

# 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. 20 have been \$3,281,342,099, against \$3,000,035,816 last week and \$3,248,614,953 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 20.	1913.	1912.	Per Cent.
New York	\$1,535,124,429	\$1,498,343,602	+2.5
Boston	115,278,935	129,613,030	-11.1
Philadelphia	132,799,599	128,403,481	+3.4
Baltimore	32,390,733	32,512,608	-0.4
Chicago	268,547,817	268,649,652	-0.04
St. Louis	66,140,880	67,042,427	-1.3
New Orleans	14,505,641	15,514,726	-6.5
Seven cities, five days	\$2,164,788,014	\$2,140,079,526	+1.2
Other cities, five days	548,279,984	535,279,863	+2.4
Total all cities, five days	\$2,713,067,998	\$2,675,359,389	+1.4
All cities, one day	568,274,101	573,255,564	-0.9
Total all cities for week	\$3,281,342,099	\$3,248,614,953	+1.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Sept. 13, for four years:

Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	\$1,623,922,960	\$1,769,925,459	-8.3	\$1,717,779,579	\$1,519,351,551
Philadelphia	142,125,884	143,211,274	-0.8	135,680,150	131,156,741
Pittsburgh	52,904,563	52,358,796	+1.0	46,766,243	48,514,812
Baltimore	31,687,766	34,225,364	-7.4	33,143,006	32,278,950
Buffalo	11,080,957	10,851,969	+2.1	10,413,251	9,111,614
Albany	6,444,699	6,588,130	+15.3	4,219,647	5,827,338
Washington	7,023,627	6,891,978	+7.0	6,240,470	6,223,083
Rochester	4,470,677	4,653,086	-3.9	4,514,101	3,677,636
Seranton	3,026,694	2,400,000	+25.3	2,592,643	2,595,995
Syracuse	3,052,714	2,541,684	+20.1	2,233,099	2,165,973
Reading	1,803,275	1,815,612	-0.7	1,651,434	1,608,119
Wilmington	1,702,034	1,597,935	+6.6	1,530,747	1,459,707
Wilkes-Barre	1,604,291	1,411,390	+13.7	1,405,907	1,371,496
Wheeling	2,288,802	1,883,679	+21.5	1,733,560	1,693,681
Trenton	1,985,346	1,727,576	+14.9	1,438,212	1,453,278
York	828,174	869,048	-4.7	845,681	881,410
Erie	955,730	984,038	-2.9	980,539	910,169
Greensburg	500,000	512,371	-2.4	459,080	591,320
Altoona	602,805	516,422	+16.7	563,824	560,718
Binghamton	718,555	643,400	+11.7	619,000	551,600
Chester	669,321	615,777	+8.7	499,490	500,513
Lancaster	1,644,740	1,447,432	+6.7	949,063	973,668
Montclair	397,034	332,648	+19.4		
Total Middle	1,901,340,448	2,046,674,968	-7.1	1,976,258,726	1,773,459,372
Boston	138,350,069	153,961,936	-10.2	145,492,665	143,101,007
Providence	7,451,000	7,502,500	-0.7	7,234,500	7,924,300
Hartford	4,236,059	4,390,815	-3.5	3,924,045	3,620,095
New Haven	3,185,000	2,808,585	+13.5	2,769,959	2,504,337
Portland	2,146,451	2,340,837	-8.3	2,007,667	2,165,370
Springfield	2,332,408	2,430,990	-4.0	2,164,139	2,079,494
Worcester	2,366,341	2,611,769	-9.4	2,865,641	2,586,231
Fall River	1,101,527	1,175,417	-6.3	1,088,531	1,002,193
New Bedford	1,114,401	1,118,134	-0.3	1,032,865	889,788
Holyoke	644,432	659,019	-2.3	619,829	567,801
Lowell	472,936	615,936	-23.2	603,568	527,552
Bangor	409,893	527,516	-22.4	451,852	
Total New Eng.	163,810,517	180,141,454	-9.1	170,255,351	166,968,168
For Canadian Clearings see "Commercial and Miscellaneous News."					

