,200	318,440	194,505	300,517	286,564	404,903

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	115,677	133,972	126,684	114,156	77,068	92,441
Texas City, &c.	10,958	6,477	278	794	586	---
New Orleans	8,352	3,812	6,165	4,209	12,872	17,621
Mobile	4,685	2,224	4,096	2,291	6,842	7,005
Savannah	50,702	26,038	68,462	39,967	74,331	58,760
Brunswick	8,400	5,500	2,700	950	24,500	2,127
Charleston, &c.	12,875	4,804	9,479	3,575	16,278	10,124
Wilmington	3,494	5,782	6,512	2,147	16,328	16,518
Norfolk	1,028	3,937	5,641	1,202	9,962	8,052
Newport N., &c.	---	---	---	---	---	210
All others	1,029	1,476	1,512	602	304	1,144
Total this wk.	217,200	194,505	231,529	169,892	239,071	213,992
Since Sept. 1.	318,440	300,517	385,477	292,932	437,031	395,167

The exports for the week ending this evening reach a total of 98,041 bales, of which 25,127 were to Great Britain, to France and 72,914 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Sept. 12, 1913.				From Sept. 1 1913 to Sept. 12 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,900	---	32,599	39,499	33,890	21,896	73,601	129,385
Texas City	---	---	2,030	2,030	---	---	2,030	2,030
New Orleans	3,432	---	1,457	4,889	3,432	---	2,068	5,490
Savannah	---	---	19,966	19,966	---	---	19,966	19,966
Brunswick	---	---	3,586	3,586	---	---	3,586	3,586
Norfolk	727	---	286	1,013	727	---	286	1,013
New York	14,068	---	8,388	22,456	24,409	500	8,837	33,796
Boston	---	---	221	221	---	---	221	221
Baltimore	---	---	3,580	3,580	---	---	3,580	3,580
San Fran.	---	---	801	801	---	---	801	801
Pt. Towns'd	---	---	---	---	---	---	825	825
Total	25,127	---	72,914	98,041	62,458	22,394	115,841	200,693
Total 1912.	41,588	1,075	30,061	72,724	76,428	11,823	64,567	142,818

Note.—N. Y. exports since Sept. 1 include 1,086 bales Peruvian to Liverpool. In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	
New Orleans	933	2,169	205	197	4,224	18,958
Galveston	31,425	18,836	17,610	16,935	3,544	88,350
Savannah			1,470			43,424
Charleston						17,240
Mobile	800	200			200	8,633
Norfolk					4,000	4,000
New York	1,800	400	1,000	2,000		5,200
Other ports	9,000		10,000	500		19,500
Total 1913	43,958	21,605	30,285	20,352	7,744	123,944
Total 1912	47,897	26,774	27,965	16,497	12,907	126,040
Total 1911	40,122	14,148	40,959	8,777	8,696	112,702

Speculation in cotton for future delivery has been active, though of late the transactions have decreased somewhat. Prices on the whole have shown an upward tendency, despite sharp recessions from time to time. The disturbing factor continued to be the fear of the Clarke "rider" to the tariff bill. Another factor inimical to an advance has been the occurrence of copious rains in Texas. Liverpool, moreover, has been quiet, spot sales there continuing to be only 6,000 to 8,000 bales a day. To all appearances, neither foreign nor domestic spinners are buying at all freely. They are evidently distrustful of the permanence of present prices. There is a belief in many quarters both at home and abroad that the damage to the crop, even by the prolonged summer drought, has been exaggerated. While some recent crop guesses have been as low as 13,000,000 bales, others have put the crop at anywhere from 14,000,000 to 14,500,000 bales. The ginning up to Sept. 1 was 794,006 bales, against 730,935 last year. It was the largest on record. The bountiful rains of late in both Texas and Oklahoma may considerably increase the yield in those States. And even as the case stood before these rains, it was maintained by not a few that any loss in the yield west of the Mississippi would be made up east of the river. The receipts have been larger than those of last year. Reports from Europe in regard to the condition of trade are not altogether favorable. Some of the statements from Manchester in regard to this subject are far from cheerful. And the great Fair at Nijni Novgorod, in Russia, has turned out unsatisfactory. This is evidently traceable to the effect of the Balkan War. It reflects trade conditions in Southeastern Europe and over a considerable portion of Western Asia. Yet, on the other hand, the belief is very strong and widespread in this country that the world's consumption of American cotton is likely to be approximately 15,000,000 bales, while the crop estimates, even the largest of them, are noticeably below these figures. Late in the week some were disposed to think that the rains in Southern Texas were likely to do more harm than good. On Thursday Galveston reported a precipitation of 7.36 inches. One report, too, which encouraged the bulls was to the effect that even if the Clarke amendment should be passed, it will not become operative until Sept. 1 1914. In the meantime almost anything might happen. If enacted into law such a tax might be passed upon unfavorably by the courts, or it might even be repealed, since many people at the South are quite as much opposed to it as those in other sections of the country. Large spot interests have at times been good buyers. Waldorf-Astoria operators have bought to some extent either to cover or to take a turn on the long side. Liverpool has bought freely. Wall Street is believed to have been a big buyer. To-day prices declined about \$1 a bale early but recovered the loss later. Shorts, spot interests and Wall Street operators bought. Texas and Oklahoma had copious rains. Some are beginning to contend that these rains are rather excessive and may lower the grade more than they would increase the quantity. The spot demand was reported better at the South. Spot cotton closed here at 13.15c. for midland uplands, showing an advance of 15 points for the week.

The rates on and off middling, as established Nov. 20 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. Basis Good mid. tinged.c. Even
 Strict mid. fair.....1.30 on Strict low middling.0.35 off Strict mid. tinged.0.15 off
 Mid. ting. fair.....1.10 on Low middling.....0.80 off Middling tinged.....0.30 off
 Strict good middling.0.68 on Strict good ord.....1.40 off Strict low mid. ting.0.85 off
 Good middling.....0.46 on Good ordinary.....2.15 off Low mid. tinged.....2.00 off
 Strict middling.....0.24 on Strict g'd mid. ting.0.35 on Middling stained.....0.90 off

*Reaffirmed Sept. 10 1913.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 6 to Sept. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.75	13.25	13.25	13.15	13.15	13.15

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 12 for each of the past 32 years have been as follows:

1913.c.	13.15	1905.c.	10.65	1897.c.	7.44	1889.c.	11.38
1912.	11.75	1904.	10.90	1896.	8.62	1888.	10.44
1911.	11.85	1903.	12.00	1895.	8.19	1887.	10.12
1910.	13.90	1902.	8.88	1894.	6.88	1886.	9.25
1909.	12.65	1901.	8.50	1893.	8.12	1885.	10.06
1908.	9.40	1900.	10.75	1892.	7.19	1884.	10.75
1907.	12.90	1899.	6.38	1891.	8.75	1883.	10.12
1906.	9.80	1898.	5.81	1890.	10.69	1882.	12.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec.	Steady			
Monday	Steady, 50 pts. adv.	Steady			
Tuesday	Steady	Steady			
Wednesday	Quiet, 10 pts. dec.	Steady			
Thursday	Quiet	Steady			
Friday	Steady	Steady		400	400
Total				400	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Week.
Sept.—							
Range	12.70-79	12.90-05	13.28	12.99-10	13.03-10	12.85-83	12.70-28
Closing	12.60-62	13.07-09	13.08-10	12.97-02	12.96-97	12.93-96	
Oct.—							
Range	12.52-82	12.85-15	13.05-32	12.89-15	12.95-15	12.77-01	12.52-32
Closing	12.61-62	13.09-10	13.10-11	13.02-04	12.97-98	12.96-97	
Nov.—							
Range	12.47-61	12.89-01	13.30-31				12.47-31
Closing	12.53-55	13.01-03	13.02-04	12.94-96	12.88-90	12.88-90	
Dec.—							
Range	12.48-81	12.82-13	12.98-27	12.85-08	12.85-06	12.67-92	12.48-27
Closing	12.58-59	13.06-07	13.07-08	12.96-98	12.89-90	12.88-89	
Jan.—							
Range	12.40-75	12.75-05	12.90-17	12.76-99	12.76-94	12.58-82	12.40-17
Closing	12.49-50	12.96-98	12.97-98	12.85-86	12.79-80	12.77-78	
Feb.—							
Range			13.16-18	12.95	12.95		12.95-18
Closing	12.51-53	12.98-00	12.99-00	12.87-89	12.80-83	12.77-80	
March—							
Range	12.48-82	12.81-13	13.00-25	12.85-08	12.87-05	12.69-91	12.48-25
Closing	12.58-59	13.07-08	13.06-08	12.94-96	12.89-90	12.87-89	
April—							
Range	12.70				13.05	12.73	12.70-65
Closing	12.58-60						
May—							
Range	12.52-90	12.86-16	13.05-29	12.92-15	12.93-10	12.75-96	12.52-29
Closing	12.65-66	13.10-13	13.13-14	13.02-04	12.95-96	12.92-93	
June—							
Range		12.96-18	13.31	13.05		12.80-84	12.80-31
Closing	12.71-73	13.10-13	13.14-15	13.04-05	12.97-99	12.94-96	
July—							
Range	12.65-86	13.00-15	13.13-33	13.05	12.98-10	12.80-95	12.65-33
Closing	12.66-68	13.12-14	13.15-17	13.05-07	12.98-99	12.94-96	
August—							
Range							
Closing							

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.

	1913.	1912.	1911.	1910.
Stock at Liverpool	496,000	534,000	281,000	276,000
Stock at London	5,000	5,000	9,000	6,000
Stock at Manchester	25,000	68,000	26,000	20,000
Total Great Britain stock	526,000	607,000	316,000	302,000
Stock at Hamburg	17,000	9,000	14,000	11,000
Stock at Bremen	78,000	179,000	38,000	45,000
Stock at Havre	55,000	73,000	36,000	51,000
Stock at Marseilles	3,000	2,000	2,000	1,000
Stock at Barcelona	13,000	13,000	16,000	11,000
Stock at Genoa	5,000	8,000	7,000	4,000
Stock at Trieste	14,000	6,000	7,000	4,000
Total Continental stocks	185,000	290,000	110,000	128,000
Total European stocks	711,000	897,000	426,000	430,000
India cotton afloat for Europe	105,000	84,000	33,000	71,000
Amer. cotton afloat for Europe	280,935	211,235	345,046	215,089
Egypt, Brazil, &c., afloat for Europe	37,000	38,000	24,000	23,000
Stock in Alexandria, Egypt	65,000	45,000	35,000	34,000
Stock in Bombay, India	499,000	408,000	384,000	358,000
Stock in U. S. ports	286,564	404,903	310,099	190,736
Stock in U. S. interior towns	158,237	142,742	155,833	76,965
U. S. exports to-day	4,372	11,037	10,348	47,740
Total visible supply	2,147,108	2,241,917	1,723,326	1,446,530

Of the above, totals of American and other descriptions are as follows:

	1913.	1912.	1911.	1910.
Total American	1,201,108	1,464,917	1,036,326	836,530
East Indian, Brazil, &c.—				
Liverpool stock	177,000	147,000	143,000	78,000
London stock	5,000	5,000	9,000	6,000
Manchester stock	14,000	17,000	10,000	4,000
Continental stock	43,000	33,000	49,000	36,000
India afloat for Europe	105,000	84,000	33,000	71,000
Egypt, Brazil, &c., afloat	37,000	38,000	24,000	23,000
Stock in Alexandria, Egypt	65,000	45,000	35,000	34,000
Stock in Bombay, India	493,000	408,000	384,000	358,000
Total East India, &c.	945,000	777,000	687,000	610,000
Total American	1,202,108	1,464,917	1,036,326	836,530

Continental imports for past week have been 28,000 bales. The above figures for 1913 show a gain over last week of 94,091 bales, a loss of 94,809 bales from 1912, an excess of 423,782 bales over 1911 and a gain of 700,578 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	12 3/4	13 1-16	13 3-16	13 3-16	13 3-16	13 1/2
New Orleans	12 3/4	12 11-16	12 3/4	12 3/4	12 3/4	12 13-16
Mobile	12 3/4	12 3/4	12 13-16	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	13	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	13 1/2	13	13	12 3/4
Baltimore	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13	13 1/2	13 50	13 40	13 40	13 40
Augusta	12 3/4	12 3/4	13 1/2	12 3/4	12 13-16	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to September 12 1913.				Movement to September 13 1912.			
	Receipts.		Shp-ments.	Stocks	Receipts.		Shp-ments.	Stocks
	Week.	Season.			Week.	Season.		
Ala., Eufaula.	1,820	2,070	698	2,022	1,063	1,433	794	494
Montgomery	8,295	9,700	5,936	7,081	4,871	6,321	3,521	3,126
Selma	6,523	9,087	5,448	4,202	3,022	3,645	2,184	1,481
Ark., Helena.	190	190	35	257	35	35	20	350
Little Rock.	533	561	154	3,276	60	70	658	1,473
Ga., Albany	2,631	4,906	1,758	1,973	2,500	3,560	2,285	1,000
Athens	150	175	100	305	85	87	19	922
Atlanta	331	475	330	282	289	512	411	636
Augusta	12,312	16,154	6,737	12,876	6,842	9,325	6,452	15,957
Columbus	1,180	1,440	1,125	4,006	1,569	2,614	1,450	1,214
Macon	723	860	516	652	380	482	282	1,059
Rome	409	472	200	1,710	308	366	176	660
La., Shreveport	3,734	5,010	2,009	4,604	1,879	2,598	423	3,214
Miss., Columb	620	805	234	684	45	52	---	103
Greenwood	540	782	---	786	133	193	17	216
Meridian	700	849	149	1,400	500	711	400	804
Natchez	521	618	52	2,096	200	374	89	2,025
Vicksburg	98	112	---	621	147	55	50	861
Yazoo City	122	152	32	866	64	71	---	366
Mo., St. Louis	298	381	82	2,207	44	51	---	367
N.C., Raleigh	793	1,320	1,115	5,537	1,316	2,240	1,614	3,479
O., Cincinnati	190	241	150	70	433	457	400	48
Okl., Hugo	708	1,285	1,163	20,486	949	1,469	615	20,330
S.C., Greenw'd	50	50	---	50	19	19	---	19
Tenn., Memphis	518	553	595	364	100	100	---	1,114
Nashville	1,713	2,622	1,596	10,855	386	508	776	2,820
Tex., Brenham	13	19	54	18	41	116	6	37
Clarksville	3,221	5,721	3,218	1,878	1,090	2,809	988	820
Dallas	1,000	1,678	705	900	888	1,858	87	898
Honey Grove	1,984	3,697	1,890	3,094	4,200	6,300	2,600	2,600
Houston	900	1,177	700	439	1,405	1,833	989	566
Paris	117,977	196,425	100,274	60,618	122,612	224,616	107,359	71,474
Total, 33 towns	2,000	3,756	1,600	2,022	1,995	4,146	---	2,209
Total, 33 towns	172,595	273,338	138,555	158,237	159,270	278,927	134,672	142,742

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,115	1,781	1,614	2,698
Via Cairo	182	328	236	433
Via Rock Island	23	23	---	---
Via Louisville	1,028	1,591	198	416
Via Cincinnati	403	853	456	919
Via Virginia points	1,043	1,330	1,246	1,452
Via other routes, &c.	624	892	438	596
Total gross overland	4,418	6,798	4,188	6,514
Deduct Shipments—				
Overland to N. Y., Boston, &c.	632	899	1,476	1,571
Between interior towns	217	230	288	293
Inland, &c., from South	1,141	1,722	1,718	2,943
Total to be deducted	1,990	2,851	3,482	4,807
Leaving net overland *	2,428	3,947	706	1,707

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,428 bales, against 706 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,140 bales.

In Sight and Spinners' Takings.	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 12	217,200	318,440	194,505	300,517
Net overland to Sept. 12	2,428	3,947	706	1,707
Southern consump'n to Sept. 12	60,000	110,000	56,000	104,000
Total marketed	279,628	432,387	251,211	406,224
Interior stocks in excess	34,040	43,733	24,508	45,706
Came into sight during week	313,668	---	275,719	---
Total in sight Sept. 12	---	476,120	---	451,930
North'n spin's takings to Sept. 12	21,293	55,483	22,945	36,109

Week—	Bales.		Bales.	
	Since Sept. 1—	Since Sept. 1—	Since Sept. 1—	Since Sept. 1—
1911—Sept. 15	298,154	1911—Sept. 15	512,849	
1910—Sept. 16	217,248	1910—Sept. 16	388,004	
1909—Sept. 17	324,151	1909—Sept. 17	625,872	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wed'day Sept. 10.	Thurs'day Sept. 11.	Friday Sept. 12.
September—						
Range	12.55	13.00-.05	12.88	12.75	12.73	12.76
Closing	12.55	13.00-.05	12.88	12.75	12.73	12.76
October—						
Range	12.40-.71	12.78-.08	12.93-.20	12.75-.00	12.77-.99	12.59-.84
Closing	12.58-.59	13.07-.08	12.95-.96	12.94-.95	12.78-.79	12.81-.82
November—						
Range	12.61-.63	12.10-.11	12.98-.00	12.98-.00	12.85-.86	12.90
Closing	12.61-.63	12.10-.11	12.98-.00	12.98-.00	12.85-.86	12.89-.91
December—						
Range	12.47-.79	12.86-.16	13.01-.29	12.84-.07	12.86-.04	12.69-.94
Closing	12.64-.65	13.15-.16	13.04-.05	13.01-.02	12.87-.88	12.92-.93
January—						
Range	12.50-.85	12.90-.22	13.06-.32	12.88-.12	12.90-.08	12.73-.97
Closing	12.68-.69	13.20-.21	13.08-.09	13.05-.06	12.90-.91	12.94-.95
February—						
Range	12.65-.68	13.17-.19	13.05-.07	13.02-.04	12.87-.89	12.91-.93
Closing	12.65-.68	13.17-.19	13.05-.07	13.02-.04	12.87-.89	12.91-.93
March—						
Range	12.63-.92	13.00-.26	13.16-.41	13.00-.19	13.00-.17	12.84-.08
Closing	12.77-.78	13.30-.31	13.17-.18	13.16-.17	13.00-.17	13.05-.06
May—						
Range	12.70-.89	13.09-.31	13.30-.50	13.14-.29	13.09-.24	12.95-.16
Closing	12.83-.85	13.37-.39	13.25-.27	13.24-.26	13.09-.10	13.13-.15
Tone	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot	Steady.	Firm.	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Firm.	Easy.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that the weather has been more favorable during the week, rain having been quite general, with the precipitation heavy at some points. Cotton has been more or less benefited. Picking is now under way in most localities, but was interfered with in Texas by the heavy rains. The movement of cotton in that State has been retarded by the wet weather.

Galveston, Tex.—Heavy precipitation has occurred throughout the State during the week, picking and moving of the crop has been retarded by the weather. Reports are conflicting as to whether rain has damaged or will improve cotton, as the big storm of 1900 practically made that crop. Worm and weevils are reported over a rather large area. Rain has fallen on five days of the week, the rainfall being ten inches and sixty-one hundredths. Average thermometer 70, highest 88, lowest 70.

Abilene, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and twenty-seven hundredths. Lowest thermometer 64.

Brenham, Tex.—It has rained on two days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Cuero, Tex.—Rain has fallen lightly on three days of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Dallas, Tex.—Rain has fallen on five days of the week, the rainfall being two inches and forty-eight hundredths. Average thermometer 86, highest 100, lowest 66.

Henrietta, Tex.—We have had rain on four days the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Huntsville, Tex.—There has been rain on four days the past week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 82, ranging from 68 to 96.

Kerrville, Tex.—We have had rain on four days during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has ranged from 62 to 96, averaging 79.

Lampasas, Tex.—We have had rains on four days during the week, the rainfall being four inches and thirty-two hundredths. Average thermometer 82, highest 98, lowest 66.

Longview, Tex.—There has been rain on three days of the week, to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Luling, Tex.—There has been rain on four days of the week, the precipitation reaching three inches and eighty-four hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Nacogdoches, Tex.—We have had rain on each day of the week, the rainfall being three inches and eighty-two hundredths. The thermometer has ranged from 66 to 102, averaging 84.

Palestine, Tex.—Rain has fallen lightly on five days of the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Paris, Tex.—We have had rain on three days of the past week, the rainfall reaching two inches and fifty-eight hundredths. The thermometer has averaged 88, the highest being 106 and the lowest 70.

San Antonio, Tex.—It has rained on four days during the week, the precipitation reaching four inches. The thermometer has averaged 82, ranging from 66 to 98.

Taylor, Tex.—It has rained on four days of the week, the precipitation reaching one inch and forty-eight hundredths. Minimum thermometer 68.

Weatherford, Tex.—The week's rainfall has been one inch and twenty hundredths on three days. Average thermometer 85, highest 102, lowest 68.