### Clearings at—

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	304,521,725	293,094,872	+3.9	275,427,081	256,853,899
Cincinnati	25,586,250	26,950,750	-5.1	26,539,100	23,460,700
Cleveland	24,584,397	24,485,129	+0.4	20,063,936	20,402,278
Detroit	24,941,366	23,038,437	+8.3	20,657,045	17,750,422
Milwaukee	15,824,992	15,105,387	+4.8	14,860,921	13,065,482
Indianapolis	8,180,290	8,294,992	-1.4	9,802,924	9,620,701
Columbus	6,694,000	6,782,700	-1.3	5,534,800	5,480,100
Toledo	5,370,551	6,257,462	-14.2	5,179,461	4,224,960
Peoria	4,130,531	3,795,548	+8.8	3,340,483	2,889,187
Grand Rapids	3,165,463	3,040,663	+4.1	2,666,115	2,644,723
Dayton	3,070,791	2,200,351	+39.5	2,261,149	1,976,800
Evansville	2,568,497	2,450,887	+4.8	2,414,554	2,079,377
Kalamazoo	727,726	708,295	+2.8	696,707	651,761
Springfield, Ill.	1,232,149	1,177,000	+4.7	1,102,732	997,210
Akron	1,576,662	1,420,000	+11.0	1,507,000	1,015,000
Fort Wayne	1,367,122	1,134,944	+20.5	1,007,347	980,599
Rockford	834,222	718,935	+16.1	681,445	678,685
Lexington	642,473	876,786	-26.7	787,850	652,344
South Bend	600,515	614,000	-2.2	607,677	534,092
Youngstown	1,588,253	1,532,486	+3.6	1,575,326	1,212,968
Bloomington	781,068	787,040	-0.8	667,671	629,713
Canton	1,650,000	1,295,459	+22.0	1,100,360	1,055,187
Quincy	841,678	746,850	+12.7	657,432	591,744
Springfield, Ohio	806,751	694,356	+16.1	532,538	531,532
Decatur	576,266	663,548	-13.1	456,358	489,789
Mansfield	524,024	473,557	+10.7	464,137	454,509
Jackson	558,000	550,000	+1.5	465,057	370,000
Danville	445,251	432,337	+3.0	398,756	402,960
Lima	478,421	506,676	-5.5	395,195	328,054
Lansing	465,342	600,277	-22.5	350,000	300,000
Jacksonville, Ill.	355,584	324,716	+9.6	206,508	299,896
Owensboro	396,011	435,210	-8.0	324,547	400,000
Ann Arbor	161,156	156,174	+3.2	141,856	137,177
Adrian	57,929	52,349	+10.3	3,3092	27,266
Tot. Mid. West.	445,304,456	431,698,073	+3.2	402,905,959	373,189,115
San Francisco	48,980,547	52,416,219	-6.5	59,535,211	52,953,932
Los Angeles	22,256,369	21,505,275	+3.5	21,986,487	17,441,094
Seattle	14,586,323	12,332,383	+18.3	12,028,672	12,284,793
Portland	13,416,171	13,743,903	-2.4	12,262,896	11,801,542
Spokane	4,447,225	4,380,211	+1.5	4,865,632	5,409,746
Salt Lake City	6,203,439	5,865,994	+5.8	6,715,192	6,118,460
Tacoma	2,681,550	3,086,454	-16.4	3,275,065	4,175,445
Oakland	3,210,301	3,362,107	-4.5	3,925,508	2,909,142
Sacramento	2,205,601	1,865,553	+18.2	1,776,024	1,660,370
San Diego	2,484,123	2,887,415	-13.9	1,750,000	1,500,000
Fresno	1,055,019	1,117,223	-5.5	854,778	859,178
Stockton	974,902	1,336,500	-27.1	1,018,024	757,338
San Jose	750,000	680,693	+10.2	769,790	743,993
Pasadena	883,259	1,158,279	-23.7	843,323	765,409
North Yakima	492,820	432,978	+13.9	395,053	475,000
Reno	322,908	369,384	-12.6	315,998	379,696
Total Pacific	124,950,557	126,540,571	-1.2	132,315,653	120,735,138
Kansas City	56,658,827	55,462,406	+2.2	51,922,094	55,369,616
Minneapolis	30,608,682	25,648,188	+19.4	22,108,972	25,238,727
Omaha	18,134,413	17,044,928	+6.4	15,709,251	17,040,636
St. Paul	9,879,761	9,813,157	+0.7	10,293,298	10,399,105
Denver	8,703,539	10,568,716	-17.6	9,792,319	10,786,928
St. Joseph	7,443,884	8,173,077	-9.9	6,938,132	6,230,616
Des Moines	5,390,984	4,346,593	+24.0	3,802,168	3,434,844
Sioux City	3,350,000	3,104,889	+7.9	2,329,366	2,959,019
Duluth	8,104,795	5,349,915	+51.5	4,968,637	4,296,683
Wichita	3,687,413	3,542,174	+4.1	3,342,639	3,424,373
Lincoln	1,949,745	1,757,881	+10.9	1,768,682	1,647,520
Topeka	1,654,218	1,427,039	+15.9	1,450,649	1,228,188
Davenport	1,425,000	1,499,906	-5.0	1,354,801	1,225,990
Cedar Rapids	1,822,821	1,287,956	+42.3	1,163,876	1,105,669
Fargo	542,181	451,464	+20.1	930,404	715,962
Colorado Springs	707,577	792,507	-10.7	813,121	750,707
Pueblo	690,526	670,844	+2.9	658,187	606,434
Fremont	418,677	323,090	+29.6	315,288	337,194
Waterloo	1,632,348	1,638,169	-0.4	1,301,338	1,034,967
Helena	1,292,865	1,115,571	+15.9	1,097,269	903,261
Aberdeen	390,000	375,000	+4.0	312,253	447,851
Hastings	210,433	210,415	+0.0	187,167	194,000
Billings	446,058	418,077	+6.7	326,719	130,392
Tot. oth. West.	165,154,737	155,021,902	+6.5	142,886,630	149,559,682
St. Louis	78,928,837	76,567,305	+3.1	75,270,778	67,576,745
New Orleans	18,086,426	18,656,839	-3.1	18,099,350	15,466,527
Louisville	12,284,495	12,505,900	-1.8	12,106,092	12,022,682
Houston	11,860,302	Not included			
Galveston	12,869,000	12,518,000	+2.8	10,477,000	8,854,000
Richmond	7,946,960	7,505,066	+5.9	7,418,090	7,362,973
Fort Worth	7,243,758	7,331,431	-1.2	6,128,208	6,760,426
Savannah	7,189,604	4,807,502	+49.8	8,810,189	5,783,574
Atlanta	11,850,357	11,361,923	+4.3	12,425,697	9,682,984
Nashville	6,469,533	6,363,443	+1.7	4,772,430	3,670,159
Memphis	5,877,613	5,914,680	-0.6	4,473,483	3,983,594
Norfolk	3,333,881	3,202,397	+4.0	3,112,598	2,459,174
Birmingham	2,803,393	2,384,774	+17.6	2,286,048	2,269,715
Augusta	2,062,868	1,815,648	+13.6	2,460,381	1,836,819
Knoxville	1,690,123	1,831,710	-7.7	1,789,891	1,671,313
Jacksonville	3,119,361	2,969,021	+5.1	2,761,313	2,250,000
Chattanooga	2,393,760	2,658,843	-10.0	2,029,863	1,753,184
Charleston	1,868,524	1,239,383	+44.9	1,582,897	1,290,707
Little Rock	2,272,021	1,763,459	+28.9	1,664,902	1,377,430
Mobile	1,284,647	1,210,324	+6.1	1,357,354	1,344,984
Oklahoma	1,528,119	1,422,267	+7.0	1,586,147	2,550,000
Macon	3,138,136	3,384,488	-8.1	3,974,263	1,165,377
Austin	2,165,229	2,178,645	-0.6	1,718,067	1,514,136
Kicksburg	259,412	258,968	+0.2	208,302	238,286
Jackson	428,368	466,776	-8.2	385,297	400,000
Meridian	296,899	322,651	-8.0	220,000	200,000
Wulsa	1,088,377	850,187	+28.0	621,931	-----
uskogee	1,009,400	764,418	+32.1	756,103	-----
Total Southern	199,475,101	191,304,948	+3.7	188,496,674	179,710,403
Total all	3,000,035,816	3,132,031,916	-4.2	3,013,119,993	2,748,095,124
Outside N. Y.	1,376,112,856	1,362,156,457	+1.3	1,395,339,414	1,226,-----

### OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the September number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

### GOVERNMENT INCAPACITY AND INEFFICIENCY.

At a time when we are asked to believe that Congress, in the assumed interest of the people, must step in and regulate every business and industry in the land, the Government is displaying marked inefficiency in conducting its own affairs. A most glaring instance of incapacity in dealing with an ordinary, every-day detail should not pass unnoticed. We all know how the legislator regards himself as the special custodian of the popular conscience, and how business interests are held up to view as objects of suspicion and distrust. As a result of this attitude, it has become the fashion to think that our business men can no longer be trusted to conduct business fairly or honestly unless Government agents stand by as monitors, supervising every step in the process. Curiously enough, too, the two-fold notion is being cultivated that business undertakings are making too much profit and yet are singularly inefficient. Secretary of Commerce Redfield recently went about the country contending that tariff duties could be cut or abolished without harm, and that if our manufacturers did not succeed, it would be their own fault in not having developed methods of efficiency and in neglecting to look carefully after all the details of management. The manufacturer was threatened with all sorts of reprisals if, after the enactment of the new tariff law, he should shut down his plant or attempt to reduce wages. The industrial world was notified that, should anything of the kind come to pass, the Government would step in and apply rigid tests of a most comprehensive kind to determine whether the manufacturer's inability to make a profit was not the result of his own shortcomings.

While the Government apparently is so anxious to enforce efficiency upon the business man, it is seeking at the same time to penalize him if he attains success by the practice of efficiency. Special taxes are suggested for large business undertakings whose only offending is that they are carried on with such a degree of success that rival concerns find it difficult to compete with them. A graded income tax is nearly on the statute books, under which the Government will appropriate an increasing proportion of a man's income the larger it gets.

There are glaring inconsistencies in the actions and utterances of legislators and Government authorities, but all these are harmonized when we remember that every one is possessed with the idea that it is the duty of the Government to step in and

regulate all the affairs of mankind. The railroads have long been regulated almost to death, and a stage has been reached where it almost seems as if only a few particularly favored properties would be able to pass through the trial safely. The country's mercantile and industrial interests are in like manner now to be subjected to similar pressure through a revised system of tariff duties supplemented by anti-trust legislation of the "seven-sisters" type. As a final step in the process the Government is to be charged with the control of the banking business of the country. Every national bank is to be required to make a forced contribution to the scheme to the extent of 20% of its capital, and Congress generously offers to allow a return of 5% per annum on the sums thus exacted from the contributing banks—provided the 5% is earned. In the meantime the banks are to take all the risk connected with the experiment of having the Government conduct the banking business. The underlying idea of course is that public functionaries can carry on the banking business better than the bankers themselves and that money-making under Government auspices will be such an easy task that the banks ought to be anxious to turn their capital over to the Government and rest satisfied with a savings bank interest rate of 5%.

In this state of things, it is peculiarly instructive to note how the Government conducts the functions already under its control. For the last four weeks security holders and investors all over the country have been wondering why the monthly returns of earnings and expenses (cast upon uniform lines) required by the Inter-State Commerce Commission of all the steam railroads in the country have not been appearing for the month of July. For several years such monthly returns have been coming to hand with great regularity and have been looked forward to with much interest. Now all of a sudden they apparently drop out. The action of the Commerce Commission in compelling these monthly statements has been the one conspicuously useful service rendered by the Commission and during these last few weeks there has been no little anxiety lest a decision had been reached to deprive the public of these returns. We, ourselves, have considered the returns of such value and utility that we have for the last five years been getting out a special monthly Supplement devoted entirely to the publication of these monthly returns and giving the same to our subscribers free of cost.

What does the reader imagine is the reason for the non-appearance of the July statements? It is simply that the Inter-State Commission has been unable to obtain a supply of blanks from the Government printer to forward to the different railroads. Day after day the blanks were expected, but they did not come until Friday of last week, when they were immediately forwarded by the Commission to the different railroads. Just think of blanks for the month of July on which to enter the figures not being ready until Sept. 12! If in private service such tardiness, such delinquency, were displayed in a matter of concern to the general public, Congressmen would rise in indignant protest and offer resolutions proposing all sorts of investigations, with all sorts of penalties for the offenders. But as it is the Government which is at fault, the matter attracts no attention and excites no comment. Those who suffer thereby are supposed to endure the ill in silence.

and in patience. No Congressman feels it incumbent to make an investigation.

We are not blaming the Government printer. It is easy to believe that with innumerable committees conducting interminable hearings and requiring printed reports of the proceedings, the printer may be grievously overworked. It is also well known that Government appropriations are limited and that a great deal of red tape is involved in attempts to get pay for extra work. Congress, however, has been in session and could easily have provided a remedy and seen to it that the actual Government requirements were attended to. But the legislator, who professes such extreme solicitude for the public welfare when judging the acts of private concerns, is wholly indifferent when the supervision and regulation of Government affairs, which ought to be his peculiar province, are involved. When the Government once gets complete control of the country's industries and its banking system, he will no longer have any occasion to take any interest in what happens there either.

But the lesson should not be lost on the general public. This great big Government of ours, with \$725,000,000 of yearly revenues and which thinks itself competent to manage and supervise all the human activities in the business line, finds itself incapable of regulating its own stationery supply—can not provide for the certain delivery at the required time of a couple of thousand blanks.

On account of the delay in forwarding the blanks (the delay having been so extreme, the Commission sent out blanks for July and August simultaneously), we had to defer last week the issue of our monthly "Railway Earnings Section." It appears to-day, but is naturally quite incomplete. Out of the 492 statements that find a place in this publication, our representatives at Washington had been able to obtain and forward to us copies of only 196 up to yesterday afternoon. We might have delayed publication for still another week, except that that will be so late that the August returns will then already be coming to hand.

#### THE FINANCIAL SITUATION.

Mingled with the usual stories of woe about the labors, hardships and trials besetting men who work on railways for their living, the trainmen who are conducting the latest arbitration of a demand for wage increases have taken up a new turn. They produce a statistician who undertakes to show, by incontrovertible figures, that the Eastern roads are in the hands of "sixteen rulers." The object of this attempt is plain enough: it is an appeal to public hostility to railways on the one hand and to the unreasoning sympathy of the public for anybody who cries out that he is "under dog" in a struggle with organized capital. There are still a very considerable number of persons who repeat what they have heard but do no investigating or thinking of their own, who say they have no sympathy with railways, which are soulless, stock-watering monopolies, and so on. The entire public, as a mass, has unhappily exhibited very little concern as to what fate may befall the arteries and veins through which circulate all products of industry and materials of consumption; and now this alleged demonstration of control by "groups" and "interlocking directorates" is intended as a challenge to all the anti-railroad feeling which remains.