Ardmore, Okla.—The week's rainfall has been one inch and fifty-two hundredths, on five days. The thermometer has averaged 87, the highest being 108 and the lowest 67.

Holdenville, Okla.—We have had rain on four days during the week, to the extent of five inches and twenty-four hundredths. The thermometer has averaged 86, ranging from 67 to 105.

Marlow, Okla.—We have had rain on four days during the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has ranged from 65 to 105, averaging 85.

Eldorado, Ark.—Rain has fallen on three days of the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 85, highest 100, lowest 69.

Helena, Ark.—The week's rainfall has been three hundredths of an inch, on two days. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Little Rock, Ark.—It has rained on four days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 97.

Alexandria, La.—Rain has fallen on six days during the week, the rainfall being two inches and seventy-one hundredths. The thermometer has ranged from 64 to 94, averaging 79.

New Orleans, La.—We have had rain on six days during the week, the rainfall being three inches and twenty-eight hundredths. Average thermometer 79, highest 87, lowest 71.

Shreveport, La.—There has been rain on five days during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 88, the highest being 97 and the lowest 69.

Columbus, Miss.—It has rained on two days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 77, ranging from 59 to 94.

Meridian, Miss.—Rain has fallen on one day during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Vicksburg, Miss.—Rain has fallen on two days during the week, and the precipitation has been twelve hundredths of an inch. Average thermometer 80, highest 91 and lowest 67.

Mobile, Ala.—Scattered showers have been of benefit to late cotton. Good weather for picking. We have had rain on four days the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 71.

Montgomery, Ala.—Beneficial rains have fallen on five days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 90.

Selma, Ala.—We have had rain on four days during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 62 to 85, averaging 75.

Augusta, Ga.—Rain on one day of the week to the extent of one hundredth of an inch. Average thermometer 73, highest 90, lowest 55.

Savannah, Ga.—We have had rain on four days of the past week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 77, highest being 90 and lowest 63.

Washington, Ga.—It has rained on one day of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 72, ranging from 55 to 88.

Charleston, S. C.—We have had rain on three days during the week, the precipitation reaching four inches and twenty-eight hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Gainesville, Fla.—It has rained on four days of the week, the precipitation being two inches and fifty-six hundredths. The thermometer has averaged 79, ranging from 65 to 92.

Madison, Fla.—We have had rain on three days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Tallahassee, Fla.—Rain on three days of the week, to the extent of one inch and forty-eight hundredths. Average thermometer 77, highest 91, lowest 64.

Dyersburg, Tenn.—It has been dry all the week. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Milan, Tenn.—There has been rain on one day during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

Memphis, Tenn.—Picking will be general next week. There has been beneficial rain on five days the past week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 70 to 91, averaging 80.

Charlotte, N. C.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 71, highest 90, lowest 52.

Lumberton, N. C.—There has been rain on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 71, the highest being 93 and the lowest 49.

Raleigh, N. C.—Rain has fallen on one day of the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 72, ranging from 54 to 90.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 5.....	2,053,017	2,055,351	2,155,395	2,135,485
Visible supply Sept. 1.....		476,120		451,930
American in sight to Sept. 12..	313,668	13,000	275,719	9,000
Bombay receipts to Sept. 11.....	7,000	14,000	8,000	15,000
Other India ship'gs to Sept. 11..	10,000	7,000	5,000	6,000
Alexandria receipts to Sept. 10..	5,000	3,000	3,000	6,000
Other supply to Sept. 10 *.....	3,000			
Total supply.....	2,391,685	2,572,471	2,449,114	2,623,415
Deduct—				
Visible supply Sept. 12.....	2,147,108	2,147,108	2,271,917	2,271,917
Total takings to Sept. 12a.....	244,577	425,363	207,197	381,498
Of which American.....	200,577	316,363	188,197	352,498
Of which other.....	44,000	109,000	19,000	29,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 110,000 bales in 1913 and 104,000 bales in 1912—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 315,363 bales in 1913 and 277,498 bales in 1912, of which 206,363 bales and 248,498 bales American.

—The firm of Hooper, Bazett & Co. has dissolved, Arthur Bazett having retired and J. C. Monier of New York, who had been with the late firm since its inception, has been admitted into partnership. The business will be continued by Richard Henry Hooper, Herbert Washington Hooper, George Valentine Day and Joseph Conaughty Monier, under the style of Hooper & Co. at Liverpool and R. H. Hooper & Co. in New York.

PRODUCTION OF COTTON IN 1912-13 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1912-13 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 1,914,414 bales less than in 1911-12, but was 1,996,570 bales greater than the yield for 1910-11. The average yield of lint per acre was 186 lbs. the past season, or 23 lbs. less than in 1911-12. The production by states for the last five seasons has been as follows:

	1912-13. Bales.	1911-12. Bales.	1910-11. Bales.	1909-10. Bales.	1908-09. Bales.
North Carolina.....	935,000	1,165,000	777,000	660,000	725,000
South Carolina.....	1,260,000	1,725,000	1,244,000	1,188,000	1,290,000
Georgia.....	1,909,000	2,820,000	1,881,000	1,932,000	2,015,000
Florida.....	60,000	95,000	68,000	64,000	75,000
Alabama.....	1,383,000	1,730,000	1,230,000	1,088,000	1,385,000
Mississippi.....	1,050,000	1,225,000	1,271,000	1,137,000	1,745,000
Louisiana.....	395,000	400,000	274,000	286,000	528,000
Texas.....	4,880,000	4,268,000	3,135,000	2,653,000	3,908,000
Arkansas.....	805,000	945,000	838,000	728,000	1,020,000
Tennessee.....	290,000	455,000	340,000	253,000	350,000
Oklahoma.....	1,065,000	1,060,000	978,000	587,000	708,000
Missouri, &c.....	72,000	125,000	80,000	62,000	66,000
Virginia.....	25,000	30,000	16,000	13,000	14,000
Total.....	14,129,000	16,043,000	12,132,000	10,651,000	13,829,000
Average per acre.....	186 lbs.	209 lbs.	168 lbs.	153 lbs.	203 lbs.

NEW YORK COTTON EXCHANGE.—Grade Differences Unchanged.—The Revision Committee of the New York Cotton Exchange at a meeting on Wednesday decided to make no changes at this time in the scale of differences in the values of the various grades of cotton in relation to middling. The matter was set over until November.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 11. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	13,000	2,000	9,000	2,000	6,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay.....								
1913.....	6,000		5,000	11,000		25,000	5,000	30,000
1912.....	6,000			6,000	1,000	11,000		12,000
1911.....	3,000		1,000	4,000		5,000	1,000	6,000
Calcutta.....								
1913.....	3,000			3,000		4,000		4,000
1912.....	2,000			2,000		2,000		2,000
1911.....						1,000		1,000
Madras.....								
1913.....								
1912.....								
1911.....	1,000			1,000	1,000	1,000		2,000
All others.....								
1913.....	7,000			7,000		10,000		10,000
1912.....	6,000			6,000		13,000		13,000
1911.....	4,000			4,000		12,000		12,000
Total all.....								
1913.....	16,000	5,000		21,000		39,000	5,000	44,000
1912.....	14,000			14,000	1,000	26,000		27,000
1911.....	8,000	1,000		9,000	1,000	19,000	1,000	21,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 10.	1913.	1912.	1911.
Receipts (cantars)—			
This week.....	40,000	35,000	16,000
Since Sept. 1.....	53,000	58,000	21,000

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	4,750	5,250	1,500	4,000	2,500	7,000		
To Manchester.....				2,250				
To Continent and India.....	3,500	5,000	5,000	7,750	2,750	7,000		
To America.....	600	900	900	2,900	500	2,000		
Total exports.....	8,850	11,150	7,400	16,900	5,750	16,000		

Note.—A cantar is about 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 firm for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.					1912.				
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.
July 25	d. s. d.	s. d.	s. d.	d. s. d.	s. d.	s. d.	d. s. d.	s. d.	s. d.	d. s. d.
Aug. 9	15-16 @ 10 1/2	6 1 @ 11 4 1/2	6.61	10-16 @ 11	6 4 @ 11 5	7.31				
Aug. 15	9-13-16 @ 10 1/2	6 0 1/2 @ 11 3 1/2	6.57	10 1/2 @ 11 1/2	6 4 1/2 @ 11 5	7.37				
18	9 1/2 @ 10 1/2	6 0 @ 11 3	6.43	9 1/2 @ 10 1/2	6 4 @ 11 4	6.96				
15	9 1/2 @ 10 1/2	6 0 @ 11 3	6.40	9 1/2 @ 10 1/2	6 3 @ 11 4	6.72				
22	9 1/2 @ 10 1/2	6 0 1/2 @ 11 4	6.62	9 1/2 @ 10 1/2	6 3 @ 11 4	6.60				
29	9 1/2 @ 10 1/2	6 1 @ 11 5	7.00	9 1/2 @ 10 1/2	6 2 @ 11 1	6.40				
Sept. 5	10 1/2 @ 11 1/2	6 3 @ 11 9	7.35	10 1/2 @ 11 1/2	6 2 @ 11 1	6.62				
12	10 1/2 @ 11 1/2	6 4 @ 11 10	7.39	10 1/2 @ 11 1/2	6 2 1/2 @ 11 2	6.75				

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Sept. 5—Carmania, 4,440.....	Sept. 10
—Adriatic, 8,242 upland, 1,086 Peruvian.....	13,768
To London—Sept. 5—Minneapolis, 300.....	300
To Bremen—Sept. 5—George Washington, 4,545.....	4,545
To Reval—Sept. 6—Kursk, 300.....	300
To Libau—Sept. 6—Kursk, 300.....	300
To St. Petersburg—Sept. 6—Kursk, 200.....	200
To Barcelona—Sept. 5—Montserrat, 300.....	300
To Genoa—Sept. 5—Barbarossa, 1,744; Mendoza, 599.....	2,343
To Naples—Sept. 5—Barbarossa, 300.....	Sept. 9—Ultonia, 100
	400

		Total bales.
GALVESTON—To Manchester—Sept. 9—Victoria, de Larrinaga, 6,900		6,900
To Bremen—Sept. 5—Cayo Bonito, 8,718—Sept. 6—Cassel, 11,251; St. Theodore, 7,855		27,824
To Hamburg—Sept. 10—Wasgenwald, 907		907
To Barcelona—Sept. 8—Martin Saenz, 3,868		3,868
TEXAS CITY—To Mexico—Sept. 6—Hero, 2,030		2,030
NEW ORLEANS—To Liverpool—Sept. 6—Cuban, 432—Sept. 12—Nessian, 3,000		3,432
To Hamburg—Sept. 11—Inkula, 692		692
To Antwerp—Sept. 8—Montenegro, 50—Sept. 12—Ben Vrackie, 465		515
To Genoa—Sept. 10—Il Piemonte, 250		250
SAVANNAH—To Bremen—Sept. 6—Canada, 6,450—Sept. 9—Hannah, 8,578—Sept. 10—Bjornstjerne Bjornsen, 3,266		18,294
To Hamburg—Sept. 10—Bjornstjerne Bjornsen, 1,672		1,672
BRUNSWICK—To Bremen—Sept. 10—Hardanger, 3,586		3,586
NORFOLK—To Liverpool—Sept. 11—North Point, 727		727
To Hamburg—Sept. 1—Cheruskia, 286		286
BOSTON—To Yarmouth—Sept. 6—Calvin Austin, 221		221
BALTIMORE—To Bremen—Sept. 3—Rhein, 3,580		3,580
SAN FRANCISCO—To Japan—Sept. 4—China, 801		801
Total		98,041

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week	32,000	43,000	46,000	45,000
Of which speculators took	1,000	2,000	4,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	23,000	27,000	29,000	27,000
Actual export	6,000	4,000	1,000	1,000
Forwarded	53,000	57,000	63,000	70,000
Total stock—Estimated	613,000	573,000	525,000	496,000
Of which American	411,000	376,000	354,000	319,000
Total imports of the week	20,000	21,000	16,000	42,000
Of which American	2,000	16,000	7,000	17,000
Amount afloat	54,000	61,000	116,000	121,000
Of which American	29,000	25,000	74,000	81,000

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.	Dull.	Fair business doing.	Fair business doing.	Fair business doing.	Moderate demand.	Quiet.
Mid. Upl'ds	7.35	7.31	7.60	7.44	7.51	7.39
Sales & exp.	6,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	---	500	800	800	500	500
Futures, Market opened	Irregular, 6½ @ 7 pts. decline.	Steady, 5 @ 5½ pts. decline.	Firm, 8¼ @ 10 advance.	Easy, 12 @ 13 pts. decline.	Irregular, 1 @ 2½ pts. advance.	Quiet, 8 @ 9 pts. decline.
Market, 4 P. M.	Very Sty., ¼ @ 2 pts. decline.	Firm, 8 @ 10½ pts. adv.	Barely sty., 13 @ 15½ pts. adv.	Steady, 12 @ 12½ pts. dec.	Quiet, unchanged to 1 pt. dec.	Easy, 11 @ 15 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 6 to Sept. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.								
Sept.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept.-Oct.	7 03½	99	11 13	28 1½	26	10 14	17	13 ½	04 ½	04 ½	09 1½	09 1½
Oct.-Nov.	6 89 ½	85 ½	99	16 ½	14 ½	98 ½	02	05 ½	01	92	86 ½	81 ½
Nov.-Dec.	6 85	81	94 ½	12	09 ½	93 ½	97	00	96	86 ½	81 ½	81 ½
Dec.-Jan.	6 78 ½	74 ½	88	06	03	86 ½	90 ½	93 ½	89 ½	80	74 ½	74 ½
Jan.-Feb.	6 78 ½	74 ½	88	06	03	86 ½	90 ½	93 ½	89 ½	80	74 ½	74 ½
Feb.-Mar.	6 79	75	88 ½	06	03	87	90 ½	93 ½	90	80 ½	75 ½	75 ½
Mar.-Apr.	6 79 ½	75 ½	89	06 ½	03 ½	87 ½	91	94	90 ½	81 ½	76 ½	76 ½
Apr.-May	6 8	76 ½	90	07 ½	04 ½	88	92	95	91 ½	82 ½	77 ½	77 ½
May-June	6 80	76 ½	90	07 ½	04 ½	88	92	95	91 ½	82 ½	77 ½	77 ½
June-July	6 80	76 ½	90	07 ½	04 ½	88	92	95	91 ½	82 ½	77 ½	77 ½
July-Aug.	6 77	74	89 ½	05	02	85 ½	89 ½	92 ½	89 ½	81	76 ½	76 ½
Aug.-Sept.	6 74 ½	71 ½	85	93	00	83 ½	87 ½	90 ½	87 ½	79 ½	75	75
	6 64 ½	61 ½	75	91	88	72	76	78 ½	76	69	65	65

BREADSTUFFS.

Friday Night, Sept. 12 1913.

Flour has been quiet but on the whole firm. As the wheat crop this year promises to reach record-breaking proportions, buyers show a marked disinclination to purchase on a liberal scale. In fact, most of them are still keeping close to shore and buying only as their immediate necessities require. It is true that the spring-wheat crop will be smaller than that of last year by nearly 90,000,000 bushels, but the enormous winter-wheat crop offsets this in the eyes of most persons. Meantime, supplies of flour available are considered ample. Whenever attempts are made to advance prices for flour, the demand immediately subsides and the market becomes quieter than ever. The production of flour at Minneapolis, Duluth and Milwaukee last week was 344,610 bbls., against 428,835 in the previous week and 388,525 bbls. last year.

Wheat declined in price, owing to large receipts and the Government report pointing to the largest total yield on record. It will be, in other words, 754,000,000 bushels, including spring and winter, against 730,267,000 in 1912, 621,338,000 bushels in 1911, 635,121,000 in 1910 and 683,349,697 in 1909. The winter-wheat crop promises to reach 511,000,000 bushels, against 399,919,000 last year, 430,656,000 in 1911, 434,142,000 in 1910 and 417,781,000 in 1909. Rains have occurred in the Southwest, and farmers will, therefore, take up field work again for the new winter-wheat crop. The movement of spring-wheat has been large, and the belief is that it will continue so for a time. The visible supply is increasing and the stock in the United States now amounts to 45,074,000 bushels, against 22,691,000 a year ago. The European visible supply is 68,996,000 bushels, against 66,336,000 a week ago, showing an increase for the week of 2,660,000 bushels. In Germany the weather has been favorable for harvesting, and supplies of native wheat have increased. Arrivals at Russian ports are beginning to increase. In Central and Eastern Russia the crop is turning out well.

In parts of Bulgaria harvesting is progressing satisfactorily. The yield in Hungary will be about equal to the home consumption. Good progress is being made in India in seeding wheat and the outlook is favorable. In Australia on the whole the prospects are good, and there has been an increase in the acreage stated at 1,250,000 acres. At Chicago large operators have at times been very heavy sellers. On the other hand, it is not to be denied that the spring-wheat crop will be some 87,500,000 bushels smaller than the last yield. In other words, the latest Government crop reports point to only 243,000,000 bushels of spring wheat against a crop last year of 330,348,000 bushels and 265,569,000 in 1909.

Of late, too, a better cash demand has been noticeable at the West. Export sales of fair size have been made at Duluth. At Chicago the Eastern demand has increased. The world's shipments last week were only 12,080,000 bushels, against 13,688,000 in the previous week and 14,352,000 in the same week last year. Recent rainy weather has caused delay in harvesting in the United Kingdom. France is still buying foreign wheat, despite the reports that supplies of French wheat are increasing. In Rumania rain has been delaying threshing. Wet weather has damaged wheat in Hungary to some extent. The same thing has occurred in some parts of India. But whatever might be said in favor of better prices for wheat, most of the influences have latterly been adverse to an advance. To-day prices advanced and then reacted somewhat. Chicago cash interests and Northwestern concerns were the largest buyers. Liverpool was strong. In an address before the British Association for the Advancement of Science at Birmingham, England. H. N. Dickson, Professor of Geography at University College, Edinburgh, on Sept. 11 took the ground that the day of striking geographical explorations passed with the finding of the earth's two poles, and that the geographer of the future will have as his field the vital questions of supplying and distributing food and clothes to the world. Foremost of these questions, Prof. Dickson believed, will be that of growing wheat enough for the world's bread. He referred to the wheat acreage as not keeping pace with the increase in population. "If prophecies based on population statistics are trustworthy," he said, "the crisis will be upon us before the end of the century. After that we must either depend upon some substitute to reduce the consumption per head or we must take to intensive farming of the most strenuous sort."

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96	97 ½	98	98	98	97 ½
September delivery in elevator	97 ½	96 ¾	96 ½	96 ¾	96 ¾	96 ¾
December delivery in elevator	99 ½	99 ½	99 ½	99 ½	98 ½	98 ½
May delivery in elevator	103 ½	103 ½	103 ½	103 ½	102 ½	102 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	88 ½	88 ½	87 ½	88 ½	87 ½	87 ½
December delivery in elevator	91 ½	91 ½	91 ½	91 ½	90 ½	90 ½
May delivery in elevator	96 ½	96 ½	96 ½	96 ½	95 ½	95 ½

Indian corn has been irregular. The upward drift of prices was checked by heavy rains in the Southwest. For the first time in months there has been a copious precipitation in that section of the country where it has been so much needed. The Government report on Sept. 9, however, pointed to a considerable decrease in the yield. In other words, it put the total crop at only 2,351,000,000 bushels, against 3,124,746,000 last year and 2,531,488,000 in 1910. In fact the yield of 1913 promises to be the smallest in ten years. In 1903 it was 2,244,177,000 bushels. The Government's estimates, however, of the number of hogs on feed, as compared with last year, 100%, was a bullish factor, indicating no decrease in the number of hogs, whereas, as will be seen, the decrease in the corn crop is very marked. The two items together have made friends for the bull side, although some expected the Government report to show an even smaller crop than it did. The Missouri State report shows that 30% of the farmers in that State are already feeding new corn, owing to the shortage in the supply of feed stuffs. Yet the rains in the Southwest have, to some extent, neutralized the effect of the Government report. Also, the movement of corn to market is very large. On a single day the receipts at Chicago exceeded the shipments by a very important item. Heavy liquidation has taken place on the idea that a reaction was due after the recent advance. Very many, however, remain bullish on corn, believing that ultimately prices must go considerably higher, on the basis of supply and demand. To-day, prices weakened and then rallied. Heavy rains occurred in Kansas and Oklahoma, but it is contended that they are too late to do much good. There was a better cash demand at Chicago.