The demonstration as offered is not admitted correct by the roads, and is certainly misleading; but for the purpose of this reference to it we need not consider its correctness. It is a fundamental fact of economics that while ownership of a public utility or any other large work may be widely distributed, the control of it (in the sense of primary management) is in the hands of a few; this must be so, for operation could not go on otherwise. The wide distribution of ownership of railways and banks (a process which tends to proceed farther) has been shown so often that we may treat it as admitted; nor can it be made out a sin (however it suits the purpose of a public "cry") if railway management is somewhat concentrated.

But we need not even argue this proposition, nor discover whether Mr. Warne, the expert whom the conductors and trainmen have employed to demonstrate their case, is quite right or only partly so. For all this is utterly beside and foreign to the case at issue, which is this: As a moral question, if you please, whether the complaining men "ought" to be paid more wages for less work and more freedom; but, as the all-important financial question, whether the roads can pay them more. With this crucial question—which previous "arbitrations" have managed to dodge, fog, or put by on the plea of incompetency to decide it—the distribution of railway management and control has nothing whatever to do. It is a question of net earnings and their ratio to present and prospective demands, including demands for increased physical facilities for doing the country's work, demands which are imperative and must have funds from some source. Attacks of any sort upon the receipts of railroads—not even if they are put in the form of such a bill as has appeared in Congress, requiring substitution of steel for wood cars within five years—do not help answer the one question, Where shall the money be had, and on what terms?

There is, however, one other point: it is alleged that the employees are dealing, not with fifty-seven separate roads, but with a few large systems. If this were exactly true, it would have no bearing on the ability of the roads to pay successive increases of wages, which have assumed the form of a continuous cycle. A few large systems cannot get more out of a dollar than separate roads can; indeed, it is a defect in this whole matter of dealing between roads and employees that there is a lumping together and a plea for "equalizing" on the clearly lame proposition that what the most prosperous road can do all the others can do, or should be made to do, regardless of whether they can.

Our foreign export trade showed in August even more notable expansion than has been witnessed in recent preceding months, establishing by a margin of some 20 million dollars a new high mark for the month in our outflow of commodities. Imports, on the other hand, as in July, fell behind the figures for 1912, but to a much greater extent. Consequently the balance in our favor for the month was of unusual magnitude for the time of year—in fact, very much greater than ever before recorded in August.

The August exports this year were \$187,812,636, against but \$167,844,871 in 1912 and only \$144,185,093 in 1911, augmented shipments of breadstuffs (of wheat, in fact) largely contributing to the gain over a year ago. For the eight months since Jan. 1 the 1913 shipments of merchandise also exceed the

record set last year, the aggregate at \$1,515,085,773 comparing with \$1,416,346,429. Furthermore, in the last decade the gain has been no less than 636 million dollars, or over 70%.

Imports of merchandise during August, as already stated, fell below the total of a year ago, having been only \$127,704,195, against \$154,756,770; but they show a gain of 12 millions over 1911. The eight months' aggregate also is under that of last year, comparison being between \$1,156,575,670 and \$1,188,055,234. The net result of our foreign trade for August was a balance of exports of \$50,108,441, which is by 30 millions the heaviest net outflow ever recorded in that month, and contrasts with \$13,088,101 in 1912, a little more than 18 millions in 1911 and a net import of \$3,691,929 in 1910. For the eight months the favorable balance is \$358,510,103, or only 33 millions less than that of the period in 1908, when depression here resulted in a very material reduction in the volume of imports. Last year's export balance was \$228,291,195.

The gold movement of the month netted a gain of \$4,609,096 (exports having been only \$1,194,657 and imports \$5,803,753), decreasing to \$32,010,382 the export balance for the eight months of the calendar year. In the corresponding period of 1912, however, we exported net only \$8,570,861 and in 1911 the flow was inward to the extent of \$20,938,029 net.

Our compilation of building operations for which permits were issued in 142 cities of the United States in August 1913 indicates even more clearly than did the returns for June and July a slackening of construction work as compared with the previous year. To a considerable extent Greater New York is responsible for the diminished total recorded, but at many other of the larger cities declines of notable proportions are in evidence. Chicago, St. Louis, Cincinnati, Denver, Washington, Kansas City, Indianapolis, Memphis, Buffalo, Rochester and San Francisco are in this category and the only noteworthy gains are at Cleveland, Newark, Oakland, San Diego, Albany and Syracuse. Recently, due to delay in the passage of the tariff measure and to the uncertainties about banking and currency legislation, there has been a lack of snap to affairs quite generally. It is also a fact that in very many localities construction work has for quite some time past gone on at a pace far in excess of the demand for buildings for either dwelling or business purposes.

The August compilation, as already stated, covers 142 leading cities and gives a total of work planned in the month of 1913 which calls for the expenditure of \$70,530,249, against \$87,137,458 in 1912. Contrasted with 1911 there is a much greater falling off, but in August of that year, it will doubtless be remembered, the aggregate was abnormally swelled by the immensity of the plans filed at Chicago to anticipate the going into effect of a new building ordinance. For Greater New York the result is very much below that of a year ago, the comparison being between \$9,422,953 and \$18,570,299. Brooklyn alone shows any increase and the falling off in Manhattan is nearly 64%. Exclusive of Greater New York, the contemplated outlay reaches \$61,107,296 for 1913, against \$68,567,159 in 1912 and \$80,281,635 in 1911, the most favorable exhibit being on the Pacific Slope.

For the eight months this year operations in Greater New York have been the smallest for the

period since 1908, and, at \$110,678,014, compare with \$160,176,809, each of the boroughs sharing in the loss, with Manhattan contributing much the larger part of it. Outside of this city, the decline from the high-water aggregate set in 1912 is only a little more than 11 million dollars (\$508,058,593, against \$519,431,268). For all cities combined, the intended expenditure totals only 619 million dollars in 1913, as compared with 679 millions last year.