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.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	76 ½	76 ½	76 ½	76 ½	75 ½	75 ½
December delivery in elevator	72 ½	73 ½	73 ½	73 ½	72 ½	72 ½
May delivery in elevator	74	75	75 ½	75 ½	73 ½	73 ½

Oats have also shown a certain irregularity under the sway of corn, although the crop of oats will be considerably smaller than that of last year. The Government report points to a yield of 1,066,000,000, against 1,418,337,000 last year, 922,298,000 in 1911 and 1,186,341,000 in 1910. No. 2 white oats here are now 11 cents higher than a year ago. Of late, prices of oats futures have declined in sympathy with a sharp recession in corn and wheat, accompanied by general liquidation. Very many feel that at least a temporary recession is to be expected, although the movement of the crop is comparatively small. The contract stock at Chicago

is 5,453,000 bushels, against 140,000 a year ago. The cash demand has been either moderate or very small. To-day, prices were easier for a time and then rallied with corn. There is less fear of Canadian oats for the time being.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	48 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
No. 2 white	cts.	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sept. delivery in elevator	cts.	42 1/2	43	42 1/2	42 1/2	41 1/2	41 1/2
December delivery in elevator	cts.	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2
May delivery in elevator	cts.	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2

The following are closing quotations:

Winter, low grades	\$3 10@33 50	Spring clears	\$4 10@44 40
Winter patents	4 80@ 5 00	Kansas straights, sacks	4 20@ 4 30
Winter straights	4 20@ 4 35	Kansas clears, sacks	3 75@ 4 00
Winter clears	3 85@ 4 15	City patents	5 95@ 6 50
Spring patents	4 80@ 5 00	Rye flour	3 50@ 3 90
Spring straights	4 40@ 4 65	Graham flour	3 80@ 4 60

FLOUR.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$0 98 1/2	No. 2	elevator Nominal
N. Spring, No. 2	96 1/2	Steamer	elevator Nominal
Red winter, No. 2	97 1/2	No. 3	c.i.f. Nominal
Hard winter, No. 2 new	98 1/2	Rye, per bushel—	
Oats, per bushel, new	cts.	No. 2	73
Standards	49@49 1/2	State and Pennsylvania	Nominal
No. 2, white	49 1/2@50	Barley—Maltng	70@75
No. 3	48@48 1/2		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$0 98 1/2	No. 2	elevator Nominal
N. Spring, No. 2	96 1/2	Steamer	elevator Nominal
Red winter, No. 2	97 1/2	No. 3	c.i.f. Nominal
Hard winter, No. 2 new	98 1/2	Rye, per bushel—	
Oats, per bushel, new	cts.	No. 2	73
Standards	49@49 1/2	State and Pennsylvania	Nominal
No. 2, white	49 1/2@50	Barley—Maltng	70@75
No. 3	48@48 1/2		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO SEPT. 1.—The Agriculture Department issued on the 9th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.

Crops—	1913.	1912.	10-yr. Av.	Aug. 1 1913.	Aug. 1 1912.	Aug. 1 1911.	Aug. 1 1910.	Aug. 1 1909.	Aug. 1 1908.	Aug. 1 1907.	Aug. 1 1906.	Aug. 1 1905.	Aug. 1 1904.	Aug. 1 1903.	Aug. 1 1902.	Aug. 1 1901.	Aug. 1 1900.
Corn	65.1	82.1	80.9	75.8	99.8	106,884,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Winter wheat	75.3	89.8	87.9	74.1	97.0	30,938,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Spring wheat	74.0	82.3	80.9	73.7	101.1	18,663,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Oats	73.4	88.9	88.1	74.9	96.3	38,341,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Barley	75.4	91.6	87.0	85.5	100.0	7,255,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Buckwheat	69.9	87.2	79.4	78.0	99.3	2,134,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
White potatoes	74.5	81.1	81.5	78.3	93.4	841,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Tobacco	74.9	86.3	80.9	77.4	85.1	3,685,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Flax	88.0	88.8	89.2	88.7	114.0	1,144,500	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Rice	47.7	67.9	54.4	52.2	97.5	2,425,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Hay, all tame	47.7	67.9	54.4	52.2	97.5	48,293,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Apples	47.7	67.9	54.4	52.2	97.5	48,293,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4

a Condition at time of harvest.

The yields indicated by the condition of crops on Sept. 1 1913, and final yields in preceding years, for comparison, follow:

Total Production in Millions of Bushels.

Crops—	1913.	1912.	1908-12	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Corn	65.1	82.1	80.9	75.8	99.8	106,884,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Winter wheat	75.3	89.8	87.9	74.1	97.0	30,938,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Spring wheat	74.0	82.3	80.9	73.7	101.1	18,663,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Oats	73.4	88.9	88.1	74.9	96.3	38,341,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Barley	75.4	91.6	87.0	85.5	100.0	7,255,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Buckwheat	69.9	87.2	79.4	78.0	99.3	2,134,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
White potatoes	74.5	81.1	81.5	78.3	93.4	841,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Tobacco	74.9	86.3	80.9	77.4	85.1	3,685,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Flax	88.0	88.8	89.2	88.7	114.0	1,144,500	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Rice	47.7	67.9	54.4	52.2	97.5	2,425,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Hay, all tame	47.7	67.9	54.4	52.2	97.5	48,293,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Apples	47.7	67.9	54.4	52.2	97.5	48,293,000	116.4	97.0	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4

a Interpreted from condition reports. b Preliminary estimate.

The quality of the hay crop is 91.7, against 92.1 last year and a ten-year average of 91.7.

Details for important crops in principal States follow:

SPRING WHEAT—	U.S.	Condition at Time of Harvest—	10-year	Aug. 1
North Dakota	40.7	1913.	1912.	1913.
Minnesota	22.5	70	95	72
South Dakota	19.7	88	89	79
Washington	6.5	65	85	76
		82	86	80

United States 100.0 75.3 90.8 76.9 74.1

OATS—	U.S.	Condition at Time of Harvest—	10-year	Aug. 1
Iowa	12.7	1913.	1912.	1913.
Illinois	11.2	83	101	81
Minnesota	7.8	87	96	81
Wisconsin	6.0	90	91	83
Nebraska	5.9	70	76	72
North Dakota	5.9	72	97	77
Kansas	4.9	54	84	65
Ohio	4.8	72	98	82
Indiana	4.6	51	98	78
South Dakota	4.2	70	87	80
Michigan	4.0	78	87	81
New York	3.4	86	78	87
Missouri	3.2	56	93	73
Pennsylvania	3.0	83	87	86

United States 100.0 74 92.3 79.3 73.7

CORN—	U.S.	Condition at Time of Harvest—	10-year	Aug. 1
Illinois	9.9	1913.	1912.	1913.
Iowa	9.3	62	85	84
Nebraska	7.1	76	93	81
Kansas	6.9	37	80	78
Missouri	6.9	10	74	70
Texas	6.6	41	84	80
Oklahoma	6.6	78	75	74
Indiana	4.8	39	64	69
Georgia	4.6	81	85	84
Ohio	3.8	87	75	87
Kentucky	3.7	81	85	82
Tennessee	3.4	59	87	86
Alabama	3.1	65	82	86
Mississippi	3.0	78	82	85
North Carolina	3.0	81	81	85
South Carolina	2.6	87	75	84
South Dakota	2.5	78	87	84
Arkansas	2.3	71	80	82
Minnesota	2.2	95	82	83
South Carolina	1.9	86	77	83
Virginia	1.9	85	74	85
Louisiana	1.8	85	81	84
Michigan	1.5	80	75	80
Wisconsin	1.5	94	80	82
Pennsylvania	1.4	81	80	83

United States 100.0 65.1 82.1 80.9 75.8

WEATHER BULLETIN FOR WEEK ENDING SEPT. 8.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 8 is as follows:

The continued severe heat over the interior portions of the country and a further absence of beneficial rainfall over nearly the same regions were the marked features of the weather during the week, thereby still further increasing the serious losses that have already been experienced to the growing crops of those districts and adding much to the discomfort of both human and animal life from the persistent heat both day and night and the growing scarcity of water.

Over the corn-growing States both to eastward and westward of the Mississippi the week continued hot throughout; in fact, to the westward of the Mississippi the week, as a whole, was very generally one of the warmest ever known. But little beneficial rain occurred, save over the extreme eastern portion, and severe drought continues very generally. In the spring-wheat States considerable showery weather interfered somewhat with threshing in portions of North Dakota and to the eastward, but over the remaining portions the weather was warm, dry, and favorable for threshing and other farm operations.

In the cotton region warm weather and local showers afforded favorable conditions for the development of the cotton plant throughout most of the States to eastward of the Mississippi, although there has been insufficient precipitation in portions of nearly all the States. Some damage probably resulted from the high winds and heavy rains in Eastern North Carolina, and drought is severe over much of Tennessee and portions of South Carolina.

In the cotton-growing States to westward of the Mississippi River the drought in Arkansas was considerably relieved, and there were light showers at a number of points in Texas and heavy falls over small areas. In Oklahoma little beneficial rain occurred and similar conditions prevailed in Southern Missouri. Hot weather continued throughout the week, and it is probable the light falls of rain had very little beneficial effect.

Over the Atlantic Coast districts the week was very generally warm and humid, with considerable precipitations near the coast and showers sufficient for present needs in many other portions. But little rain occurred, however, in the interior of New York and over Northern Pennsylvania, and serious drought and deficiency in the water supply now exists in portions of those States.

Over the districts from the Rocky Mountains westward weather conditions during the week did not depart materially from the normal. Good rains occurred in the Central Mountain and Plateau regions and in the western portions of Washington and Oregon.

In California moderate temperatures prevailed and conditions were favorable for the ripening and drying of fruit and for other agricultural pursuits.

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.
Chicago	178,000	1,301,000	2,703,000	3,166,000	253,000	61,000
Milwaukee	74,000	247,000	301,000	522,000	179,000	58,000
Duluth	1,565,000	3,211,000	92,000	1,088,000	596,000	72,000
Minneapolis	149,000	149,000	64,000	144,000	4,000	4,000
Totals	6,000	26,000	48,000	104,000	-----	-----
Cleveland	7,000	11,000	29,000	64,000	-----	-----
St. Louis	72,000	577,000	406,000	630,000	37,000	33,000
Peoria	40,000	25,000	375,000	253,000	41,000	25,000
Kansas City	475,000	395,000	395,000	332,000	-----	-----
Om						

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Sept. 6.	Since July 1.	Since July 1.	Week Sept. 6.	Since July 1.	Since July 1.
North Amer.	5,208,000	59,282,000	32,864,000	60,000	623,000	126,000
Russia	3,808,000	19,676,000	20,639,000	247,000	4,074,000	3,103,000
Danube	504,000	3,636,000	12,080,000	85,000	4,082,000	6,360,000
Argentina	296,000	6,540,000	17,642,000	7,285,000	62,510,000	59,326,000
Australia	1,084,000	7,592,000	5,248,000			
India	928,000	17,504,000	20,184,000			
Oth. countr's	272,000	1,138,000	1,654,000			
Total	12,030,000	115,368,000	110,311,000	7,677,000	71,289,000	68,915,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 6 1913	15,208,000	20,864,000	36,072,000	12,954,000	21,582,000	34,536,000
Aug. 30 1913	16,440,000	20,672,000	37,112,000	12,019,000	20,698,000	32,717,000
Sept. 7 1912	18,152,000	18,960,000	37,112,000	9,231,000	23,834,000	33,065,000
Sept. 9 1911	16,816,000	16,208,000	33,024,000	2,474,000	3,477,000	5,951,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 6 1913 was as follows:

In thousands	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Corn.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	608	32	42	1,265	268	23
Boston	156	66	2	38	87	2
Philadelphia	338	83		110		
Baltimore	1,129		27	562		58
New Orleans	707		88	185		
Galveston	1,535		7			
Buffalo	1,496		362	1,336	45	195
Toledo	1,097		33	1,011	17	
Detroit	142		57	199	45	
Chicago	10,113		904	12,905	126	86
afloat	478		491	67		
Milwaukee	191		23	517	110	54
Duluth	3,306	74	7	441	104	95
Minneapolis	6,873		29	2,179	146	161
St. Louis	2,953		246	1,343	5	5
Kansas City	8,877		186	823		
Peoria	117		88	1,735	2	
Indianapolis	461		120	413		12
Omaha	1,925		420	2,082	22	73
On Lakes	2,355		70	147		624
On Canal and River	212		8	184		
Total Sept. 6 1913	45,074	255	3,210	27,542	459	805
Total Aug. 30 1913	44,561	325	2,612	24,661	474	674
Total Sept. 7 1912	22,691	491	1,453	5,538	61	607

In thousands	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Corn.		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,091			1,182	28	469
Ft. William & Pt. Arthur	788			2,061		
Other Canadian	641			1,794		
Total Sept. 6 1913	2,520			5,037	28	469
Total Aug. 30 1913	2,640			5,687	28	559
Total Sept. 7 1912	3,729			5,726		41

In thousands	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
American	45,074	255	3,210	27,542	459	805
Canadian	2,520			5,037	28	469
Total Sept. 6 1913	47,594	255	3,210	32,579	459	833
Total Aug. 30 1913	47,201	325	2,613	30,348	474	702
Total Sept. 7 1912	26,420	491	1,454	11,264	61	607

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 12 1913.

All descriptions of dry goods have continued to work into a stronger position during the past week and a very satisfactory volume of sales has been put through. Cotton goods lead the market in both strength and activity, owing to the firm raw material situation and a recent renewal of buying for export account. The tariff bill, having passed the Senate, is not expected to remain long in conference and will probably become a law soon, which, if anything, has had a stimulating effect upon sentiment. Manufacturers generally feel that they have made ample allowance for increased foreign competition, and are naturally anxious to have the bill disposed of as quickly as possible. All descriptions of finished cotton goods have been advanced in price since the recent rise in the cotton market, and, contrary to expectations, sales have increased as prices rose. Many prominent lines have now been placed at value and mills are not willing to book further business for very distant delivery at present prices, owing to the uncertainty of conditions following the passage of the tariff as well as the prospect of a firm raw material market during the current crop season. A fairly good export business has been done during the past week, several thousand bales of three and four-seventy sheetings having been placed for China account. More business would have been put through had manufacturers not marked up prices from an eighth to a quarter-cent. The reduction of Pepperell drills to 7 3/4c. brought out new demand from India and a few thousand bales were booked for October and November delivery. No demand has been reported from Red Sea ports, as Austrian and Italian manufacturers still dominate that market. In the cotton yarn trade spinners and commission houses have put through a large volume of business at steadily advancing prices. The firm raw-material situation has caused yarn buyers to despair of lower prices in the near future. In woolen and worsted dress goods new lines for spring 1914 have been opened up and buyers are generally showing an active interest in the new offerings. Manufacturers feel that they have made

ample provision for foreign competition in the radical price reductions, and buyers are placing their business early, in the opinion that these reductions may be greatly modified as the season progresses, and it is found that foreign competition has not developed to the proportion which had been expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 6 were 9,408 packages, valued at \$803,580, their destination being to the points specified in the table below:

New York to Sept. 6—	—1913—		—1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	121	1,388	28	3,364
Other Europe	74	843	3	1,370
China	1,914	55,107	—	53,279
India	3	9,953	375	20,042
Arabia	2,707	26,317	2,018	39,980
Africa	848	20,047	821	19,919
West Indies	730	25,584	466	32,165
Mexico	28	1,744	24	2,203
Central America	95	11,174	253	15,366
South America	395	36,135	547	49,772
Other countries	2,493	45,695	1,959	51,549
Total	9,408	233,987	6,494	289,009

The value of these New York exports since Jan. 1 has been \$18,161,781 in 1913, against \$18,660,885 in 1912.

Markets for domestic cottons, while firm, display a feverish tendency, owing to the rise in the price of the staple and to the scarcity found to exist on many lines. The raw material has advanced out of all ratio to the advance in cotton cloths, and as a result mills in many instances are refusing to sell. In a number of cases only goods to be manufactured from supplies in hand are being offered. A further advance of 1/8c. has been announced in the price for Fruit of the Loom 4-4 bleached cottons, with large sales booked. The situation in wide sheetings is reported as steadily becoming firmer and predictions are for still higher prices. Tickings are held at value for an advance in several instances, while denims and ducks rule very strong. Although many buyers are of the opinion that present prices will not hold, they do not care to go as short of merchandise as they have been operating, and consequently are placing more liberal orders. Mills, on the other hand, are reluctant sellers for future delivery, and are slow in making shipments. The result is that many buyers who have goods under order are not receiving regular deliveries and are having difficulty in filling their requirements. Heavy colored cotton goods are firmer than they have been for some time past, and many lines are now hard to find for quick shipment. In fact, the shortage in spot goods of all varieties has become very noticeable. Print cloths continue to advance, with the demand steadily increasing, even at the higher prices. Gray goods, 38 1/2-inch standard, are quoted 1/8c. to 1/4c. higher at 5 3/8c. to 5 1/2c.

WOOLEN GOODS.—Activity continues in men's wear markets, and it is stated that the initial spring business has about been completed and that the amount of business placed has been very satisfactory. Many lines are becoming scarce, particularly heavy-weights, and some goods wanted are hard to obtain. Buyers of dress goods continue to display interest in new lines, and are placing liberal orders.

FOREIGN DRY GOODS.—As indicated by the number of orders received from salesmen on the road, there continues to be a good demand for linens for the next spring season, the cheap and medium-priced goods selling particularly well. Crashes are said to have been ordered for next season very freely, so much so that a number of manufacturers have sufficient orders booked to keep their machinery in operation for months to come. Stocks in first hands have been reduced to low levels, and it is generally expected that there will be a scarcity of linens for prompt shipment. The situation in burlaps is very firm, with prices continuing to advance. Shipments received are readily absorbed, and as a result there is little accumulation of supplies, which continue very light. Calcutta markets rule strong. Light-weights are quoted at 6.55c. to 6.65c. and heavy-weights at 8.15c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending		Since Jan. 1 1913.	
	Sept. 6 1913.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	1,039	295,232	22,163	5,435,695
Cotton	2,431	749,942	95,866	27,025,933
Silk	2,108	967,861	52,934	23,443,584
Flax	599	250,909	60,958	13,466,770
Miscellaneous	1,094	268,107	86,125	8,359,324
Total 1913	7,271	2,532,051	318,046	77,731,306
Total 1912	10,166	2,921,763	361,140	101,614,765

Warehouse Withdrawals Thrown Upon the Market.			
Manufactures of—			
Wool	407	96,011	12,489
Cotton	1,030	290,489	25,333
Silk	299	113,494	7,997
Flax	634	129,601	20,943
Miscellaneous	829	151,173	69,187
Total withdrawals	3,199	780,768	135,949
Entered for consumption	7,271	2,532,051	318,046
Total marketed 1913	10,470	3,312,819	453,995
Total marketed 1912	14,766	3,489,137	530,323

Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool	439	99,269	18,902
Cotton	793	227,146	32,283
Silk	188	72,960	9,055
Flax	631	137,119	26,934
Miscellaneous	4,359	146,094	87,773
Total	6,410	682,588	174,947
Entered for consumption	7,271	2,532,051	318,046
Total imports 1913	13,681	3,214,639	492,993
Total imports 1912	16,137	3,510,124	530,184

STATE AND CITY DEPARTMENT.

News Items.

Akron, Ohio.—*Commission Form of Government Defeated.*—According to reports, the election held Aug. 26 resulted in the defeat of the commission form of government (V. 97, p. 540).

Arnold-New Kensington, Pa.—*Consolidation Plan Rejected.*—A special election held Sept. 9 resulted in the defeat of the plan to merge these boroughs into a third-class city.

Bristol, Conn.—*Voters Favor Purchase of Water Plant.*—A special election held Sept. 8 resulted in favor of the proposition to purchase the property of the Bristol Water Co. for \$483,357. The vote is reported as 782 to 364. See V. 97, p. 388.

Burlingame, Cal.—*Purchase of Water Plant.*—According to the San Francisco "Chronicle," the City of Burlingame on Sept. 2 purchased the Peninsula Water Co. for its new municipal water system. The price paid was \$48,375, being the figure fixed by the arbitration board. The company has agreed to accept \$48,000 in Burlingame water bonds and the remainder will be paid in cash. This plant, it is said, will form a nucleus for the municipal water system, for which \$175,000 bonds were voted.

The purchase of the Easton distributing system from A. M. Easton for \$5,620 was also effected on Sept. 2. A tentative agreement was likewise made with Easton to secure water from his Black Hawk Company.

Grant's Pass, Ore.—*Bonds Declared Invalid.*—The State Supreme Court on Sept. 2 declared illegal the \$200,000 bonds voted in December 1912 for the purpose of building a railroad to connect with another having its terminus at Crescent City, Cal. In reversing the lower Court, which decided in favor of the bonds (V. 97, p. 388), the Supreme Court says in part:

A municipality cannot amend its charter to confer on itself power or authority beyond what is properly municipal or governmental. The power of the Legislature is unlimited when not restricted by the constitution, but such power does not extend to a city except as granted by the State. Section 2, or Section 1 A, Article 4, of the constitution do not confer such power. The rights there given are municipal. The effect of adding Section 93 A to the charter was an attempt to ignore the State authority and to assume sovereign rights. Furthermore, such an amendment was only an attempt to enlarge the powers of a city in addition to those conferred in Section 93 and not an attempt to legislate.

We cannot recognize the attempted charter amendment, as it was beyond the power of the city to assume to itself sovereign power that rests exclusively in the State. Defendants insist that the Legislative Act of 1913 gives validity to the charter amendment of December 1912, but it can have no retrospective effect. It does not operate as an amendment of the city charter, but charters may be amended to take advantage of powers granted.

The attempted amendment of the charter was unauthorized when adopted and the legislative Acts could give it no validity. Neither it nor the legislative Act authorize a particular issue of bonds to build a particular railroad or purchase any particular real estate; but before the city can have the benefit of the statute it must act affirmatively by making its charter conform to it and then proceeding in the manner provided in its charter and ordinance. Section 2, Article II, of the constitution confers powers and authority upon cities to form their own charters and make their own laws within their municipal needs. That is in local and special municipal legislation. Authority beyond that must come from the sovereign, namely, the Legislature, by general laws, or by the people by general or special laws.

Greenville, Washington County, Miss.—*Election on Commission Form of Government.*—An election will be held Oct. 15, reports state, to submit to a vote the question of establishing a commission form of government.

Hot Springs, Ark.—*Conflagration.*—Fire, which started Sept. 5, destroyed a large part of the eastern section of this city, causing a monetary loss estimated at \$6,000,000, of which approximately \$2,000,000 was covered by insurance.

Laurel, Miss.—*Commission Government Retained.*—According to a New Orleans newspaper, the voters of Laurel on Aug. 26 decided to retain the commission form of government by a majority of 72 votes.

Michigan.—*Tax on Secured Debts.*—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of 1/2%, "secured debts" may be exempted from the payment of further general taxes. The Act in full is as follows:

[No. 142.]

AN ACT to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property, and which mortgages and liens are recorded in Michigan, and to repeal all Acts and parts of Acts in contravention thereto.

The People of the State of Michigan enact:

Section 1. The words "secured debts" as used in this Act shall include: (1) Any bond, note or debt secured by mortgage or real property recorded in any State or country other than Michigan, and not recorded in the State of Michigan.

(2) Any and all bonds, notes or written or printed obligations, parts of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of Michigan and not recorded in the State of Michigan.

(3) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, which are secured by a deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations, under a deed of trust or collateral agreement held by a trustee. The term "secured debts" as used in this Act shall not include securities held as collateral to secure the payment of bonds taxable under this Act.

Sec. 2. Any person may take or send to the office of the treasurer of the county where he resides any secured debt or a description of the same, and may pay to the county a tax of one-half per centum on the face value thereof, and the treasurer shall thereupon make an endorsement upon said secured debt or shall give a receipt for the tax thereon, describing said secured debt and certifying that the same is exempt from taxation, which endorsement or receipt shall be duly signed and dated by the treasurer or his duly authorized representative. The treasurer shall keep a record of such endorsements and receipts with a description of such secured debt, together with the name and address of the person presenting the same and the date of registration.

Sec. 3. The county treasurer shall keep a separate account of said specific taxes collected by him, and shall on the first day of each month transmit to the State Treasurer one-half of the money in his possession belonging to that account, and the county treasurer shall credit to the general fund of the county the specific taxes collected by him as aforesaid. The State

Treasurer shall place the same to the credit of the general fund, to be used for general State purposes.

Sec. 4. Secured debts upon which said specific tax shall be paid shall be exempt from further general taxes under the laws of this State.

Sec. 5. All Acts or parts of Acts in contravention of the provisions of this Act are hereby repealed.

Approved May 1 1913.

Constitutional Amendments.—At the 1913 session concurrent resolutions were also adopted providing for the submission to the voters at the general election in November 1914 of three proposed constitutional amendments. The first of these amends Section 10 of Article 10 so as to permit the issuance of bonds by the State for the construction and improvement of public wagon roads. Another proposal adds Section 15a to Article 8, granting to counties authority to issue bonds for the construction of drains and development and improvement of agricultural lands. The third amendment changes Section 1 of Article 3 so as to provide that students while in attendance at any institution of learning, members of the Legislature while in attendance at any session, or commercial travelers, shall not be deprived of their right to vote by reason of their absence from home.

New York City.—*Death of Mayor Gaynor.*—Mayor William J. Gaynor died early Wednesday afternoon on board the steamship Baltic, on which he sailed Sept. 4 with the intention of taking a brief vacation. Death was due to heart failure and occurred while the Mayor was resting in his chair on the deck of the liner. Mr. Gaynor was born in 1851 at Whitestown, Oneida County, N. Y., and was elected Mayor of this city in November 1909. Prior to his election he served for many years as Supreme Court Judge. Until Jan. 1 1914, when the Mayor's term expires, that office will be filled by Col. Ardolph L. Kline, President of the Board of Aldermen. Mr. Kline was sworn in on Thursday (Sep. 11).

New York State.—*Justice Hasbrouck Upholds Assembly's Right to Impeach Governor and Decides Sulzer is Without Authority Pending Trial.*—In setting aside the pardon of Joseph G. Robin by Governor Sulzer, Supreme Court Justice Hasbrouck on Sept. 11 decided that the impeachment of Sulzer by the Assembly was legal and that, while awaiting trial on impeachment charges, the Governor is without power to exercise any executive functions. The Court says in part:

"A writ of habeas corpus was granted to Joseph G. Robin, a prisoner in the New York penitentiary, upon formal petition and a writing, purporting to be a pardon of the said Robin, signed, 'William Sulzer, Governor of the State of New York,' and attested by the seal of the State.

"The warden of the penitentiary has made return to the writ in accordance with its terms, and has set forth among other things that Governor Sulzer has been lawfully impeached, and that the Lieutenant-Governor, Martin J. Glynn, only is competent to discharge the duties of the executive office.

"Counsel for the relator in support of the writ stands alone upon the pardon. There is no question but that the pardon is sufficient warrant for the restoration of the prisoner to his liberty if Governor Sulzer possessed the authority to grant it.

"On the part of the relator, it is pointed out, and there is no dispute of the fact, that on or about the 16th day of June 1913, Governor Sulzer called an extraordinary session of the Legislature, and that it convened, and has not yet adjourned sine die, and that the Assembly, on or about Aug. 11 1913, voted to impeach the Governor, and thereafter presented articles of impeachment to the Senate. The Journal of the Assembly shows that it had been in session and regularly adjourned to the time and place when the vote of impeachment was had. Against the legality and constitutionality of such act of the Assembly, the relator makes but one objection, i. e., that it is in violation of Section 4 of Article IV of the constitution, which provides: 'The Governor * * * shall have power to convene the Legislature, or the Senate, only on extraordinary occasions. At extraordinary sessions no subject shall be acted upon except such as the Governor may recommend for consideration.'

"It is urged that this provision contains a prohibition against the consideration by the Assembly of the subject of impeachment; that one of the purposes was to hinder the Assembly when in such extraordinary session from impeaching the Governor; that the only time when the Assembly could consider the subject of impeachment was when it was in regular session, and that it has no power to convene and sit except at regular and extraordinary sessions. In other words, having adjourned sine die in any year, it is without power, no matter what hideous acts or crime or monstrous acts of tyranny or usurpation a Governor may be guilty of, to set the machinery of his punishment in motion until the stated day of the meeting of both branches of the Legislature.

"The subject of impeachment, like the power of a legislative body to punish for contempt, has a different character from subjects requiring the action of both branches of the Legislature and of the Governor, in order that laws may be enacted. The power conferred upon the Assembly to impeach the Governor is a judicial power. Speaking of the division of powers under our constitution, Judge Rapallo, of the Court of Appeals, says: 'Notwithstanding the general division of powers, certain powers in their nature judicial are, by the express terms of the constitution, vested in the Legislature. The power of impeachment is vested in the Assembly.' People ex rel McDonald vs. Keeler, 99 N. Y., 482.

"The power of impeachment, therefore, being a judicial power of the Assembly, cannot be participated in by the Governor or the Senate, and therefore does not constitute a legislative subject. Having no power in the premises, an acting Governor could not call the Assembly into session for the purpose of impeaching an absent Governor.

"Neither is the Assembly shorn of its impeaching power by the summons of the Legislature in extraordinary session. The whole design of constitutional government would fail of protection of popular rights and relief from oppression and wrong against those in exalted place if there were no independence or power in the Assembly to make impeachments.

"Judge Cooley in his great work on Constitutional Limitations says: 'In considering State constitutions we must not commit the mistake of supposing that because individual rights are guarded and protected by them, they must also be considered as owing their origin to them. These instruments measure the powers of the rulers, but they do not measure the rights of the governed.' Cooley's Cons. Lim., 3d Ed., 36.

"The measure of the power of our rulers in the Assembly as respects the Governor is that it may impeach him. Once impeached, that function ends. What time during its yearly office the constitution does not specify. The Assembly is the Assembly, whether in regular or extraordinary session or whether self-convened. It is the sole impeaching functionary, and in its exercise of power it is beyond the let or hindrance of the Executive or the courts. It is the exclusive and final judge of the Governor or time it shall select to impeach and of the acts of the Governor it may specify as grounds for impeachment. This great power is political. History is replete with illustrations of its use and abuse. It is reserved to the State for its preservation and the destruction of its enemies, and is beyond the control of every court, except the court empowered to try the impeached and find his guilt or innocence. Martin vs. Mott, 12 Wheat, 29. Matter of Guden, 171 N. Y., 578. People ex rel Broderick vs. Morton, 156 N. Y., 60.

"The argument that the Assembly, clothed with the power to impeach, has no power to convene itself for such purposes has little to commend it, for it is at war with that interpretation of our Federal and State constitutions which have made them equal to all vicissitudes involved in a century and a third of national life. Where power under such constitutions is granted, the rule is, 'Where a general power is conferred or duty enjoined, every particular power necessary for the exercise of the one or the performance of the other is conferred.' Cooley's Cons. Lim., page 63. People ex rel, McDonald vs. Keeler, 99 N. Y.

"The case of the People ex rel. Carter vs Rice, 135 N. Y., 485, does not aid the contention of the relator. Judge Peckham in it says: 'The constitution provides for the assembling of the Legislature on the first Tuesday in January in each year. When it adjourns sine die has not the session of the Legislature ended? The term of office of its members may not have ended, but the Legislature session has terminated by an adjournment without day. It could not again assemble and perform any valid act unless the Governor, under the special power given him by the constitution, should convene it.' This language has reference only to the Legislature. It was not written of or concerning the Assembly as an independent State body exercising a function of a judicial character."

"These considerations lead to the conclusion that the Governor has been lawfully and constitutionally impeached."

"The relator claims that, even so, disability does not fall upon the Governor until the court has tried the issues raised by the articles, and the plea thereto."

"The common law and statutory right of the accused to the presumption of innocence is invoked as being at war with an interpretation of the constitution that would warrant the suspension of the Governor from his office. Professor Dwight in writing of impeachments in England and under the Constitution of the United States, says of the impeached, 'The law still presumes his innocence.' Am. Law Reg. N. S., Vol. 6, p. 261."

"But there is a wide difference between the State and the National constitution on the result of the impeachment of the Governor or President. The President by impeachment is not suspended in or ousted of his functions, and therefore the rule of the presumption of innocence remains undisturbed. Under our constitution, if our interpretation of it be correct, this fundamental rule in the criminal law is invaded. For the constitution provides, Art. IV., Sec. 6:

"In the case of the impeachment of the Governor or his removal from office by death, inability to discharge the powers and duties of said office, resignation or absence from the State, the powers and duties of the office shall devolve upon the Lieutenant-Governor for the residue of the term or until the disability shall cease."

"The presumption of innocence may still be claimed by the accused, but he is quite as effectively shorn of his power by this provision, which needs no interpretation and which is perfectly clear, as if a judgment of eviction had been passed against him, unless he is acquitted. For what is disability following impeachment under this section but suspension, and what is suspension but removal from office? It seems an unjustifiable and unreasonable provision. For delay in the prosecution to the end of the term works the same result in the main that judgment of removal would, and delays in such proceedings have been known to be long. The impeachment proceeding against Warren Hastings lasted thirteen years."

"However full of or wanting in reason, the province of the Court is only to say what the law is. It holds section 6 to be self-executory and to transfer the reins of power from the hands of the Governor to the Lieutenant-Governor. There is no doubt about the meaning of the word impeachment. It is a method of procedure in a criminal case against a high official. Art. IV., Sec. 6. Cons. State of New York. Art. VI. Sec. 13. Am. Law Reg. N. S., vol. 6, p. 261. Webster's Works, vol. 5, p. 513. Elliott's Fed. Debates, vol. 5, p. 329."

"Entertaining these views, the conclusion follows that Governor Sulzer was without authority to grant the relator a pardon, and that the paper purporting to grant it is void."

Omaha, Neb.—Certificates Awarded in Part.—We are advised that up to Sept. 5 the United States Trust Co. of Omaha had disposed of at par \$1,020 of the 4% certificates of ownership in city bonds, the sale of which began Aug. 20 (V. 97, p. 541).

Pottstown, Pa.—Commission Form of Government Defeated.—The question of establishing a commission form of government (V. 97, p. 463) was defeated at the election held Aug. 22 by a vote of 187 "for" to 1,753 "against."

Rahway, N. J.—Commission Form of Government Rejected.—Reports state that the question of establishing a commission form of government failed to carry at an election held Sept. 9. The vote was 486 "for" and 669 "against."

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—PRICE PAID FOR BONDS.—We are advised that the price paid by C. O. Kalman & Co. of St. Paul for the \$200,000 road and bridge bonds awarded to them on Aug. 20 (V. 97, p. 607) was par and int. and a premium of \$100. The bonds to bear interest as follows: 5% on 10 and 11-year maturities and on \$10,000 of 12-year maturity and 5½% on remainder. The purchaser also agreed to furnish blank bonds free of charge. The delivery of bonds to be as follows: \$60,000 or \$80,000 or any intermediate amount on or before Dec. 1 1913. Bonds to be delivered at the First Nat. Bank in St. Paul: \$25,000 Mar. 1, May 1, July 1 and Sept. 1 1914; remainder on Oct. 1 1914. Denom. \$1,000. Date Oct. 1 1913. Int. J. & J. in N. Y. Due \$20,000 yearly from 10 to 19 years inclusive.

ALLIANCE, Stark County, Ohio.—BONDS VOTED.—According to reports, the propositions to issue the \$50,000 hospital and \$75,000 city-hall bonds (V. 97, p. 464) carried at the election held Sept. 2 by a vote of 1,077 to 415 and 1,057 to 497, respectively.

AMHERST, Amherst County, Va.—BOND ELECTION.—The election to submit to the voters the proposition to issue the \$10,000 water-works and electric-light bonds (V. 97, p. 464) will be held Sept. 23, reports state.

ANCHORAGE, Jefferson County, Ky.—BOND ELECTION PROPOSED.—The question of issuing \$25,000 water-works-plant-construction bonds will be submitted to a vote at the forthcoming November election, reports state.

ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS VOTED.—It is reported that at the election held Aug. 30 the bond issue of \$155,000 to build a road and causeway across Capano Bay so as to connect Live Oak Peninsula, on which Rockport is situated, with Lamar Peninsula (V. 97, p. 464), carried.

ARCOLA, Douglas County, Ill.—BOND ELECTION.—The election to vote on the question of issuing the \$12,500 5% water-works-ext. bonds (V. 97, p. 542) will be held Sept. 22, reports state.

ARENAC TOWNSHIP (P. O. Omer), Arenac County, Mich.—BOND ELECTION.—An election will be held Sept. 15 to vote on the question of issuing \$3,500 Rifle River bridge-constr. bonds, reports state.

ARLINGTON, Calhoun County, Ga.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing sewerage-system bonds.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 29 by E. Koehl, City Aud., for \$6,500 5½% South Highland relief storm sewer ext. bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) \$500, (6) \$1,000. Date Sept. 29 1913. Int. M. & S. Due part yearly on Sept. 1 from 1914 to 1920 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND OFFERING.—Reports state that proposals will be received until Oct. 13 for \$16,500 5½% East Main St. improvement bonds offered without success as on Aug. 22 (V. 97, p. 607).

BONDS NOT SOLD.—No bids were received for the \$4,500 5% 5½-year (av.) West Main St. impt. bond offered on Sept. 8 (V. 97, p. 464).

CERTIFICATES AUTHORIZED.—A resolution was passed Aug. 25, it is stated, providing for the issuance of \$3,300 certificates of indebtedness.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—On Sept. 8 the \$55,000 5½% 3½-year (average) Ashland and Olivesburg road-improvement bonds (V. 97, p. 464) were awarded, reports state, to the Provident Savings Bank & Trust Co. of Cincinnati at 101.98.

AUGUSTA, Ga.—BONDS AUTHORIZED.—An ordinance was passed Sept. 3 providing for the issuance of \$200,000 5% coup. or reg. tax-free bonds. Denom. \$1,000. Date Nov. 1 1913. Int. semi-ann. Payable to J. P. Doughty or bearer Nov. 1 1943. These bonds will be exchanged for an issue of \$200,000 6% bonds due Nov. 1 1913.

BABYLON, Suffolk County, N. Y.—DESCRIPTION OF BONDS.—The \$20,000 road-impt. bonds awarded Aug. 26 to the Bank of Babylon at par for 5s (V. 97, p. 679) are in the denom. of \$2,000 and dated Sept. 9 1913. Int. J. & J. Due \$2,000 yearly July 1 from 1914 to 1923 incl.

BAGLEY, Guthrie County, Iowa.—BONDS VOTED.—The question of issuing \$6,000 electric-light-plant bonds received a favorable vote, it is stated, at an election held Sept. 6.

BARBERTON, Summit County, Ohio.—BONDS NOT YET SOLD.—The City Auditor advises us under date of Aug. 30 that no sale has yet been made of the \$5,400 5% 6-yr. (aver.) Newell St. assess. bonds offered without success on July 28 (V. 97, p. 311).

BARNES, Washington County, Kan.—BOND ELECTION.—On Sept. 22 the proposition to issue \$15,000 water-works-constr. bonds will be submitted to a vote, it is stated.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 16, it is stated, by J. W. Scheidt, County Treasurer, for \$8,500 4½% 10-year highway-improvement bonds.

BEDFORD TOWNSHIP SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 6 the \$10,500 5% 7-year (av.) coup. school-impt. bonds (V. 97, p. 464) were awarded to Rodgers & Sons for \$10,510 (100.095) and int. There were no other bidders.

BELL COUNTY (P. O. Belton), Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$1,990 bridge impt. bonds on Sept. 3.

BELLINGHAM, Whatcom County, Wash.—BOND ELECTION.—According to reports, an election will be held Dec. 2 to decide whether or not this city shall issue \$100,000 park-site-purchase bonds.

BEND SCHOOL DISTRICT (P. O. Bend), Crook County, Ore.—BOND OFFERING.—Proposals will be received until Sept. 15 for the \$3,000 site-purchase and \$20,000 bldg. bonds voted July 31 (V. 97, p. 390).

BENT COUNTY HIGH SCHOOL DISTRICT, Colo.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by B. E. Miter, Secretary (P. O. Las Animas), for \$35,000 school bonds at not exceeding 6% interest, payable semi-annually.

BLOOMFIELD, Hartford County, Conn.—NOTE ELECTION.—An election will be held Sept. 16 to submit to a vote the question of issuing a promissory note for \$35,000 at not exceeding 5%, maturing in 20 years. Int. J. & J.

BOONE COUNTY (P. O. Boone), Iowa.—BONDS VOTED.—The question of issuing the \$200,000 court-house-constr. bonds (V. 97, p. 542) carried, it is stated, at the election held Sept. 2.

BOSTON, Mass.—TEMPORARY LOAN.—A loan of \$2,000,000 in anticipation of taxes, due Nov. 1, has been negotiated at 4%, as follows: The National Bank of Commerce loaned \$250,000; First National Bank, \$150,000, and the remaining \$1,600,000, which will be handled by the bankers of the city, was made payable to bearer.

BOWIE COUNTY (P. O. Boston), Tex.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the calling of an election to submit to a vote the question of issuing the \$500,000 road bonds.

BONDS REGISTERED.—An issue of \$50,000 5% drainage and levee district bonds was registered by the State Comptroller on Sept. 3. Due \$5,000 in 1918 and \$2,000 yearly thereafter.

BRADFORD, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 22 by H. C. Royer, VII. Clerk, for \$1,500 6% street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$500 yearly on Sept. 1 from 1919 to 1921 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. Bids must be unconditional.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS REGISTERED.—On Sept. 2 an issue of \$2,000 5% 1-20-yr. (opt.) bldg. bonds was registered by the State Comptroller.