Canadian building operations call for but little comment, the showing being of much the same character as in July. For the month of August returns at hand from 41 cities furnish an aggregate of prospective disbursements for construction work of \$13,002,322, against \$16,053,770 in 1912 and about 12 million dollars in 1911. The eight months' total for the same 41 cities (22 in the East and 19 in the West) reaches 102½ million dollars, or 13½ millions less than in 1912, but 21 millions in excess of 1911. The East shows a gain over last year of 6 millions and the West a loss of nearly 20 millions, the latter most largely at such growing centres as Calgary, Edmonton, Winnipeg and Vancouver.

The second session of the twenty-sixth Mexican Congress duly convened on Monday last at Mexico City. Provisional President Victoriano Huerta in his message expressed confident hopes of peace, and promised to spare no effort to bring about the "unrestricted election of President and Vice-President" next month, asserting that it would be the greatest triumph of his career if he could turn over the office of President to his successor with the country at peace. This he hoped to do. He did not disclose the diplomatic notes that had passed between John Lind, President Wilson's confidential agent, and Frederico Gamboa, Mexican Minister of Foreign Relations, in respect to the United States Government's plan for the restoration of peace. He emphasized the fact, however, that negotiations were still on. General Huerta declared that, through the strained diplomatic relations between Mexico and the United States, the Mexican nation had suffered unmerited affliction. This strain had retarded the pacification of the country. He had nevertheless good ground to hope for an early solution of the differences and to see Mexico and the United States once more united in bonds of friendship. The Provisional President repeated his former criticism that a distinction existed between the attitude "of the Government and that of the people" of the United States, adding: "The tenseness of our diplomatic relations with the Government of the United States of America, although luckily not with that people," had put Mexico into a state of apprehension. He declared that the six months allowed for American warships to remain in Mexican waters by special permission of the Mexican Congress would expire in October, and in his opinion a renewal of such permission should not be granted. Referring to the condition of the Treasury, the Provisional President explained that out of the Treasury funds, amounting at the beginning of the last fiscal year to \$27,600,000, \$24,900,000 had been expended for the pacification of the country. Of the loan of \$100,000,000 authorized in May last, French bankers took \$30,000,000 at 90. Out of that, Huerta explained, Speyer & Co. repaid \$20,000,000, half of which was a loan to the National Treasury and half to the Monetary Commission. On the subject of the approaching elec-

tion, the Provisional President said that he promulgated the law enacted by Congress under which the Government would hold an election next month. He said that the Government would continue to make efforts toward the pacification of the country in a period relatively short. In that respect he could inform Congress that the situation already was under the domination of the Government in a majority of the States, only Sonora and Durango being at present totally beyond authority.

Monday, which had been selected for the opening of Congress, was the anniversary of Mexico's independence and was most enthusiastically celebrated. Press dispatches from Mexico City declare that President Huerta was everywhere received with applause as he passed through the streets on his way to and from the National Palace. No disagreeable incident was reported. The streets were lined with infantry ten paces apart to keep the roads clear. The crowd was good-natured and there was no sign of anti-American or other anti-foreign feeling. Foreigners moved freely among the crowds attracting no attention as a rule. Where in exceptional cases they were noticed by the Mexicans they were greeted cordially.

So far as our own Government is concerned, the evident intention is to await the result of the election, and it is hardly probable, therefore, that during the next month any complications will arise. Thus far the suggestion of Mexico's Provisional President that the American warships be withdrawn has not been accepted at Washington, and will, it is believed, be entirely ignored. It is not likely that the warships will be withdrawn even if Huerta formally requests such action. Dr. Aureliano Urrutia, Mexican Minister of the Interior, has resigned from the Huerta Cabinet. In his note of resignation he said: "I accepted the office which the President was pleased to confer upon me thinking to contribute my share of loyalty and honesty to his Government. However, the present circumstances through which the country is passing seem to demand other qualities which I cannot supply." Later in a newspaper interview he is quoted as saying: "My personal dignity and my patriotic sentiments forbid my coming to an understanding with the tortuous, truckling policy which a certain member of the Cabinet who has won the President's confidence is attempting to develop."

Banks in Mexico City have increased the amount of the proposed loan to the Government from 15,000,000 to 18,000,000 pesos. This action was taken last Saturday, when the directors of the nine banks interested held a meeting with the Minister of Finance. The Government, according to this Minister, now has 12,000,000 pesos of the loan in cash, and the remainder will be available in a few days. Señor de la Fuente, the Minister of Communications, resigned on Saturday night. There have been two factions in the Cabinet, and it is understood that several other resignations are pending. There is really no political issue between these two factions, and they are both determined to support President Huerta. But there has been much jealousy against Dr. Urrutia entertained by most members of the Cabinet. His determined methods are criticized by his opponents as impolitic and his influence appears to be waning. The resignation of Rudolfo Reyes as Minister of Justice has been accepted, and he will be succeeded in office temporarily by Augustin Galindo, the present Vice-Minister.

Should Huerta not be a candidate at the elections, two of his lieutenants will probably compete for the Presidency. These are Feliz Diaz, the nephew of Porfirio Diaz, the former Dictator, and Señor Camboa, the Minister of Foreign Affairs. Instructions have been sent by President Huerta to General Felix Diaz, who is now in Europe, to return to Mexico immediately. This is regarded as indicative of Huerta's intention to abide by the compact signed at the American Embassy last February to place no obstacle in Diaz's path in his candidacy for the Presidency.

China having complied with the requests of the Japanese for apology and reparation following the killing of three Japanese at Nanking, the maltreatment of a consular messenger, the torture of a Japanese lieutenant at Hankow and the imprisonment for two days of a Japanese lieutenant at Shantung, the incident is officially declared to have ended. A sweeping apology was made, and it is declared that China may even go so far as to remove Chang Hsun from the command of the Chinese troops. News of the constitution of a new Cabinet at Peking has been received at the State Department at Washington by cable. The "return student" element, which dominated and controlled during the early days of the Republic, appears to have little place in the present Government, although the members of the new Cabinet are stated to be men of modern thought and progressive ideas. When the Republic was established in the spring of last year, the elections were set for last October, but it was found impossible to hold them then.

Notice has been sent by the Chinese Premier to the Ministers of the five Powers with which the large loan was recently negotiated that the readjustment of the salt gabelle will be undertaken under the direct management of Sir Richard Dane and Trai-Ting-Kan, in accordance with the stipulations in the loan agreement. This seems to refute the allegation that the Government had determined to obstruct reform.