BRYAN, Brazos County, Tex.—BOND SALE.—Reports state that the \$25,000 street-paving and \$10,000 water-works 5% 20-40-year (opt.) bonds registered by the State Comptroller on May 1 (V. 96, p. 1715) have been sold to a Chicago firm at par.

BUTLER VILLAGE SCHOOL DISTRICT (P. O. Butler), Richland County, Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 30 for the \$5,200 5% bonds offered on that day to be issued to pay debts incurred by the loss of funds caused through the failure of the Richland County Bank of Butler. Denom. \$400. Int. A. & O. Due \$400 each six months from Apr. 1 1915 to Apr. 1 1921 incl.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND ELECTION PROPOSED.—According to reports, a petition is being circulated asking the County Commissioners to order an election for the purpose of voting on the issuance of the \$50,000 Road Dist. No. 1 road impt. bonds (V. 97, p. 464).

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BOND ELECTION.—An election will be held Sept. 20 to vote on the proposition to issue \$5,000 Road Dist. No. 3 bonds.

CALIFORNIA.—BONDS AWARDED IN PART.—On Sept. 2 \$1,500,000 of the \$2,428,000 (unsold portion of \$3,000,000) 4% San Francisco Harbor bonds (V. 97, p. 607) were purchased, it is stated, by the State Board of Control at par and int.

CALLAWAY SCHOOL DISTRICT (P. O. Callaway), Custer County, Neb.—NO BONDS TO BE ISSUED.—The district authorities deny the reports that the issuance of school-bldg. bonds will be voted on.

CANTON, Ohio.—BOND SALE.—On Sept. 8 the ten issues of 5½% coup. bonds aggregating \$120,600 (V. 97, p. 542) were awarded, reports state, to R. L. Day & Co. of Boston at par and premiums aggregating \$6,896 58.

CARLISLE SCHOOL TOWNSHIP (P. O. Carlisle), Sullivan County, Ind.—BOND SALE.—On Sept. 6 an issue of \$3,500 5% building-improvement bonds was awarded, reports state, to the People's State Bank of Carlisle at par.

CARROLL SCHOOL DISTRICT, Mendocino County, Cal.—BOND SALE.—On Sept. 2 an issue of \$1,000 6% impt. bonds was awarded to the Santa Rosa Bank of Santa Rosa at par. Denom. \$200. Date Sept. 2 1913. Int. ann. in Sept. Due \$200 yearly. There were no other bidders.

CARR SCHOOL DISTRICT, Modoc County, Cal.—BOND SALE.—On Sept. 1 the \$2,000 6% coup. tax-free building bonds (V. 97, p. 607) were awarded to Modoc County at par. There were no other bidders.

CEDAR RAPIDS, Linn County, Iowa.—BONDS DEFEATED.—According to local newspaper despatches, the question of issuing interurban bonds was defeated at a recent election.

CENTRAL LAKE TOWNSHIP (P. O. Central Lake), Antrim County, Mich.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the offering of the \$20,000 5-20-year (serial) highway-improvement bonds voted July 8 (V. 97, p. 129).

CENTRALIA, Marion County, Ill.—BOND SALE.—Reports state that the \$10,000 water-works bonds voted July 23 (V. 97, p. 311) have been sold to the Old Nat. Bank of Centralia.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—BOND ELECTION.—An election will be held to-day (Sept. 13), it is stated, to vote on the question of issuing \$12,500 Drainage District No. 2 bonds.

CHARLESTON, Mississippi County, Mo.—BONDS VOTED.—According to reports a favorable vote was cast at a recent election on the proposition to issue \$8,500 water-works and sewerage bonds.

CHELMSFORD WATER DISTRICT (P. O. Chelmsford), Middlesex County, Mass.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Sept. 19 for an issue of \$60,000 6½% water bonds. Due part yrly. from 1914 to 1943.

CHILLICOTHE, Livingston County, Mo.—BONDS DEFEATED.—The election held Aug. 27 (V. 97, p. 542) resulted in the defeat of the question of issuing the following 4½% coup. bonds: \$20,000 high-school and library bldg., \$800 Vine St. school property impt. and \$1,500 Elm St. school property impt.

CLAY COUNTY (P. O. Brazil), Ind.—BONDS NOT YET SOLD.—No sale has yet been made of the three issues of 4½% tax-free road bonds, aggregating \$44,000, offered recently without success (V. 97, p. 390).

CLAY COUNTY (P. O. Spencer), Iowa.—BONDS NOT SOLD.—No bids were received for \$9,358 bonds offered on Aug. 4. We are advised that the county issued drainage certificates.

CLOVERDALE, Putnam County, Ohio.—BOND SALE.—On Sept. 1 the \$1,200 6% 2½-yr. (aver.) village-hall bonds (V. 97, p. 390) were awarded to the Barnesville Nat. Bank.

COALDALE, Schuylkill County, Pa.—BONDS DEFEATED.—The proposition to issue the \$17,000 fire-apparatus bonds (V. 97, p. 543) was defeated at the election held Sept. 9 by a vote of 104 "for" to 200 "against."

CODORA SCHOOL DISTRICT, Glenn County, Calif.—BONDS DEFEATED.—According to local newspaper reports, the question of issuing the \$8,000 building bonds (V. 97, p. 543) was defeated at the election held Aug. 27.

COLORED SPRINGS, El Paso County, Colo.—BONDS TO BE OFFERED SHORTLY.—According to local newspaper reports, this city will shortly offer for sale \$100,000 of the \$1,532,000 4% water refunding bonds voted April 1 (V. 96, p. 1110). Date Oct. 1 1913.

BONDS PROPOSED.—This city will issue \$210,000 4% gold coupon tax-free refunding bonds. Denom. \$1,000, \$500, \$100 and \$20. Date Oct. 1 1913. Int. A. & O. at office of City Treas. or at Chemical Nat. Bank, N. Y. Due Oct. 1 1928, subject to call 1-5 yearly after 1923.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On Sept. 8 the Provident Sav. Bank & Trust Co. of Cincinnati was awarded, it is stated, the \$8,000 5½-yr. (average) Children's Home bonds for \$8,233 09 (102.913) and \$8,436 29 (yearly average) refunding bonds (V. 97, p. 679) for \$8,682 63 (102.920).

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 19 by M. A. Gemunder, Secy. Sinking Fund Trustees, for the following 4% tax-free bonds:

- \$200,000 public impmt. No. 25 (city's portion) bonds. Date Jan. 30 1912. Due Mar. 1 1923.
- 200,000 public impmt. No. 26 (city's portion) bonds. Date May 23 1912. Due Sept. 1 1923.
- 200,000 public impmt. No. 27 (city's portion) bonds. Date Nov. 18 1912. Due Mar. 1 1933.
- 43,000 garbage-disposal bonds. Date Nov. 1 1906. Due Sept. 1 1936.
- 58,000 West Side main trunk sewer bonds. Date June 30 1911. Due Sept. 1 1931.
- 50,000 Summit St. bonds. Date July 5 1911. Due Sept. 1 1922.
- 18,000 Hudson St. bonds. Date Sept. 5 1912. Due Sept. 1 1923.
- 18,000 Fourth St. bonds. Date Sept. 5 1912. Due Sept. 1 1923.
- 16,000 Barthman Ave. bonds. Date June 30 1911. Due Mar. 1 1922.
- 17,000 Thurman Ave. bonds. Date Oct. 31 1911. Due Sept. 1 1923. Denom. \$1,000. Int. M. & S. at office of agency of City of Columbus in N. Y. City, except on last five issues at office of City Treasurer. Certified check on a local bank for 2% of bonds bid for, payable to "Sinking Fund Trustees," required. Bonds to be delivered at office of above trustees on Sept. 29. Official circular states that the City of Columbus has never defaulted in the payments of principal or interest on any of its debts. Bids must be made on forms furnished by the Secy. and separate bids must be made for each issue of bonds. The above are not new issues, but securities held by the Sinking Fund as an investment.

COPIAH COUNTY (P. O. Hazelhurst), Miss.—BOND SALE.—Reports state that this county on Sept. 3 sold the \$75,000 6% 25-year road district No. 2 bonds offered on that day (V. 97, p. 608).

CROOKSTON, Polk County, Minn.—BOND ELECTION RESCINDED.—The City Clerk advises us under date of Aug. 30 that a resolution passed by the City Council providing for an election on Sept. 10 to vote on the issuance of \$15,000 bonds has been vetoed by the Mayor.

DARBY TOWNSHIP, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until Sept. 22 by W. Water at office of Secretary in Collingdale for \$3,000 4½% 30-year coup. municipal bonds. Int. semi-annual.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BONDS NOT YET SOLD.—We are advised that up to Aug. 30 no sale had yet been made of the \$105,000 5% road-impmt. bonds offered without success on July 7 (V. 97, p. 311).

DAWSON, Terrell County, Ga.—BOND SALE.—The \$12,000 5% 7-year (average) coup. municipal-impmt. bonds offered without success on June 3 (V. 96, p. 1716) were awarded to Hoehler & Cummings of Toledo on June 17 for \$12,007 (100.658) and int.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 by G. W. Bish, City Auditor, for \$25,180 5% coupon Wayne Ave. market-house bonds. Date Aug. 1 1913. Int. F. & A. in N. Y. Due \$5,180 on Aug. 1 1925 and \$10,000 on Aug. 1 1926 and 1927. An unconditional certified check on a national bank for \$1,259, payable to City Auditor, required. Bonds to be delivered and paid for at office of City Treasurer on Sept. 30.

DECATUR COUNTY (P. O. Greensburg), Ind.—BONDS NOT SOLD.—According to reports, no bids were received on Sept. 8 for the \$7,000 4½% 10-yr. highway-impmt. bonds offered on that day (V. 97, p. 608).

DENTON COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS REGISTERED.—On Sept. 3 the State Comptroller registered \$1,500 5% 20-year building bonds.

DETOUR SCHOOL DISTRICT (P. O. Detour), Chippewa County, Mich.—BOND SALE.—The Hanchett Bond Co. of Chicago has been awarded an issue of \$15,000 6% school bonds. Int. J. & J.

DETROIT, Mich.—BONDS NOT SOLD.—We are advised that the \$100,000 public-library and \$18,000 park and boulevard 4% 30-year coup. (with privilege of registration) tax-free bonds offered on Aug. 19 (V. 97, p. 680) will remain on the market on the same conditions until sold. Reference was made in last week's "Chronicle" to an advertisement in local papers asking for bids at par for city 4% bonds, and apparently it is some of the bonds above that the city is trying to sell in this way.

DEXTER, Stoddard County, Mo.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised by the City Clerk that the \$53,000 water and sewer bonds recently voted will not be offered for sale for several months.

DICK JOHNSON TOWNSHIP (P. O. Brazil R. E. No. 7), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 27 by W. J. Walker, Township Trustee, for \$1,000 6% school-building bonds.

DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—The State Comptroller registered on Sept. 3 \$6,000 5% 20-40-year (opt.) building bonds.

DOWNER'S GROVE SCHOOL DISTRICT (P. O. Downer's Grove), Dupage County, Ill.—BONDS NOT TO BE OFFERED AT PRESENT.—The Secretary of Board of Education advises us that the \$35,000 building bonds recently voted (V. 97, p. 252) will not be offered for some time.

DRESDEN, Muskingum County, Ohio.—BOND SALE.—On Sept. 9 the \$8,500 5% 6¼-year (aver.) coup. tax-free Main St. paving (village's portion) bonds (V. 97, p. 543) were awarded, reports state, to the Dresden National Bank of Dresden at par.

DUNDEE, Monroe County, Mich.—BOND ELECTION PROPOSED.—An election will shortly be held, reports state, to vote on the question of issuing water-works-system-construction bonds.

DUNELLEN, Middlesex County, N. J.—NO ACTION YET TAKEN.—We are advised by the Borough Clerk, under date of Aug. 24, that no action has yet been taken looking towards the issuance of the \$65,000 sewer and \$30,000 sewage-disposal bonds recently voted (V. 97, p. 252).

DUPONT SPECIAL SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—BONDS NOT SOLD.—No bids were received on Sept. 1, reports state, for the \$4,000 5% tax-free bldg. bonds offered on that day (V. 97, p. 608).

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—BOND SALE.—On Sept. 1 the two issues of 5% school bonds, aggregating \$9,000, were awarded to Spitzer, Rorick & Co. of Toledo at par and interest.

EAST SIDE LEVEE DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 17, reports state, by G. L. Tarlton, Dist. President, for \$100,000 6% 1½-year (av.) levee bonds. Int. semi-ann. Certified check for 2% required.

EATONVILLE, Pierce County, Wash.—WARRANT OFFERING.—Proposals will be received until 8 p. m. Sept. 26 by C. C. Biggs, Town Clerk,

for \$12,000 6% reg. electric light and power-plant warrants. Denom. \$100. or less. Date "when issued." Int. J. & J. at office of Town Treas. Due 10 bonds yearly beginning 1915, subject to call serially on Jan. 1. Cert. check for 5% payable to Town Clerk, required. No bonded debt; floating debt \$1,000. Assess. val. 1912 \$140,946. Warrant indebtedness on water system \$9,400.

EDDYSTONE, Delaware County, Pa.—BOND SALE.—Reports state that an issue of \$30,000 impmt. bonds was awarded to P. W. Briggs Co. of Philadelphia.

ELLENSBURG, Kittitas County, Wash.—BONDS VOTED.—According to local newspaper reports, the question of issuing the \$20,000 6% 20-year funding bonds (V. 79, p. 608) carried at the election held Sept. 6 by a vote of 403 to 98.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Sept. 11 the \$150,000 4½% 40-yr. gold plank-road bonds (V. 97, p. 680) were awarded to R. M. Grant & Co. of N. Y. at 100.14 and int. A bid was also received from J. S. Rippel of Newark.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 5 the \$11,000 5½% 13-yr. (aver.) coupon site-purchase and bldg. bonds (V. 97, p. 543) were awarded to Tillotson & Wolcott Co. of Cleveland at 103.51 and blank bonds.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the offering of the \$40,000 school bonds (V. 96, p. 1315).

EVANSTON SCHOOL DISTRICT 76 (P. O. Evanston), Cook County, Ill.—BONDS VOTED.—By a vote of 47 to 6, the question of issuing \$85,000 bldg. bonds carried, it is stated, at the election held Sept. 6.

EVERETT, Snohomish County, Wash.—BOND SALE.—An issue of \$10,536 83 7% 10-yr. impmt. bonds was awarded on Aug. 8 to John E. Price & Co. of Seattle at par. Date Aug. 19 1913. Int. ann. in August.

BOND SALE.—According to reports an issue of \$1,288 34 bonds was awarded to C. O. Martin for \$1,294, equal to 100.439.

EXETER, Tulare County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$50,000 sewer-system bonds.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Blaine County, Idaho.—BONDS VOTED.—By a vote of 33 to 3 the question of issuing \$5,000 building bonds carried, it is stated, at a recent election.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The City Auditor advises us that the \$10,619 44 (the unsold portion of the four issues of 5% street-impmt. bonds, aggregating \$21,576 44, offered on July 28 (V. 97, p. 312) have been sold to local investors.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BONDS NOT SOLD.—No bids were received for the \$70,000 4½% coupon school bonds offered on Sept. 3 (V. 97, p. 608). Date March 1913. Due on March 1 as follows: \$2,000 in 1937, \$3,000 yearly from 1938 to 1944 incl., \$10,000 yearly from 1945 to 1948, incl., and \$7,000 in 1949. We are advised that these bonds will be disposed of in the local market.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Reports state that bids will be opened on Sept. 17 for an issue of \$19,600 4½% gravel-road bonds.

FORT MYERS SUB-SCHOOL DISTRICT (P. O. Fort Myers), Lee County, Fla.—BONDS VOTED.—The question of issuing the \$35,000 building bonds carried, reports state, at the election held Sept. 3 by a vote of 80 to 6.

FRANKLIN, Warren County, Ohio.—BOND SALE.—The Village Clerk advises us that the \$12,000 emergency bonds offered without success on July 26 (V. 97, p. 391) have been sold.

FULLERTON, Nance County, Neb.—BOND SALE.—On Sept. 2 the \$10,000 5% 10-20-yr. (opt.) water-ext. bonds (V. 97, p. 391) were awarded to the Alamo Engine & Supply Co. at par. Denom. \$1,000. Date June 1 1913. Int. ann. on June 1.

FULTON COUNTY (P. O. Wauson), Ohio.—BOND SALE.—On Sept. 11 the \$30,000 5% 5-yr. (av.) road-impmt. bonds offered on Sept. 8 (V. 97, p. 544) were awarded to the Farmers' Nat. Bank of Delta at par and int.

BIDS REJECTED.—All bids received for the \$8,000 5% 3¼-yr. (av.) road-impmt. bonds also offered on Sept. 8 (V. 97, p. 544) were rejected. These bonds will be re-advertised.

GALLATIN COUNTY SCHOOL DISTRICT NO. 3, Mont.—BOND SALE.—The First Nat. Bank of Butte was awarded at par the \$25,000 5% 10-20-yr. (opt.) school bonds offered on June 25 (V. 96, p. 1786). Denom. \$500. Date Sept. 1 1913. Int. M. & S.

GALAX, Grayson County, Va.—NO ACTION YET TAKEN.—Up to Aug. 29 no action had been taken looking towards the issuance of the \$11,000 sewer bonds voted Aug. 7 (V. 97, p. 544).

GARDEN CITY, Finney County, Kan.—BONDS NOT SOLD.—Up to Sept. 1 no sale was made of the \$7,990 71 5% 20-yr. refunding bonds (V. 97, p. 391).

GARRETSVILLE, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 20 by L. V. Snow, Vil. Clerk, for \$1,939 55 5% coupon taxable paving bonds. Denom. (10) \$134.44, (1) \$300, (1) \$295.15. Date Sept. 15 1913. Int. ann. in Sept. at office of Vil. Treas. Due \$300, March 15 1914, \$295.15 Sept. 15 1914 and \$134.44 yearly on Sept. 15 from 1915 to 1924 incl. Cert. check for 5%, payable to Vil. Clerk, required.

GARRISON, McLean County, No. Dak.—BONDS NOT YET SOLD.—We are advised that up to Sept. 6 no sale had yet been made of the \$3,000 5% 10-yr. funding and street-impmt. bonds offered without success on May 1 (V. 97, p. 312).

GATES COUNTY (P. O. Gatesville), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by the Bd. of Co. Commrs., T. E. Hoffer, ex-officio Clerk, for an issue of \$5,000 5% 40-yr. coup. Holly Grove Twp. road bonds. Denom. \$100, \$500 or \$1,000, to suit purchaser. Int. semi-ann. Cert. check for 10% of bid required.

GEDDES, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 22 by J. L. Harper, Town Supervisor (P. O. 107 Cogswell Ave., Solvay), for \$27,000 5% tax-free Bridge St.-ext. bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Chase Nat. Bank, N. Y. City. Due \$3,000 yearly on Sept. 1 from 1935 to 1943 incl. Cert. check for \$1,000, if bid is for entire issue, or for 5% of bonds bid for, if bid is for portion of issue, payable to Town Supervisor, required. Bonds to be delivered and paid for within 15 days from time of award. Bonds may be registered as to both principal and interest. Official circular states that there is no litigation or controversy pending or threatened concerning this issue of bonds, directly or indirectly, and that this town has never defaulted in the payment of principal or interest.

GERMAN FLATS (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Iilon), Herkimer County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 20 by E. B. Maurice, Vil. Treas., for \$95,000 4½% reg. tax-free high-school site-purchase and constr. bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at Iilon Nat. Bank, Iilon, in N. Y. exchange. Due \$3,000 yearly on Jan. 1 from 1918 to 1947 incl. and \$5,000 Jan. 1 1948. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required if bid is over \$5,000. No check required if bid is for less. Bids must be made on forms furnished by Vil. Treas. and must be unconditional. Bonds to be delivered and paid for at office of Vil. Treas. at 12 m. on Sept. 20, unless another time and place shall be mutually agreed upon in writing. Purchaser to pay accrued interest. Bids may be submitted for \$100 or multiples thereof up to \$1,000. These bonds were sold to Adams & Co. of N. Y. in Jan. (see Iilon School Dist., V. 97, p. 544), but the sale was not consummated.

GETTYSBURG VILLAGE SCHOOL DISTRICT (P. O. Gettysburg), Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by John H. Knieley, Clerk Bd. of Ed., for \$3,000 6% 7-12-yr. (ser.) coup. school-impmt. bonds. Auth. Sec. 7625 to 7627 incl. Gen. Code, and election held Aug. 15. Denom. \$500. Date Oct. 1 1913. Int. semi-ann. at the Dist. Treas. office. Due \$500 yrly. Sept. 1 from 1920 to 1925 incl. A deposit of 2% required.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On Sept. 2 the sinking fund commission decided to purchase the \$100,000 pump and water bonds voted April 7 (V. 96, p. 1111).

GRANVILLE, Washington County, N. Y.—BOND SALE.—On Sept. 3 the \$30,700 5% highway bonds (V. 97, p. 644) were awarded to the Farmers' Nat. Bank of Granville at 100.5. Denom. \$1,023 33. Date

Sept. 5, 1913. Int. ann. on Sept. 5. Due \$1,023 33 yearly from 1914 to 1943 incl.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 15 by W. McMurtrie, Co. Treas., for \$8,200, \$9,100 and \$2,560 4 1/2% 10-yr. highway-impt. bonds, it is stated.

GREENFIELD AND SPRINGWELLS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 10, Wayne County, Mich.—BOND OFFERING.—Bids will be opened Sept. 15 for \$12,000 school bonds. Bids are requested at 4 1/2% and 5%. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly. C. T. Greedus is Secy. of Bd. of Ed. (P. O. R. F. D. No. 1 Greenfield.)

GREENVILLE TOWNSHIP (P. O. Greenville), Pitt County, N. Caro.—BONDS TO BE OFFERED SHORTLY.—Reports state that the County Commissioners have ordered the \$50,000 road bonds voted July 29 (V. 97, p. 391) to be advertised for sale.

HALEDON SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—BONDS NOT SOLD.—No bids were received on Sept. 5 for the \$8,500 5% bldg. bonds offered on that day (V. 97, p. 544).

HAMILTON, Butler County, Ohio.—BOND SALE.—On Sept. 8 the \$100,000 5% 10 1/2-year (average) coupon flood-emergency bonds offered without success on Aug. 21 (V. 97, p. 608) were awarded, reports state, at private sale to the Tillotson & Wolcott Co. of Cleveland at par and int. Denom. \$500 and \$1,000.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—On Sept. 5 the \$336,888 13 3/4% 30-yr. flood-emergency bonds (V. 97, p. 544) were awarded to the Fifth-Third Nat. Bank and Well, Roth & Co. of Cin. for \$342,490 13 (101.662) and int. Other bids were:

Name of Bidder	Amount	Premium
Union Savings Bank & Trust Co., Cin.	\$336,888 13	\$4,261 87
Central Trust & Safe Deposit Co., Cin.	336,888 13	2,796 17
Mayer, Deppe & Walter, Cincinnati	336,888 13	2,560 36
Stacy & Braun	336,888 13	1,684 44
Field, Longstreth & Richards		
Seasegood & Mayer, Cincinnati	336,888 13	1,081 50
Davies-Bertram Co., Cincinnati	50,000 00	530 00
City Hall Bank, Cincinnati	35,000 00	100 00
Atlas National Bank, Cincinnati	25,000 00	75 00
Second National Bank, Cincinnati	20,000 00	100 00

HAMMOND SCHOOL DISTRICT (P. O. Hammond), Tangipahoa Parish, La.—BOND ELECTION PROPOSED.—We are advised that an election will be held in the near future to submit to a vote the question of issuing \$50,000 5% school-building bonds.

HAMTRAMCK, Wayne County, Mich.—PURCHASER OF BONDS.—The purchaser of the \$40,000 5% 30-year water-main-extension bonds sold on Sept. 4 at 100.5 (V. 97, p. 680) was Matthew Finn of Detroit. Date Oct. 1 1913. Int. A. & O.

HANDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Handley), Tarrant County, Tex.—BONDS REGISTERED.—On Aug. 21 \$2,000 5% 10-20-year (opt.) building bonds were registered by the State Comptroller.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by E. J. Carey, Co. Aud., for \$29,430 5% refunding bridge bonds. Auth. Sec. 5656, Gen. Code. Denom. (1) \$430, (58) \$500. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due \$2,500 yrlly. on Oct. 1 from 1915 to 1925 incl. and \$1,930 on Oct. 1 1926. Cert. check on a Hardin Co. bank for \$500, payable to Co. Aud., required. It was reported that these bonds were sold on July 22 (V. 97, p. 253).

HARISON, Kootenai County, Idaho.—BOND ELECTION.—An election will be held Sept. 23 to vote on the proposition to issue \$15,000 10-20-year (opt.) water-works bonds at not exceeding 6% interest.

HARISON COUNTY (P. O. Corydon), Ind.—BONDS NOT SOLD.—No bids were received for the three issues of 4 1/2% gravel-road bonds aggregating \$27,320, offered on Aug. 30 (V. 97, p. 544).

HARTLEY COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.—An issue of \$15,000 5% 5-40-year (opt.) school-construction bonds was registered by the State Comptroller on Sept. 3.

HARVARD McHenry County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 15 by E. Saunders, City Clerk, for \$10,000 5 1/2% water-works bonds. Auth. vote of 197 to 110 at an election held Aug. 29. Due \$1,000 yearly from 1923 to 1932, inclusive. Certified check for 10% of bid, payable to City Clerk, required. The legality of this issue will be approved by Wood & Oakley of Chicago.

HICKMAN, Fulton County, Ky.—BOND ELECTION.—An election will be held Nov. 4, reports state, to vote on the question of issuing \$15,000 6% 20-year levee-construction bonds.

HILTON, Monroe County, N. Y.—BOND SALE.—On Sept. 2 the \$9,000 coupon 5-year (average) bonds (V. 97, p. 609) were awarded to M. W. Greene of Rochester at par and interest for 5s.

HOOPER, Dodge County, Neb.—BONDS NOT SOLD.—No sale has been made of the \$8,000 5% 10-20-year (opt.) coupon town-hall bonds offered on Aug. 18 (V. 97, p. 466).

HOUSTON, Harris County, Tex.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by B. Campbell, Mayor, for the \$800,000 1-20-year (serial) street-impt. and \$400,000 1-30-year (serial) 5% bridge gold bonds voted July 1 (V. 97, p. 130). Date Nov. 1 1913. Int. M. & N. at Union Trust Co., N. Y. City. Certified check on a Houston bank for 1% of bonds bid for, payable to Mayor, required. Bonds to be delivered and paid for in Houston.

HOUSTON HEIGHTS, Harris County, Tex.—BOND ELECTION.—An election will be held Dec. 18, reports state, to vote on the questions of issuing \$200,000 sewer-system-installation and \$20,000 city-hall-construction bonds.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE.—On Sept. 2 the \$20,000 6% high-school-construction bonds (V. 97, p. 392) were awarded to Mrs. L. Abel of Winnemucca at 102.25. The First Nat. Bank of Winnemucca, The Hanchett Bond Co. and Bolger, Mosser & Willaman of Chicago and J. N. Wright & Co. of Denver each bid par. A. Klinehaus of Winnemucca bid 104 for \$6,000 worth.

HUTCHINSON, Reno County, Kan.—BONDS AUTHORIZED.—Local papers state that an issue of \$8,590 96 sewer-constr. bonds was authorized by the City Commission on Aug. 19.

INGLEWOOD, Los Angeles County, Cal.—DESCRIPTION OF BONDS.—We are advised that the \$30,000 5% improvement bonds, awarded on Aug. 11 to the State Board of Control at par and int. (V. 97, p. 609), are in the denom. of \$500 and bear date of July 2 1913. Int. J. & J. Due part yearly on July 2 from 1914 to 1934.

IONIA, Ionia County, Mich.—BOND ELECTION.—Reports state that the election to vote on the question of issuing the \$5,000 park-site-purchase bonds (V. 97, p. 544) will be held Sept. 29.

IOSCO COUNTY (P. O. Tawas City), Mich.—BONDS DEFEATED.—The question of issuing the \$100,000 good-road bonds was defeated, reports state, at a recent election.

JACKSON COUNTY (P. O. Brownstown), Ind.—BONDS NOT SOLD.—No bids were received on Sept. 5 for the two issues of 5% 10-year drainage bonds aggregating \$3,209 71, offered on that day (V. 97, p. 544).

JACKSON COUNTY (P. O. Pascagoula), Miss.—BONDS TO BE OFFERED SHORTLY.—According to local newspaper reports, this county will shortly offer for sale \$10,000 District No. 3 and \$15,000 District No. 4 road bonds.

JACKSON COUNTY (P. O. Edna), Tex.—BOND ELECTION.—The proposition to issue road bonds in the Francitas Dist. will be submitted to a vote, it is stated, on October 4.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—RESULT OF BOND ELECTION.—BOND OFFERING.—The election held Sept. 4 resulted in favor of the proposition to issue the \$105,000 West Side school-building and equipment, \$1,600 school No. 7 site-purchase and \$2,400 school No. 6 site-purchase bonds, and in the defeat of the questions of issuing the \$105,000 school-building No. 1 erection and equipment and \$80,000 school building No. 7 erection and equipment bonds. The vote on the bonds that carried was 110 to 35. Proposals will be received until 3 p. m. Sept. 18 by M. R. Falconer, Clerk Board of Education.

These bonds bear 5% int. and are registered in form. Denom. \$1,000. Date May 1 1913. Int. M. & N. in New York exchange, drawn by a solvent banking corporation upon a solvent banking corporation of the City

of New York. Due \$9,000 Nov. 1 1916 and \$10,000 on Nov. 1 yearly thereafter.

JASPER, Dubois County, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 19, reports state, by J. A. Wuchner, Town Clerk, for \$9,000 4 1/2% bonds. Interest semi-annual.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BOND SALE.—On Sept. 5 an issue of \$150,000 6% Road Impt. Dist. No. 4 road-constr. bonds was awarded, it is stated, to the W. R. Compton Co. of St. Louis at 95.25.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION PROPOSED.—According to reports, an election will be held shortly to submit to the voters the proposition to issue \$135,000 hospital bonds.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Jeffersonville), Fayette County, Ohio.—BOND SALE.—Reports state that an issue of \$8,000 6% school bonds was awarded to the Davies-Bertram Co. of Cincinnati for \$6,032, equal to 100.533.

KALISPELL, Flathead County, Mont.—BOND ELECTION.—An election will be held Sept. 26 to submit to the voters the question of issuing \$175,000 water-plant-purchase bonds. It was first decided to hold an election Sept. 3 to vote on an issue of \$212,000 bonds, but this was canceled, as the plant from whom the issue is to be purchased and the Council have come to terms as to a selling price of the old plant.

KANSAS CITY, Mo.—CERTIFICATE OFFERING.—Further details are at hand relative to the offering on Sept. 15 of the \$77,240 47 6% park fund certificates, Series "A-3" (V. 97, p. 680). Proposals for these certificates will be received until 2 p. m. on that day by T. C. Harrington, Secy. Board of Park Commrs. Int. J. & J. at office of City Treasurer. Due on or before June 30 1922. Certified check or draft for \$2,500, payable to "Board of Park Commissioners," required. Purchaser to pay accrued int.

KENMORE, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 30 for the \$2,000 5% 2-year street bonds offered on that day (V. 97, p. 467).

KENT COUNTY (P. O. Dover), Del.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by J. L. Wolcott, Attorney for Levy Court, for \$30,000 5% coupon gold road bonds, loan of 1913. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Farmers' Bank of the State of Delaware at Dover. Due on July 1 as follows: Class "A," \$5,000, 1933; Class "B," \$5,000, 1934; Class "C," \$5,000, 1935; Class "D," \$5,000, 1936; Class "E," \$5,000, 1937; and Class "F," \$5,000 in 1938. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. Bids must be made on blank forms furnished by the county. Bonds to be delivered and paid for at office of County Treas. on Sept. 18 or as soon thereafter as the bonds can be prepared.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND SALE.—On Sept. 6 the \$240,000 of an issue of \$2,500,000 5% 6-25-yr. (ser.) highway-impt. bonds (V. 97, p. 544) were awarded to "Kern County" at par. W. R. Staats Co. of Los Angeles also bid par. Denom. \$1,000. Int. M. & S.

KING COUNTY SCHOOL DISTRICT NO. 51, Wash.—BOND SALE.—On Aug. 30 the \$47,000 5-20-year (opt.) coupon construction and equipment bonds (V. 97, p. 544) were awarded to the State of Washington at par for 5s. W. D. Perkins & Co. of Seattle bid par for 5 1/2s.

KING COUNTY SCHOOL DISTRICT NO. 176, Wash.—BOND SALE.—On Aug. 30 the \$3,500 5-10-year (opt.) coupon funding bonds (V. 97, p. 544) were awarded to the State of Washington at par for 5 1/2s. W. D. Perkins & Co. of Seattle bid \$3,507 50 for 6s.

KINGSVILLE, Nueces County, Tex.—BOND ELECTION.—An election will be held Sept. 27, reports state, to submit to a vote the question of issuing \$34,000 40-year road and bridge-impt. and sewer-construc. bonds.

KIRKLAND, Onida County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 27 by C. W. Barnes, Supervisor (P. O. Clinton, R. F. D.), for \$11,500 5% highway-impt. bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at office of County Treasurer and, at request of holder, in N. Y. exchange. Due \$1,000 yearly on Sept. 1 from 1917 to 1927, inclusive, and \$500 on Sept. 1 1928.

KIRKLIN TOWNSHIP (P. O. Kirklin), Clinton County, Ind.—BOND SALE.—On Sept. 9 the \$2,500 4 1/2% school-building bonds (V. 97, p. 609) were awarded to J. F. Wild & Co. of Indianapolis. Denom. \$500. Int. J. & D. Due yearly on Dec. 20 from 1914 to 1918, inclusive.

KOOSKA, Idaho County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 16 by M. E. Gross, Village Clerk, for \$10,500 6% 10-20-year (opt.) gold coupon tax-free water-works bonds. Denom. \$500. Date Sept. 2 1913. Int. J. & J. at office of County Treasurer or in N. Y. City. Certified check for \$1,000, payable to Village Treasurer, required. Bonded debt, this issue; no floating debt; assessed valuation 1912, \$118,000. Bonds to be delivered and paid for within two weeks from time of award.

LABELLE SCHOOL DISTRICT (P. O. Labelle), Lee County, Fla.—BONDS VOTED.—By a vote of 15 to 2 the proposition to issue \$10,000 building bonds carried, it is stated, at the election held Sept. 2.

LADYSMITH, Rush County, Wis.—CERTIFICATES PROPOSED.—This city is about to issue \$16,000 water-main and sewer-ext. certificates in small denominations, it is stated.

LAFAYETTE PARISH FIRST DRAINAGE DISTRICT, La.—BONDS DEFEATED.—According to reports, the question of issuing the \$100,000 5% bonds (V. 97, p. 191) was defeated at the election held Aug. 19.

LA GRANDE, Union County, Ore.—BONDS REFUSED.—The Central Savings Bank & Trust Co. of Denver advise us, under date of Sept. 5, that they have refused to accept the \$50,000 6% 1-10-year (opt.) warrant-refunding bonds awarded to them on May 7 (V. 96, p. 1171).

LA HABRA VALLEY (P. O. La Habra), Orange County, Cal.—BOND ELECTION PROPOSED.—According to press dispatches, an election will be held in the near future to vote on the proposition to issue \$40,000 Central Avenue West paving bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS AWARDED IN PART.—Of the eleven issues of 4 1/2% gravel-road bonds, aggregating \$168,400, offered on Sept. 8 (V. 97, p. 681), \$12,000 was awarded on that day to the State National Bank of Lowell, Ind., at par and interest.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 79, Tex.—BONDS REGISTERED.—On Sept. 3 the State Comptroller registered \$1,500 5% 10-20-year (opt.) building bonds.

LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND ELECTION PROPOSED.—According to reports, an election will be held shortly to vote on the question of issuing 6% 5-20-year (opt.) telephone-system-installation bonds.

LANSING, Mich.—BOND ELECTION PROPOSED.—It is stated that an election will be held within 60 days to vote on the question of issuing \$125,000 paving bonds.

LAURENS COUNTY SCHOOL DISTRICT NO. 16, So. Car.—BONDS NOT YET SOLD.—We are advised by the County Superintendent that up to Sept. 1 no sale had yet been made of the \$7,200 6% 20-year coup. school bonds offered without success on July 22 (V. 97, p. 392).

LAVACA COUNTY (P. O. Hallettsville), Tex.—NO BOND ELECTION.—We are advised that there will be no election to vote on the issuance of the \$25,000 road bonds (V. 97, p. 392).

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—On Sept. 9 the \$100,000 loan due April 8 1914, issued in anticipation of taxes (V. 97, p. 681), was negotiated with Blake Bros. & Co. of Boston at 5.09% discount.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND SALE.—We are advised by the Clerk of the County Court that the \$15,000 5% 10-15-year (opt.) school-building bonds reported as being recently authorized by the County Court (V. 97, p. 313) are the same bonds awarded to John Nuveen & Co. of Chicago on April 8 at par.

LEAKE COUNTY (P. O. Carthage), Miss.—NO BOND ELECTION.—We are advised by the Chancery Clerk that the reports stating that the proposition to issue \$50,000 road bonds would be submitted to a vote on Aug. 19 are erroneous.

LEBO, Coffey County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing water-works bonds.

LEMING SCHOOL DISTRICT (P. O. Leming), Atascosa County, Tex.—BOND ELECTION PROPOSED.—We are advised by Secretary of Board of Education, under date of Aug. 25, that an election will be held about Oct. 4 to vote on the question of issuing \$6,000 5% building bonds.

These bonds take the place of the \$5,000 issue voted in July (V. 97, p. 253), but subsequently declared illegal by the Attorney-General on account of some technicality.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BONDS REGISTERED.—An issue of \$1,200 5% 20-year school-building bonds was registered by the State Comptroller on Sept. 3.

LEWISTOWN, Fergus County, Mont.—NO WATER BONDS TO BE ISSUED THIS YEAR.—The City Clerk advises us that no water-works bonds will be issued by the city this year. Newspaper reports stated that the issuance of \$59,000 water bonds was contemplated.

LICKING TOWNSHIP SCHOOL DISTRICT (P. O. Nashport), Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by W. Van Horn, Twp. Clerk, for \$2,500 6% heating and ventilating system installation bonds. Auth. Sec. 7629, Gen. Code. Denom. (1) \$500, (2) \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$1,000 in 1914 and 1915 and \$500 in 1916. Cert. check for 10% of bonds bid for, payable to "Board of Education," required. Bonds to be delivered and paid for within 5 days after acceptance of bid.

LINCOLN TOWNSHIP (P. O. Roselawn), Newton County, Ind.—BOND OFFERING.—Reports state that R. Gundy, Township Trustee, will receive proposals until 11 a. m. Sept. 26 for an issue of \$12,548 5% 14-year school-building bonds.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND SALE.—On Sept. 6 the \$60,000 5% gold coupon bridge bonds dated Sept. 1 1913 (V. 97, p. 609) were awarded to A. J. Hood & Co. of Detroit for \$60,007 (100.011) less \$1,189 for expenses.

LONG BEACH, Cal.—BONDS DEFEATED.—The question of issuing \$50,000 dock bonds failed to carry at the election held Sept. 2. The vote was 2,015 "for" to 1,238 "against", a two-thirds majority being necessary to authorize.

LOS ANGELES, Cal.—BONDS AWARDED IN PART.—We are advised by the Board of Harbor Commissioners under date of Sept. 8 that they have received to date private subscriptions for \$130,000 of an issue of \$500,000 4 1/2% harbor-development bonds (V. 97, p. 463).

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 16 for an issue of \$20,000 4 1/2% bridge bonds, reports state. Due part from 1914 to 1923.

TEMPORARY LOAN.—On Sept. 12 a loan of \$100,000 in anticipation of taxes, due Nov. 15, was negotiated, it is reported, with Blake Bros. of Boston at 4.72% discount.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—An issue of \$8,000 5% Sewer Dist. No. 3 bonds was awarded to the Wiltse Realty Co. of Toledo on May 2 at par. Denom. \$1,000. Date May 1 1913. Int. M. & N. at office of County Treas. Due \$1,000 in 1914 and 1915 and \$2,000 in 1916, 1917 and 1918.

LUNA COUNTY SCHOOL DISTRICT NO. 11, N. Mex.—BOND SALE.—On Sept. 1 \$2,000 6% 20-30-year (opt.) bldg. and equip. bonds were awarded to the Bank of Deming and the Deming Nat. Bank, Deming, at par. Denom. \$100. Date May 1 1913. Int. J. & J. Other bids were: "Crawford".....95 (Causey, Foster & Co., Denver).....95 J. M. Hawkins, Alamogordo.....96 Wm. E. Sweet & Co., Denver.....93 These bonds were previously awarded on May 22 to the same banks, but, owing to an error in the publication of the sale, they had to be re-advertised.

MCDOWELL COUNTY (P. O. Marion), No. Caro.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the three issues of 5 1/2% township bonds aggregating \$80,000 (V. 97, p. 253).

MADISON, Lake County, So. Dak.—BOND ELECTION POSTPONED.—An election which was to have been held Aug. 26 to vote on the question of issuing \$15,000 5% bldg. bonds has been postponed until spring.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Sept. 17 by W. C. Sprinkle, Chairman Board of Commrs., for \$50,000 5% 30-year road-impt. bonds. Int. semi-annual. Certified check for 5% required.