Labor troubles in the British Isles have once more reached an acute stage. A general strike of London traction employees is imminent on the clear-cut issue of recognition of their unions. Explaining the failure of a conference held at the Mansion House under the auspices of the Lord Mayor of London, Ben Smith, the organizer of the proposed strike, declared, at a meeting of the strikers on Thursday night, "we are preparing to stop every passenger-carrying vehicle in London before we will lose the fight. Tillings Omnibus Company will come first; then the General Omnibus Company; then the tubes, and after that, if we are forced to it, the street cars." At the conference in question the Tillings Company representatives conceded the right of the men to union badges. The strikers' answer was that this concession was not enough, that the union must be recognized and the grievances with reference to wages and hours adjusted. The recent amalgamation of the London underground railways and tubes and omnibus companies and privately-owned street car companies forms one of the most powerful traction combinations in existence. The unionizing of the employees of these interests has proceeded with rapid success. Therefore the execution of a general strike order would mean the practical stoppage of all

passenger-carrying traffic except on the municipal street cars. It has been agreed that no national strike order will be issued until Monday at the earliest.

The failure of the Executive Board of the National Railway Union either to endorse or to repudiate the strike of the freight handlers, which has been another disturbance in British transportation circles this week, has relieved the danger of a national railroad strike for the moment, but has brought about a worse situation at both Liverpool and Birmingham. At the latter city the strikers have adopted a resolution condemning the executive Board and reiterating their demands for a national strike. Meanwhile, the freight movement at Birmingham is paralyzed and this is affecting other points in the midlands. In Dublin, a transport workers' strike has been declared and it has grown to such proportions that, according to press dispatches, 10,000 men are now idle. A sympathetic strike is announced from Liverpool, where 3,000 workers have refused to handle goods from Ireland.

Announcement that is declared to be official is made by cable from Constantinople of the settlement of the frontier question between Bulgaria and Turkey. The new line starts at the mouth of the Maritza River and ends at a point north of Midia on the Black Sea. Turkey retains Adrianople, Dometika and Kirk-Kilisseh, while Bulgaria retains Tirnovo, Mustapha Pasha and Ortakoi. An agreement in principle has been reached on the subject of nationalities. An ironical note is contained in one clause of the protocol to the effect that the provisions of the Treaty of London, not modified by the present protocol, shall remain binding on both sides. Bulgaria's principal gains are in western Thrace.

On the foreign financial markets this week prices have ruled somewhat easier, and a more or less general disposition to take profits has been evident. In London, the insistent demand for gold from all parts of the world, not excluding some inquiry from New York, has been the source of some discouragement to the stock markets, and the wisdom of the Governors of the Bank of England in maintaining the minimum discount rate on a  $4\frac{1}{2}\%$  basis becomes increasingly evident, even though the position of the Bank at the moment is a strong one. Berlin, intent upon strengthening its financial position, has been taking gold from all available sources. Of the £750,000 in South African bars available in the open London market on Monday, £200,000 was taken for India and the remaining £550,000 went to German buyers. Sterling exchange in Berlin has continued on the low basis of 20.41 marks, showing a steady movement of funds in favor of the German capital, and the exchange rate for marks in Paris has likewise indicated a movement against the French centre. Aside from Germany and from India, where trade is this year especially active, London has experienced a heavy demand for gold from Egypt. The Egyptian cotton crop is large, and it is now estimated that the gold requirements of that country will reach fully £10,000,000 this season, or £2,000,000 above estimates made a month ago. In Brazil a considerable strain has developed as a result of the recent exportations of sovereigns. These have produced a shortage in currency. They were, it will be recalled, the result of the lower prices of coffee. Brazil is

now endeavoring to draw gold to relieve its strain, and is reported to be negotiating the sale of a Dreadnought battleship that is now building in England. We discuss the demand for gold by New York in our remarks below on the sterling exchange situation. On Tuesday sterling demand bills here sold at 4 8540, which is the lowest price of the current downward movement in exchange rates, and is only a shade above the price at which it is figured by sterling exchange experts the precious metal can be brought here without loss. Later in the week, however, there was a slight recovery in these rates, based on somewhat firmer discounts in Lombard Street. Labor difficulties involving English railroads were an added influence of unsettlement on the London market. Consols closed at 73 15-16, which compares with  $73\frac{3}{8}$  on Friday of last week. Money rates for day-to-day commitments closed at  $2\frac{1}{2}\%$ , which compares with  $2\frac{1}{4}@2\frac{1}{2}\%$  a week ago. Balkan securities have ruled somewhat irregular. Turkish 4s closed at a reduction for the week of 1 point at 87; Bulgarian 6s are 1 point higher at 101; Greek Monopoly 4s have advanced 3 points to 57, and Servian Unified 4s are  $1\frac{1}{2}$  points higher at 83. Russian 4s closed  $\frac{1}{2}$  point lower at  $91\frac{1}{2}$  and German Imperial 3s are 1 point higher at 76.

In Paris bankers are actively taking up the question of Balkan State loans, and cable reports quote the Paris "Journal," which is usually an excellent authority on such matters, as stating that negotiations have been tentatively completed at the French capital for new loans approximating \$900,000,000. The distribution of this large sum will be spread over a very considerable period, and in addition to purely French issues will include Turkish, Rumania, Servian, Greek, Austrian and Spanish government loans. The same paper states that a Turkish-French accord has been signed. One of the first loans will be an issue of 125,000,000 francs on behalf of Servia at 5%. This will be offered about the beginning of October. A small Montenegrin loan—30,000,000 francs—has already been issued in Paris, but it is stated that negotiations for a Greek loan at the French centre have been seriously interfered with as a result of King Constantine's indiscreet speech in Berlin in which he so freely praised German army instruction for the successes of the Greek army. The Turkish loan will, it is said, amount to 700,000,000 francs and will be secured by the Turkish customs, and in addition will provide for railway concessions to French interests in Eastern Asia Minor and Syria. An issue is also soon to be announced of 25,000,000 francs Banco el Hogar Argentino 5% bonds, and, early in October, 100,000,000 francs Brazil Railways 6% notes will be offered at 98. A large issue of French Government Railway 4% bonds will also be offered in the fall, though the principal Government loan may not appear until the spring. Morocco will offer, when market conditions permit, an issue of 400,000,000 francs. On the Paris Bourse French rentes closed at 89.05 francs, which compares with 90.20 francs on Friday of last week. Paris correspondents report a distinct disposition by large professional operators at that centre to take on short commitments. They have been persistently attacking Russian industrials, which are the current leaders in the speculative markets. These operators have ignored the improved political situation resulting from the agreement between Bulgaria and Turkey by which the

Turkish Government is to be permitted to retain not only Adrianople but to extend the frontier line to include Kirk-Kilisseh, which Bulgaria captured, it will be recalled, at such an appalling cost of life. These negotiations have, it is reported, been so quickly concluded so far as Bulgaria is concerned, on the insistence of French bankers who demanded peace as the price of issuing a 200,000,000-franc loan to that country. Cable dispatches from Paris confirm the recent report that the Franco-American Bank is to liquidate. It will be absorbed by the London County & Westminster Bank, which, it is reported, is to pay £50,000 for the good-will. The purely American character of the Franco-American Bank will be abandoned and its New York office will be closed. The acquisition of the bank by such an important London institution is considered at the French capital a highly important development since it so closely follows a similar movement by Lloyd's Bank and may be followed in turn by other London institutions.

In Germany the usual nervousness incidental to the quarterly settlements is now being shown, but, as preparations have been under way for some time to strengthen the financial situation in Berlin, it is very probable that the actual conditions at the close of September will be very similar to those that were current at the end of the June and March quarters, and disclose a state of over-preparation that will permit considerable relaxation not only in Berlin but at the other European centres. Large amounts of German money previously loaned in St. Petersburg have been called back to Berlin. Money in Berlin closed at  $4\frac{1}{2}\%$ .

Official bank rates at the European financial centres still remain unaltered. The Bank of Bengal on Thursday advanced its rate of discount to 6% from 5%. Private bank rates at all markets have ruled firm and Lombard Street short bills closed at  $3\frac{3}{4}\%$  (against 3 9-16% a week ago) and ninety-day bankers' acceptances finished at 4% (against  $3\frac{3}{4}\%$ ). The private bank rate in Paris remains at  $3\frac{3}{4}\%$ , but this appears to be the minimum, as it is not being shaded, so far as advices to international bankers at this centre indicate. Berlin has still further advanced to  $5\frac{3}{8}@5\frac{1}{4}\%$ , which compares with  $5\frac{3}{8}@5\frac{1}{2}\%$  a week ago and  $5@5\frac{1}{4}\%$  a fortnight ago. In Vienna the closing rate remains at  $5\frac{1}{8}\%$ ; in Brussels it is still 4 7-16% and in Amsterdam it has advanced to 5% (against 4 7-16%). Official rates at the leading foreign centres are: London  $4\frac{1}{2}\%$ , Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 5%.

The Bank of England continues to maintain an exceptionally high reserve. The percentage in proportion to liabilities, according to this week's statement, is 60.75%, which compares with 60.55% last week and 50.64% last year, when the official rate was only 4%, comparing with  $4\frac{1}{2}\%$  ruling at present. The proportion is now at the highest point for the corresponding week for seventeen years. The Bank reported a decrease of £426,727 in gold and bullion holdings and of £74,000 in the total reserve. A further reduction of £353,000 in note circulation seems to confirm recent reports of less activity in British trade. Loans were reduced £214,000 and public deposits increased £621,000, which was more than offset by a decrease of £925,000 in other deposits. The Bank's bullion holdings stand at £42,007,766 and compare with £41,632,435 last year and £43,078,749

in 1911. The total reserve is £31,761,000. A year ago it was £31,534,460 and in 1911 £35,572,834. The loan account is the most favorable feature of the statement, showing a total of only £26,308,000, which compares with £35,597,638 in 1912 and £29,080,887 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, *nil*; exports, £1,130,000 (of which £1,100,000 to Egypt and £30,000 to India), and receipts of £703,000 *net* from the interior of Great Britain.

The Bank of France this week reports an increase of 7,403,000 francs in gold and of 7,806,000 francs in silver. An expansion of 4,375,000 francs is indicated in note circulation, of 28,700,000 francs in general deposits and of 43,500,000 francs in discounts. Treasury deposits decreased 2,625,000 francs and advances were reduced 7,825,000 francs. While the Bank's gold holdings are in excess of any corresponding week since 1909, the Bank's position cannot be considered an exceptionally strong one. Discounts for instance, are nearly 500,000,000 francs in excess of the figures of a year ago, and note circulation is more than 300,000,000 francs in excess. The Bank's gold stands at 3,447,950,000 francs and compares with 3,372,875,000 francs in 1912 and 3,122,975,000 francs in 1911. The silver stock is 639,293,000 francs. One year ago it was 769,150,000 francs and in 1911 823,325,000 francs. The total note circulation is 5,511,221,000 francs. A year ago it stood at 5,172,718,030 francs and two years ago at 5,244,631,189 francs. Discounts by this week's statement aggregate 1,659,800,000 francs and compare with 1,166,443,068 francs in 1912 and 1,207,593,529 francs in 1911.

The Imperial Bank of Germany has still further added to its strength by increasing its gold, according to this week's statement, published on Wednesday, 39,088,000 marks. Its total cash, including gold, showed an expansion for the week of 51,641,000 marks. Note circulation decreased 36,938,000 marks and Treasury bills showed a contraction of 7,461,000 marks. There was an increase in deposits of 108,053,000 marks, in loans of 8,584,000 marks and in discounts of 14,207,000 marks. The Bank's total cash holdings aggregate 1,421,698,000 marks, which is a substantial increase over recent years, the 1912 total being 1,245,800,000 marks and that of 1911 1,128,600,000 marks. Combining loans and discounts, we reach a total of 1,079,643,000 marks. One year ago the amount was 1,265,160,000 marks and in 1911 it was 1,220,440,000 marks. Circulation is still ahead of recent years, standing at 1,878,642,000 marks, against 1,669,040,000 marks in 1912 and 1,644,140,000 marks in 1911.