MALTA, Valley County, Mont.—BOND SALE.—On Sept. 6 the \$4,000 sewer-system and \$33,000 water-system 15-20-year (opt.) bonds (V. 97, p. 313) were awarded to the First Nat. Bank of Malta at par and int. for 6s. Other bids were: C. H. Coffin, Chicago, bid \$37,037 less \$350 for attorney's fees and printing bonds. J. N. Wright & Co. of Denver bid \$37,100 less \$2,750 for attorney's fees and printing bonds.

MANSFIELD, De Soto Parish, La.—BOND ELECTION.—The question of issuing \$70,000 5% 40-year water and sewer bonds will be submitted to a vote on Sept. 16.

MANSFIELD TOWNSHIP (P. O. Mt. Holly), Burlington County, N. J.—BONDS VOTED.—It is reported that this township recently voted in favor of the proposition to issue \$24,700 school-bldg. bonds.

MANSON SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—On Sept. 2 the \$3,500 7% building bonds were awarded to the Home Sav. Bank of Los Angeles at 100.80 and int. Other bids were: First Nat. Bk., Barmesville, \$3,526 First Nat. Bank, Dinuba.....\$500. Date Sept. 2 1913. Int. M. & S. Due \$500 yearly Sept. 2 from 1916 to 1922, incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Further details of the two issues of 4 1/2% highway-impt. bonds, aggregating \$27,150 (V. 97, p. 467), to be offered Sept. 15, are given below: \$13,200 I. T. Pershing et al road bonds. Denom. \$40. Due \$440 each six months from May 15 1914 to Nov. 15 1928 incl. 13,950 L. Knapp et al road bonds. Denom. \$465. Due \$465 each six months from May 15 1914 to Nov. 15 1928 incl. Date Sept. 15 1913. Int. M. & S.

BONDS NOT SOLD.—No sale was made on Aug. 15 of the following two issues of 4 1/2% highway-impt. bonds offered on that day (V. 97, p. 253): \$14,550 E. F. Atmentrout et al road bonds. Denom. \$485. Due \$485 each six months from May 15 1914 to Nov. 15 1928 incl. 16,200 J. P. Hanson et al road bonds. Denom. \$540. Due \$540 each six months from May 15 1914 to Nov. 15 1928 incl. Date Aug. 15 1913. Int. F. & A.

MARION COUNTY (P. O. Hamilton), Ala.—BOND ELECTION.—On Nov. 1 the proposition to issue \$100,000 5% 30-year road-construction bonds will be voted upon.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—According to reports, proposals will be received until 12 m. Sept. 22 by the turnpike commissioners for \$12,000 6% 5-year (avge.) turnpike bonds.

MARION COUNTY (P. O. Fairmont), W. Va.—BONDS NOT YET SOLD.—We are advised, under date of Aug. 30, that no sale has yet been made of the \$400,000 5% 20-30-year (opt.) road bonds offered without success on July 19 (V. 97, p. 253). These bonds will be re-advertised for sale when market conditions are better.

MASON COUNTY (P. O. Point Pleasant), W. Va.—BONDS DEFEATED.—An election held Aug. 21 to vote on the question of issuing \$75,000 court-house-construction bonds resulted in a vote of 350 "for" to 1,436 "against" (V. 97, p. 467).

MAYFIELD SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.—On Sept. 2 the \$1,000 6% 1 1/2-yr. (aver.) school bonds (V. 97, p. 545) were awarded to L. M. Kibbe at 100.2. Denom. \$500. Date Sept. 1 1913. Int. M. & S. The Mayfield Bank & Trust Co. of Mayfield bid par.

MENARD COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BONDS REGISTERED.—The State Comptroller registered \$1,000 5% 5-20-yr. (opt.) bldg. bonds on Aug. 21.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On Sept. 9 the \$100,000 loan in anticipation of taxes (V. 97, p. 681) was negotiated with the Old Colony Trust Co. of Boston at 4.62% discount. Loan is due Nov. 13 1913.

MIDDLETOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Middletown), Middlesex County, Conn.—BONDS AWARDED IN PART.—Of the \$95,000 4 1/2% 11-yr. (aver.) reg. high-school impt. bonds offered on Sept. 10 (V. 97, p. 681) \$50,000 (of the longer maturities) was awarded on that day to the Middletown Savings Bank, Middletown, at 97.254 and int., a basis of about 4 1/2%. The following bids were for the whole issue: Spitzer, Rorick & Co., N. Y. 96.06 R. L. Day & Co., Boston. 95.78 The remainder of the issue (\$45,000) will be sold at private sale.

MIDDLEVILLE, Barry County, Mich.—BONDS DEFEATED.—The question of issuing the \$15,000 water-works-system bonds was defeated, it is stated, at a recent election by a vote of 58 "for" to 125 "against."

MILLERVILLE SCHOOL DISTRICT, Erath County, Tex.—BOND ELECTION PROPOSED.—According to local newspaper reports, the voters of this district have asked for an election to vote on the issuance of building bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—On Sept. 8 the \$600,000 5% 10 1/2-year (average) tuberculosis-sanatorium bonds were awarded to the Harris Trust & Savings Bank of Chicago at 101.61 and interest—a basis of about 4.80%. Other bids were: Estabrook & Co., Chicago.....\$608,094 R. M. Grant & Co., N. Y.\$606,438 A. B. Leach & Co., Chicago.....607,860 Con. & Com. Tr. & S. B. Chic.606,318 McCoy & Co., Chicago.....606,456 Wisconsin Tr. Co., Milw.606,180

MINERVA, Stark County, Ohio.—PRICE PAID FOR BONDS.—The price paid for the \$4,000 6% 8 1/2-year av. coup. refunding bonds awarded on Sept. 2 to the Minerva Sav. & Trust Co. of Minerva was 103.875 and not 103.625, as stated in last week's "Chronicle."

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—BOND ELECTION PROPOSED.—Reports state that the question of voting on this issuance of \$160,000 is being considered by this district.

MONTGOMERY COUNTY (P. O. Fonda), N. Y.—BOND SALE.—The Farmers' Nat. Bank of Amsterdam was awarded an issue of \$60,000 4 1/2% 2-10-year (serial) jail-constr. bonds on July 21 at par. Denom. \$5,000. Date Aug. 1 1913. Int. M. & S.

MOREAU, Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 25 by A. L. Reynolds, Supervisor (P. O. South Glens Falls), for \$20,000 5% bonds. Date May 1 1913. Int. F. & A. Certified check for 5% of bonds bid for, payable to Supervisor, required.

MORENCI, Lenawee County, Mich.—BONDS VOTED.—By a vote of 313 to 57, the question of issuing the \$10,000 water-works-ext. bonds (V. 97, p. 681) carried at the election held Sept. 8.

MORGAN COUNTY (P. O. McConsville), Ohio.—BOND SALE.—On Sept. 3 the \$50,000 (not \$20,000 as first reported) 5% 13 1/2-year (aver.) bridge-repair bonds (V. 97, p. 546) were awarded to Well, Roth & Co. of Cincinnati at 101.048 and int. Other bidders were: Fifth-Third Nat. Bk., Cinc.\$50,305 Otis & Co., Cleveland.....\$50,132 Field, Longstreth & Richards, Bred, Elliott & Harrison; Cincinnati.....50,301 Cincinnati.....50,064 Stacy & Braun, Toledo.....50,246 Denom. \$500. Date Sept. 1 1913. Int. M. & S.

MORRILL, Scotts Bluff County, Neb.—BOND ELECTION PROPOSED.—We are advised that the question of issuing \$14,000 water-works bonds will be submitted to a vote in about 30 days.

MT. VERNON, Jefferson County, Ill.—DESCRIPTION OF BONDS.—We are advised that the \$25,000 gold coupon park bonds authorized by vote of 1,427 to 238 at the election held Aug. 13 are in the denomination of \$500 and bear interest at the rate of 5%. Date Aug. 15 1913. Int. F. & A. at Fort Dearborn Nat. Bank, Chicago. Due \$1,000 yearly on Aug. 15 from 1914 to 1928, incl., and \$2,000 yearly on Aug. 15 from 1929 to 1933, incl.

MURRAY CITY VILLAGE SCHOOL DISTRICT (P. O. Murray City), Hocking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 26 by W. Chivers, Clerk, for \$40,000 5 1/2% school-building bonds. Auth. Secs. 7625 and 7630-1, General Code, and an election held June 28. Denom. \$800. Date "day of sale." Interest semi-annually at Murray City Bank, Murray City. Due \$800 on Mar. 1 and Oct. 1 from Mar. 1 1915 to Oct. 1 1939 inclusive. Certified check for 10% of bonds bid for, payable to I. Hock, District Treasurer, required.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On Sept. 8 the \$500,000 14 1/2-yr. (av.) gold registered road-impt. bonds, series "M" (V. 97, p. 609) were awarded to Adams & Co. of N. Y. at 100.015 as follows: \$125,000 as 4 1/2% and \$375,000 as 4.70%.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16, Ariz.—BOND OFFERING.—This district is offering for sale the \$2,500 6% gold coup. bldg. and equip. bonds offered without success on July 7 (V. 97, p. 314).

NEW IBERIA, Iberia Parish, La.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to submit to a vote the question of issuing improvement bonds aggregating \$220,000.

NEWPORT, Pend Oreille County, Wash.—BOND SALE.—On Sept. 2 \$6,500 6% 10-20-year (opt.) town-hall bldg. bonds were awarded to Wm. D. Perkins & Co. of Seattle for \$6,511 50 (100.176) and blank bonds. Other bids were: James N. Wright & Co. of Denver bid par less \$250 for legal expenses for 6% bonds and par less \$500 for legal expenses for 5 1/2% bonds. Charles P. Craig, Newport, bid par and int. less \$260 for legal expenses. Denom. \$500. Date Oct. 1 1913. Int. A. & O.

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT YET SOLD.—The County Treas. advises us under date of Aug. 30 that no sale has yet been made of the \$7,320 highway bonds offered on July 7 (V. 97, p. 314).

NORTH BERGEN SCHOOL DISTRICT (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 22, it is stated, by G. P. Christmann, Dist. Clerk, for \$96,000 5% 30-yr. school bonds. Int. semi-ann. Cert. check for \$5,000 required.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—The following thirteen issues of bonds, aggregating \$166,100, were purchased by the State of North Dakota during August at par.

Amount.	Rate.	Place.	Purpose.	Date.	Due.
\$6,000	4	Banner Sch. D	Bldg.	June 20 1913	June 20 1923
2,000	4	Danbury Sch. D	do	July 1 1913	July 1 1923
*18,500	4	Divide County	Refunding	May 1 1913	May 1 1923
9,000	4	Ellisburg Sch. D	Bldg.	July 1 1913	July 1 1923
7,000	4	Larrabee Sch. D	do	Aug. 1 1913	Aug. 1 1923
600	4	Levant Sch. D	Refunding	Aug. 1 1913	Aug. 1 1923
*50,000	4	Mountrail County	Court-house	Aug. 1 1913	Aug. 1 1933
*50,000	5	Mountrail County	Refunding	Aug. 1 1913	Aug. 1 1933
410,000	4	North Dakota	Refunding	May 1 1897	May 1 1927
1,000	4	Trygg Sch. D	Bldg.	July 1 1913	July 1 1923
5,000	4	Union Sch. D, Bldg., fund. & refund.		June 20 1913	June 20 1933
5,000	4	Valley City	Sewer	April 15 1913	April 15 1933
3,000	4	Walhalla Sch. D	Bldg.	June 20 1913	June 20 1933

*Sale of these bonds was previously reported in the "Chronicle" a Purchased by State from bankers.

NORTH PLATTE, Lincoln County, Neb.—BONDS DEFEATED.—The question of issuing the \$20,000 city-hall and \$10,000 paving bonds (V. 97, p. 468) was defeated, it is stated, at the election held Aug. 19.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS VOTED.—The proposition to issue the \$165,000 5% 10-40-year (opt.) causeway-constr. bonds (V. 97, p. 393) carried, reports state, by a vote of 933 to 101 at the election held Sept. 2.

OAK RUN TOWNSHIP SCHOOL DISTRICT (P. O. London E. F. D. No. 6), Madison County, Ohio.—BOND SALE.—On Sept. 1 the following bids were received for the \$4,000 5 1/2% 12 1-3-yr. (av.) coup. bldg. bonds offered on that day: First Nat. Bk., Cleveland \$4,092 80|Spitzer, Rorick & Co., Toledo \$4,000 Hoehler & Cummings, Tol. 4,007 00|Well & Roth & Co., Cincinnati 4,000

OCEAN SPRINGS, Jackson County, Miss.—BOND SALE.—On Sept. 2 an issue of \$2,000 6% 10-yr. school-bldg. bonds was awarded, it is stated, to the Ocean Springs State Bank, Ocean Springs.

OLYMPIA, Wash.—BONDS NOT SOLD.—No bids were submitted for the \$150,000 6% coupon water-works bonds offered on Sept. 3 (V. 97, p. 314).

ORANGEBURG, Orangeburg County, So. Caro.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking toward the re-offering of the \$60,000 4 1/2% 20-40-year (opt.) coup. water-works and electric-light-plant-construction bonds offered without success on July 16 (V. 97, p. 394).

OREGON CITY, Clackamas County, Ore.—BOND SALE.—Issues of \$50,000 5% refunding and \$19,000 6% impt. 20-year bonds were awarded to Morris Bros. of Portland in February at par and int. and a premium. Denom. \$1,000. Date May 1 1913. Int. M. & N. The impt. bonds are subject to call before maturity.

ORLANDO SCHOOL DISTRICT (P. O. Orlando), Orange County, Cal.—BOND ELECTION PROPOSED.—Reports state that a petition is

being circulated calling for an election to vote on the issuance of \$50,000 school-bldg. bonds.

OSWEGO COUNTY (P. O. Oswego), N. Y.—BOND SALE.—The Oswego County Sav. Bank of Oswego was awarded on Aug. 25 \$9,000 1½-yr. Fulton bridge and \$7,000 2½-yr. Phoenix bridge 5% bonds at par. Denom. \$1,000. Date Sept. 15 1913. Int. M. & S.

PACIFIC COUNTY SCHOOL DISTRICT NO. 32, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 20 by J. L. Glazebrook, County Treas. (P. O. South Bend), for \$75,000 10-20-year (opt.) gold coup. high-school-bldg. bonds at not exceeding 6%. Denom. \$1,000. Date "when issued." Int. ann. at office of State Treas. or in N. Y. City. Cert. check for 1% of bonds bid for, payable to County Treas., required, except with bid from the State of Washington. Bonded debt (not including this issue), \$30,000. Floating debt, \$7,000. Assessed val., \$2,219,919.

PAIGE INDEPENDENT SCHOOL DISTRICT (P. O. Paige), Bastrop County, Tex.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried, it is stated, at the election held Aug. 26.

PALMYRA, Jefferson County, Wis.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 20, it is reported, by L. F. Agen, Vil. Clerk, for \$18,000 5% ann. 11-13-yr. (aver.) water-works bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On Sept. 10 the \$110,000 16-year (aver.) road and \$26,000 18-year bridge 5% coup. or reg. bonds (V. 97, p. 682) were awarded to John D. Everitt & Co. of N. Y., at 102-52. Other bids were:
R. M. Grant & Co., New York.....101.867
Harris, Forbes & Co., New York.....101.591
N. W. Halsey & Co., New York.....101.565
J. S. Rippel, Newark.....101.557
Outwater & Wells, Jersey City (Bridge).....101.623
Kean, Taylor & Co., New York.....101.269

BONDS PROPOSED.—Reports state that this county will issue \$18,500 armory-site-purchase bonds.

PEND OREILLE COUNTY (P. O. Newport), Wash.—BOND ELECTION.—An election will be held on Oct. 21, reports state, to vote on the question of issuing \$61,000 funding and \$40,000 court-house and jail-construction bonds.

PEORIA SCHOOL DISTRICT NO. 150 (P. O. Peoria), Peoria County, Ill.—BOND ELECTION.—An election will be held Sept. 27 (not Sept. 5 as first reported—V. 97, p. 468) to vote on the questions of issuing \$210,000 high-school and \$90,000 eighth-ward school-bldg. 5% bonds, reports state.

PERRY, Shiawassee County, Mich.—BONDS VOTED.—The proposition to issue \$15,000 water-works-system bonds carried, it is stated, by a vote of 254 to 34 at a recent election.

POL COUNTY (P. O. Benton), Tenn.—BONDS NOT SOLD.—No sale was made on Aug. 30 of the \$250,000 5-30-year (ser.) pike bonds offered on that day (V. 97, p. 394).

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—BONDS NOT SOLD.—No sale was made of the \$50,000 5% 20-yr. school bonds offered on Aug. 11.

PORTERSVILLE, Tulare County, Cal.—BOND ELECTION PROPOSED.—According to newspaper despatches, an election will be held in the near future to vote on the question of issuing \$10,000 auxiliary-water-pumping-plant-constr. bonds.

PORTLAND, Ore.—DOCK BOND OFFERING RESCINDED.—On Sept. 2 the Dock Board nullified all previous steps for the sale on Sept. 4 of the \$1,000,000 5% 30-yr. gold dock bonds (V. 97, p. 468). The City Commission on Sept. 4 passed an emergency ordinance authorizing the sale of two \$100 dock bonds, for the purpose of opening the way for a test in the courts of the legality of the bonds.

BOND SALE.—On Sept. 5 an issue of \$250,000 4% 25-year water bonds was awarded jointly to A. B. Leach & Co., the Continental & Commercial Trust & Savings Bank and E. H. Rollins & Sons of Chicago at 88.132.

BOND OFFERING.—According to local newspaper reports, proposals will be received until Sept. 17 for an issue of \$250,388 25 6% short-term municipal impt. bonds. Denom. ranging from \$100 to \$1,000.

PORT ORCHARD SCHOOL DISTRICT NO. 11 (P. O. Port Orchard), Kitsap County, Wash.—BOND SALE.—An issue of \$5,400 5½% school bonds, offered on Sept. 2, has been awarded to the State of Washington at par. Denom. \$500. Bonds are optional after 1 year.

PORT OF SEATTLE, King County, Wash.—BOND SALE.—On Sept. 5 \$440,000 5% bonds were awarded, reports state, to Mr. Heffernan of the Heffernan Dry Dock Co. at par. The proceeds of the bonds will be used to pay for property purchased from the company.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 14 by W. N. Gableman, City Aud., for \$3,000 5% 5-yr. police-dept.-bldg. and equip. bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at office of City Treas. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional.

POYNETTE, Columbia County, Wis.—BONDS VOTED.—According to local newspaper reports, the question of issuing electric-light bonds carried at a recent election by a vote of 91 to 30.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE. The \$2,660 4½% gravel-road bonds offered without success on Sept. 2 (V. 97, p. 682) have been sold to the First Nat. Bank of Hagerstown at par and interest.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing \$1,500,000 highway-construction bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by E. S. Osborne, City Comptroller for \$40,000 East Side trunk sewer notes, payable 8 months from Sept. 24 1913 and \$10,000 local-impt. notes, payable 8 months from Sept. 23 1913. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest and denomination of notes desired.

RUNGE, Karnes County, Tex.—BOND OFFERING.—Proposals will be received until Dec. 1 for the \$20,000 5% water-works and electric-light bonds (V. 97, p. 682). Auth. vote of 88 to 31 at the election held Aug. 27. Due Jan. 1 1914, subject to call after Jan. 1 1924.

ST. CLOUD, Stearns County, Minn.—NO BONDS AUTHORIZED.—The City Clerk advises us that the issuance of \$100,000 5% refunding bonds has not been authorized, as reported in some papers.

SAN DIEGO, San Diego County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 15 by A. H. Wright, City Clerk, for the \$850,000 5% gold coupon park-impt. fund No. 2 bonds voted July 1 (V. 97, p. 682). Denom. (40) \$250 and (840) \$1,000. Date Sept. 1 1913. Int. M. & S. at National Park Bank, N. Y., or at City Treasury. Due \$21,250 yearly on Sept. 1 from 1914 to 1953, inclusive. Certified check on a San Diego bank for 1% of bonds bid for, payable to City Clerk, required. The legality of this issue will be approved by Dillon, Thompson & Clay of New York City.

BOND SALE.—Local papers state that on Sept. 15 the above bonds will be delivered to the Harris Trust & Sav. Bank of Chicago, which has decided to take the issue at par and int.

SANDUSKY TOWNSHIP, Crawford County, Ohio.—BOND SALE.—On Sept. 9 the \$3,000 5% 9½-yr. (aver.) pike-road-impt. bonds (V. 97, p. 469) were awarded, reports state, to the Bucyrus City Bank of Bucyrus at par.

SAN FRANCISCO, Cal.—BONDS SOLD OVER THE COUNTER.—Local newspapers dated Sept. 6 report that to date the City Treas. disposed of over the counter \$605,000 5% bonds. This makes a total of \$210,000 sold since our last report (V. 97, p. 682).

SCRANTON, Lackawanna County, Pa.—BONDS PROPOSED.—According to reports an ordinance was passed on second reading on Sept. 5 providing for the issuance of \$360,000 public-impt. bonds.

SCURRY COUNTY COMMON SCHOOL DISTRICT NO. 34, Tex.—BONDS REGISTERED.—An issue of \$1,000 5% 10-20-year (opt.) bldg. bonds was registered on Sept. 3 by the State Comptroller.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On Sept. 5 the \$80,000 5% 3¼-year (average) bridge-construction, Series 1, bonds

(V. 97, p. 611) were awarded to the Tiffin Nat. Bank, the Tiffin Com. Nat. Bank, the Tiffin City Nat. Bank and the Tiffin Sav. Bank for \$80,010 (100.012) and int. Spitzer, Rorick & Co. of Toledo bid par.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—Reports state that the \$6,400 4½% tax-free highway-impt. bonds offered without success on Sept. 2 (V. 97, p. 682) have been purchased by J. F. Wild & Co. of Indianapolis at par.

SOMERVILLE, Burleson County, Tex.—BOND ELECTION.—The election to vote on the question of issuing the \$10,000 water-works-constr. bonds (V. 97, p. 682) will be held Oct. 9, reports state.

SOUTH JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 10 by C. G. Belote, Secy. Bd. of Bond Trustees, for the \$65,000 5% 30-yr. impt. bonds voted July 15 (V. 97, p. 194). Denom. \$1,000. Int. J. & J. Cert. check for 5% of bonds bid for, payable to H. Botts, Chairman, required.

SOUTH OMAHA SCHOOL DISTRICT (P. O. So. Omaha), Douglas County, Neb.—BOND SALE.—According to reports, arrangements were made on Sept. 8 for the sale to the Omaha Water Board of the \$60,000 20-yr. coup. refunding bonds offered without success on Aug. 4 (V. 97, p. 611).

SOUTH ORANGE SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BONDS NOT SOLD.—Reports state that no sale has been made of the \$113,000 building bonds voted in June.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Reports state that on Sept. 9 a loan of \$150,000, in anticipation of taxes, was negotiated at 4½% int.

SPRINGFIELD, Bonhomme County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that a petition will be presented to the City Council in the near future calling for an election to submit to a vote the proposition to issue \$15,000 municipal light and power-plant bonds.

STANLEY SCHOOL DISTRICT, Fresno County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 15 by the Board of Supervisors, D. M. Barnwell, Clerk (P. O. Fresno), for the \$5,000 8% bldg. bonds voted July 26 (V. 97, p. 683). Denom. \$500. Int. ann on Sept. 2. Due \$500 yearly on Sept. 2 from 1918 to 1927 incl. Cert. check for 10% of bonds bid for, payable to Chairman of Board of Supervisors, required.

STEELETON, Dauphin County, Pa.—BOND ELECTION PROPOSED.—The question of issuing \$55,000 street-impt. bonds will be submitted to a vote in the near future, it is stated.

STEBUENVILLE, Jefferson County, Ohio.—BOND SALE.—On Sept. 8 the \$40,000 5% 5½-yr. (aver.) market-house-constr. bonds (V. 97, p. 469) were awarded, it is stated, to E. H. Rollins & Sons of Chicago at 100.125.

SWISSVALE, Allegheny County, Pa.—BOND SALE.—Reports state that the \$15,000 4½% reg. coup. tax-free sewer bonds offered on Sept. 4 have been awarded to the Mellon Nat. Bank of Pittsburgh. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$5,000 in 1913, 1920 and 1921. These are the remaining bonds of an issue of \$30,000, of which \$15,000 was purchased by the same bank on Oct. 5 1911 (V. 93, p. 1058).

TAFT SCHOOL DISTRICT (P. O. Taft), Kern County, Cal.—NO BONDS VOTED.—We are advised by the Clerk Board of Education, under date of Sept. 3, that the election held July 18 was not to authorize the issuance of \$18,000 bonds as reported in V. 97, p. 315, but to vote a special tax.

TAUNTON, Bristol County, Mass.—BOND SALE.—On Sept. 9 the following two issues of 4½% reg. tax-exempt bonds, aggregating \$57,000, were awarded to N. W. Harris & Co., Inc., Boston, at 103.157 and int.: \$50,000 electric-light bonds. Due \$2,000 yearly June 1 from 1914 to 1933 incl. and \$1,000 yearly thereafter.

\$7,000 municipal loan bonds. Due \$1,000 yearly beginning 1914. Other bids were:

Estabrook & Co., Boston.....103.15 Blake Bros., Boston.....102.65
R. L. Day & Co., Boston.....103.099 Paine, Webber & Co.....102.279
Merrill, Oldham & Co., Bost. 102.819 Curtis & Sanger, Boston.....101.76
Blodget & Co., Boston.....102.70
Denom. \$1,000. Int. J. & D. Date June 2 1913.

TENNESSEE.—PRICE PAID FOR SHORT-TIME NOTES.—According to newspaper despatches from Nashville, the price paid for the 1-year 5% refunding notes awarded on Aug. 27 to a banking syndicate headed by Potter, Choate & Prentice and Harris, Forbes & Co. of New York (V. 97, p. 683) was 99½. On this basis about \$1,608,000 notes must have been issued to refund the \$1,600,000 bonds.

THIEF RIVER FALLS, Pennington County, Minn.—BONDS TO BE OFFERED SHORTLY.—According to reports, this city will shortly offer for sale \$30,000 6% municipal-telephone-system bonds.

THREE RIVERS, St. Joseph County, Mich.—BOND SALE.—On Sept. 3 the two issues of 5% 15½-year (av.) bonds, aggregating \$50,000, offered on Sept. 1 (V. 97, p. 396), were awarded, reports state, to Harris Trust & Sav. Bk. of Chicago at 100.75, int. and blank bonds.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 18 by T. J. Reese, Co. Treas., for the following 4½% tax-free gravel-road bonds: \$3,140 Shockney, \$4,120 Rush, \$5,500 Hutcherson (county's share), \$1,900 Stainbrook (county's share), \$2,460 Hershman (county's share), \$3,300 Shuck, \$2,240 Hollowell, \$5,820 Devault and \$15,600 Crail. Date June 2 1913, except \$15,600 issue, which is dated Sept. 1 1913. Due part each six months beginning May 15 1914.

TOPEKA, Kans.—BOND SALE.—According to reports, an issue of \$18,000 4½% West Sixth St. paving bonds has been awarded to local investors.

BONDS PROPOSED.—This city is contemplating the placing, on Nov. 1, in the local market \$20,000 1-year and \$20,000 2-year refunding bonds.

UNION SCHOOL DISTRICT, Santa Clara County, Cal.—BONDS NOT SOLD—NEW OFFERING.—No bids were received for the \$7,000 school bonds offered on Sept. 2 (V. 97, p. 548). New bids are asked until 11 a. m. Sept. 15.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms), Union County, N. J.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$48,000 5% 24½-yr. (aver.) coupon or reg. tax-free building bonds offered on Sept. 8 (V. 97, p. 611). The bonds will be re-advertised.

UNITY TOWNSHIP (P. O. East Palestine), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by J. H. Irwin, Twp. Clerk, for \$2,550 5% highway-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. (9) \$250, (1) \$300. Date Sept. 1 1913. Int. M. & S. Due \$250 yearly on Sept. 1 from 1917 to 1925, inclusive, and \$300 on Sept. 1 1926. Certified check for 2% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, Oneida County, N. Y.—BOND SALE.—On Sept. 11 the three issues of 4½% reg. tax-free bonds, aggregating \$35,000 (V. 97, p. 683) were awarded to local investors at 100.07 and int. The bonds were over-subscribed \$18,400.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BONDS NOT SOLD.—Owing to an error in the transcript, no sale was made of the \$8,200 4½% 5½-year (av.) Barker Ave. tax-free road-impt. bonds offered on Aug. 15 (V. 97, p. 255).

BOND SALE.—On Sept. 8 the \$5,200 4½% 5½-year (av.) Red Bank Road impt. bonds (V. 97, p. 470) were awarded to the Teachers' Retirement Fund at par and int. The bonds are dated Sept. 8 1913.

VENICE UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BOND SALE.—Reports state that the \$250,000 5% bldg. bonds offered without success on Aug. 4 (V. 97, p. 548) will be disposed of as follows: \$200,000 worth to the county and \$50,000 worth to the State.

VIRGINIA, St. Louis County, Minn.—BOND SALE.—On Sept. 5 an issue of \$34,000 6% water and light bonds was awarded to the First Nat. Bank of Virginia at par. Denom. \$1,000. Date Sept. 26 1913.

VISALIA, Tulare County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$25,000 sewer-system-improvement and chemical-auto-truck-purchase bonds.

VOLLMER INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Vollmer), Lewis County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 18 by J. S. Tylor, Clerk of Board of Trustees, for \$15,000 10-20-year (opt.) coupon building bonds at not exceeding

6% int. Separate bids are asked for at 5 1/2% and 6% int. Auth. vote of 60 to 17 at a recent election. Denom. \$1,000. Date Sept. 1 1913. Int. J. & J. at office of District Treasurer or at some New York bank.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Reports state that N. P. Lavengood, Co. Treas., will receive proposals for \$2,960 and \$8,880 4 1/2% highway-impt. bonds.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—On Sept. 2 the \$7,000 6% street bonds (V. 97, p. 397) were disposed of locally in small lots at par. Denom. \$250. Date Sept. 2 1913. Int. annually in September. Due on or before Sept. 2 1923, subject to call any interest-bearing period.

WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS PROPOSED.—Reports state that the issuance of \$300,000 road bonds is being agitated in the county.

WARWOOD, Ohio County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 30 by C. H. Dowler, Bond Commissioner for the \$3,500 (assessment) and \$500 (town's portion) 5% 1-10-year (opt.) North Main St. improvement bonds voted July 21 (V. 97, p. 255). Denom. \$500. Date Oct. 1 1913. Interest annual.

WASHINGTON.—BONDS NOT SOLD.—Only one bid was received for the \$30,000 coup. bridge-purchase bonds offered on Aug. 29. This offer was from the State Board of Finance and was later withdrawn. The Attorney-General recently gave a decision declaring the issue illegal without the vote of the people at the next general election. It has been suggested that suit be started to compel the Board of Finance to accept the bonds and in this way have the court pass on their legality.

WASHINGTON, Beaufort County, No. Caro.—BONDS NOT YET SOLD.—The City Clerk advises us that up to Sept. 2 no sale had yet been made of the \$150,000 5% 50-year gold coupon municipal improvement bonds offered without success on July 1 (V. 97, p. 316).

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—On Sept. 10 the \$80,000 5% 9 1/2-yr. (aver.) bridge-constr. bonds (V. 97, p. 548) were awarded, despatches state, to Stacy & Braun of Cin. at 101.17.

WAXAHATCHIE, Ellis County, Tex.—BONDS REGISTERED.—On Sept. 3 the State Comptroller registered the \$2,500 5% 10-30-year (opt.) building bonds and on Sept. 5 registered the \$10,000 5% 20-30-year (opt.) street-improvement bonds voted July 7 (V. 97, p. 195).

WAYNE TOWNSHIP (P. O. Bridgeport), Marion County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Sept. 30 by G. D. Hardin, Twp. Trustee, for \$6,000 5% 6-yr. school-bldg. bonds.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—According to reports, proposals will be received until Oct. 6 by I. F. Armond, Chairman, Bd. of Commrs., for \$100,000 5% 30-yr. court-house bonds. Cert. check for 5% required.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Sept. 15 by

J. A. McBride, Co. Treas., for \$10,200, \$10,800, \$8,400, \$3,880, \$3,200 and \$5,440 4 1/2% 10-yr. highway-impt. bonds.

WEST MANSFIELD, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 26 by C. D. Atkinson, Vil. Clerk, for \$12,000 6% coupon Center St.-impt. (assess.) bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from Oct. 1 1917 to April 1 1929 incl. Cert. check for 3% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 13 by F. Feuchter, Vil. Clerk, for \$10,000 5% 10-yr. cemetery bonds. Auth. Secs. 3939 to 3954 incl. Gen. Code. Denom. \$1,000. Date Aug. 15 1913. Int. F. & A. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purch. to pay accrued int.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—No sale was made on Aug. 30 of the three issues of 4 1/2% 5 1-3-year (av.) coup. road-impt. bonds, aggregating \$34,000, offered on that day (V. 97, p. 471).

WHITEHALL, Trempealeau County, Wis.—NO BOND ELECTION.—We are advised that no election was held on Aug. 26 to vote on the question of issuing \$2,000 street-improvement bonds.

WHITING, Jackson County, Kan.—BONDS VOTED.—By a vote of 147 to 53, the question of issuing \$8,000 electric-light-system bonds carried, it is stated, at a recent election.

WILLIMANTIC, Windham County, Conn.—BONDS AUTHORIZED.—According to local newspaper reports, a resolution was adopted on Sept. 4 providing for the issuance of \$150,000 4 1/2% Natchaug grammar-school and Windham high-school bonds. Due Nov. 1 1943.

WILMINGTON, No. Caro.—NOTE SALE.—Local papers state that the city has disposed of \$100,000 6% 5-year coup. notes. City to allow a discount of \$100 for attorneys' fees and printing notes and pay a commission of 1/2% of 1%. Denom. to suit purchaser. Interest semi-annually at the Mercantile Trust Co. of Baltimore.

WOODBINE, Iowa.—BOND OFFERING.—This city is offering at private sale the \$6,000 6% water-system-impt. and ext. bonds (V. 97, p. 611). Auth. vote of 419 to 58 at the election held Aug. 18. Due \$1,000 yrl. from 1 to 6 years incl. C. C. Haas is City Clerk.

WRIGHT COUNTY SCHOOL DISTRICT NO. 11, Minn.—BOND SALE.—On Aug. 23 an issue of \$3,000 6% building bonds was awarded to C. Bradford of Monticello for \$3,035, equal to 101.166. Denom. \$300. Date Aug. 27 1913. Int. J. & J. Due \$300 yearly on July 1 from 1915 to 1924, inclusive.

YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 20 by

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Deposit and Current Accounts	- (31st Dec., 1912)	\$449,161,906
Cash in hand, at call, and at short notice	„	120,147,342
Bills of Exchange	- - - „	47,405,740
Investments	- - - „	54,696,665
Advances and other Securities	- - - „	251,738,245

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J. W. Dennis, Clerk Bd. of Trustees, care of the Home Sav. & Loan Co., Wellsville, for \$5,519 36 5/8% road-impt. bonds. Auth. Sec. 3939, Gen. Code, Denom. (4) \$250, (8) \$500 and (1) \$519 36. Date Sept. 1 1913. Int. M. & S. at the Twp. Treas. office. Due part yearly on Sept. 1. Bids must be unconditional. Cert. check on a local bank for \$200, payable to the Twp. Treas., required. Purchaser to pay accrued interest. These bonds were offered without success as 5s on Aug. 5 (V. 97, p. 612).

Canada, its Provinces and Municipalities.

BETHUNE, Sask.—DEBENTURE OFFERING.—Reports state that O. McInnis, Sec.-Treas., will receive proposals for \$1,500 debentures.
BIG ARM RURAL MUNICIPALITY, Sask.—DEBENTURE OFFERING.—Reports state that proposals will be received by C. S. Pollin, Sec.-Treas. (P. O. Stalwart), for \$15,000 debentures.
BRACEBRIDGE, Ont.—DEBENTURES VOTED.—The question of issuing \$2,000 rock-crushing-plant-site-purchase and \$10,000 funding debentures carried, it is stated, at a recent election.
BRAMPTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until Sept. 15 by W. H. McFadden, Town Clerk, for \$31,000 6% 20-yr. (ser.) debentures.
BRANDON, Man.—DEBENTURE SALE.—An issue of \$316,000 5% debentures was awarded on Aug. 13 to the Harris Tr. & Sav. Bank of Chicago for \$314,000, equal to 99.367. Due in 10, 20 and 30 yrs.
CHAPLEAU TOWNSHIP, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Sept. 15 to submit to a vote the question of issuing \$10,000 public-library-hall and council-chamber-bldg. completion debentures.
CONFLUENCE SCHOOL DISTRICT NO. 2590 (P. O. Rocky Mountain House), Alta.—DEBENTURE SALE.—The Western School supply Co. of Regina was awarded on July 14 \$600 8% coupon site-purchase and bldg. debentures at par. Date July 14 1913. Int. ann. on July 14. Due part yearly July 14 from 1914 to 1921 incl.
CONSORT, Alta.—DEBENTURES AUTHORIZED.—According to reports, the Council has been authorized to borrow \$2,000.
GLENWOOD SCHOOL DISTRICT NO. 1537, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Sept. 15 by J. Edmond, Sec.-Treas. (P. O. Grandvital), for \$30,000 6% debentures. Due ann. on Sept. 1 at Bank of Hamilton, Norwood.
KING GEORGE RURAL MUNICIPALITY, Sask.—DEBENTURE OFFERING.—J. D. Smith, Sec.-Treas. (P. O. Glenburg), will receive proposals for \$5,000 debentures, it is stated.
LAMBTON COUNTY (P. O. Sarnia), Ont.—PURCHASER OF DEBENTURES.—Reports state that the purchasers of the \$20,000 5% 10-installment debentures at 96 were W. A. Mackenzi & Co. of Toronto and not the Bank of Ottawa, as reported in V. 97, p. 684.

McMURRICK TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$2,000 school debentures.
MARYFIELD, Sask.—DEBENTURE OFFERING.—This village is offering for sale \$1,700 7% 15-yr. debentures. E. L. Anderson is Sec.-Treas.
MAYMONT, Sask.—DEBENTURES AUTHORIZED.—The Council has been authorized to issue \$1,500 debentures, it is stated. P. E. Knowles is Sec.-Treas.
MIDDLESEX COUNTY (P. O. London), Ont.—DEBENTURE OFFERING.—Proposals will be received until 11 a. m. Oct. 10 by A.M. McEvoy, Co. Treas., for \$25,000 5% coup. debentures. Denom. \$1,000. Date July 24 1913. Int. M. & N. at office of Co. Treas. Due Nov 10 1933.
NORTH WINNIPEG, Man.—DEBENTURE ELECTION PROPOSED.—An election to submit to a vote the question of issuing \$200,000 hospital debentures will be held in the near future, reports state.
ORILLIA, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto were awarded during August an issue of \$32,000 5% school debentures. Due May 5 1943.
PARADISE HILL RURAL MUNICIPALITY, Sask.—DEBENTURE OFFERING.—Reports state that proposals will be received by J. F. Burns, Sec.-Treas. (P. O. Merrin), for \$5,000 debentures.
ST. JOHN, N. B.—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed favorably on the issuance of \$10,000 wharf-construction debentures.
SNIPE LAKE (Rural Municipality No. 259), P. O. Richlea, Sask.—DEBENTURES NOT SOLD.—The Sec.-Treas. advises us under date of Sept. 1 that the option to purchase at 94.90 and int. the \$5,000 6% 20-yr. road-impt. debentures offered on July 14 granted to the Flood Land Co. of Regina (V. 97, p. 398), was not exercised.
SO. CROSBY TOWNSHIP, Ont.—DEBENTURES DEFEATED.—The by-law to raise \$15,000 to be granted as a bonus to the Gananoque & Arnprior Ry. was defeated, it is stated, at a recent election.
SOVEREIGN, Sask.—DEBENTURE OFFERING.—Proposals will be received for an issue of \$1,500 debentures, it is stated.
THIBEAULT ROMAN CATHOLIC SCHOOL DISTRICT NO. 35, Alta.—DEBENTURE OFFERING.—Proposals will be received by J.B. Dalphond, Sec.-Treas. (P. O. Morinville), for \$14,000 6% 20-yr. (ser.) school debentures.
WETASKIWIN, Alta.—DEBENTURES NOT SOLD.—The Sec.-Treas. advises us that no satisfactory bids were received for the 8 issues of debentures aggregating \$81,332 42, offered on Aug. 20 (V. 97, p. 318).
WHITEWOOD, Sask.—DEBENTURES NOT SOLD.—No sale was made of the \$6,000 6% 30-yr. debentures offered on Aug. 15 (V. 97, p. 257).
WINNIPEG, Man.—DEBENTURE ELECTION.—A vote will be taken on Oct. 1 on the questions of issuing \$13,500,000 water-works and \$275,000 hospital-ext. debentures.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

Table with financial data for Atlantic Mutual Insurance Company, including premiums, losses, and returns for the year 1912.

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 fourth of February next.

- List of Trustees: JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAPLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDBERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

BALANCE SHEET table with columns for ASSETS and LIABILITIES, listing various financial items and their values.

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