In money circles in New York the week has been marked by a more independent attitude on the part of lenders. Rates for fixed maturities are a shade higher, both for early dates and for the new-year maturities. Call money has touched  $3\frac{1}{2}\%$ . There has, however, been no apparent nervousness displayed by borrowers. One source of confidence has been the report of negotiations for the importation of a considerable volume of gold from London, sterling exchange rates being, in fact, very close to the import basis. The increased activity on the Stock Exchange was one influence of the firmness in

call money. New York banks are continuing to feel the usual demands for crop funds from the interior, notwithstanding the recent decision of the Treasury Department to make \$50,000,000 in public funds available to the banks of the West and South. Thus far, according to Washington advices, the Treasury has furnished \$16,000,000 in accordance with this plan, though, because of the withdrawal of public funds from other banks, the net amount so deposited is not much in excess of \$8,000,000. There have been no exceptional demands upon the capital market this week. Messrs. Kuhn, Loeb & Co. on Saturday last concluded the sale of the entire issue of \$7,130,000 Southern Pacific 4½% equipment trust certificates. These mature in annual installments during 10 years and were offered on a 5½% basis for equal amounts of each of the 10 maturities. Messrs. Speyer & Company and Kuhn, Loeb & Co. jointly offered \$10,000,000 Baltimore & Ohio 4% equipment trust certificates. These also are due in 10 annual installments beginning April 1 1914. They were offered on a 5¼% basis and were quickly over-subscribed, allotments in fact being only 10% of the amounts bid for. Last Saturday's bank statement registered a reduction of \$363,000 in the loan item of the banks and trust companies of the New York Clearing House. Deposits were reduced \$994,000. The cash reserve increased net \$361,000, a gain of \$2,220,000 cash in banks being partially offset by a reduction of \$1,859,000 in the cash holdings of the trust companies. The cash surplus in excess of reserve requirements increased \$799,500, making the total \$5,430,850, which compares with \$3,619,750 a year ago. Bank officers at this centre are anticipating some improvement in trade and industrial demands for funds now that the tariff uncertainty has been removed. They expect a quite general attempt of manufacturers and distributors to adjust their affairs to the new conditions. Our bonded warehouses are well filled with imported merchandise awaiting withdrawal at the new tariff rates and conditions are present, it is believed, for at least a temporary period of business enthusiasm which will require financing.

Call money has, this week, ranged between 2½ and 3½%, comparing with a range of 2½ and 3% last week. The renewal rate on Stock Exchange business has remained pegged at 3% throughout the week. On Monday and Tuesday the extreme figures were 3 and 2½%, on Wednesday 3¼ and 2½%, on Thursday 3½ and 2⅞% and on Friday 3 and 2¾%. Time money closed at 4¼@4½% for sixty days (against 4@4¼% a week ago), 4½@4¾% for ninety days (unchanged for the week) and 5@5¼% for four, five and six months (against 5%). Commercial paper has experienced a better demand, though closing quotations remain unchanged for the week at 5¾@6% for sixty and ninety day endorsed bills receivable and four to six months single names of choice character; others are still quoted at 6¼@6¾%.

In sterling exchange circles the week has been an exceedingly quiet one. The supply of bills has been only fair in volume, but the firmer discounts abroad attracted funds to the other side. On Tuesday the lowest point of the recent downward swing in exchange rates was touched, demand bills selling at 4 8540, which compares with 4 8570@4 8580 at the close of last week. Some foreign exchange experts

figured this low rate to be within 5 points of the figure at which importations of gold could be made from London without loss, though other exchange houses assert that, with the ruling rates of money at home and abroad, a 4 8520 rate for demand bills must be available before the precious metal can be brought in as a purely exchange transaction. We are informed that negotiations were in progress on Tuesday for the engagement of a considerable shipment of gold in London by a New York bank, but thus far no definite transactions have been completed, the rise in discounts in Lombard Street and liberal purchases of exchange by a large national bank having checked the negotiations and having also caused covering of short commitments. Furthermore, there is such world-wide competition for the precious metal in London and Paris at the moment that it is considered probable that New York bankers will not urgently compete until at least the German demand in London and Paris, which at the moment is so insistent in connection with the September payments has culminated. Meanwhile Paris bankers are committing themselves on a very extensive scale to the flotation of Balkan State and other international loans, and the demands of Egypt and India are so active as a result of unusual trade demand that there does not appear any immediate likelihood of distinct ease in money conditions abroad. It will, therefore, become a question of how badly gold is needed on this side and the prices that conditions here justify in payment for it. There has, of late, been quite a fair absorption of American securities through international houses, and we are informed that the negotiations for a considerable block of gold that were being conducted early in the week by a large national bank were in connection with the payment for these purchases. This movement is quite apart from the arbitrage dealings between New York and London stock exchanges, which recently have shown a balance on the selling side. The preliminary statement of our August foreign trade indicates an increase of about \$20,000,000 in our exports and a decrease of \$17,000,000 in importations. It is quite probable, however, that the import movement will experience a substantial improvement in the near future as a result of the completion of tariff legislation and the lower rates of customs duties that will become effective. Sterling exchange houses are paying particular attention to this phase of the situation. Two shipments of French gold, aggregating \$462,500, have been received from Cuba this week.

The Continental exchanges have continued to rule in favor of the German market. The London check rate in Paris, as reported by cable last evening, however, closed at 25.25 francs, which is a recovery of ½ centime for the week. In Berlin the rate for sterling checks is at the low point of 20.41 marks, while Berlin exchange on Paris, as reported by cable, closed at 123.67½ francs, as against 123.61 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8565@4 8575, cable transfers at 4 8595 @4 8605 and sixty days 4 8230@4 8245. Larger offerings of commercial bills caused some weakness on Monday and demand declined to 4 8555@4 8565, cable transfers to 4 8585@4 8595 and sixty days to 4 8230@4 8240. On Tuesday sterling broke sharply, demand declining to 4 8540, a new low level for the current movement, chiefly on increased supplies of

cotton bills; toward the close there was a slight rally on firmness in discounts at London, and the range was 4 8540@4 8550 for demand, 4 8575@4 8585 for cable transfers and 4 82@4 8225 for sixty days. Extreme dullness marked Wednesday's transactions in sterling, though the market held steady, with demand 5 points higher at 4 8545@4 8555 and cable transfers at 4 8580@4 8590; sixty days was unchanged at 4 82@4 8225. On Thursday, active covering of shorts, together with the firm tone in English discounts, brought about a further advance in demand to 4 8555@4 8565, cable transfers to 4 8590@4 86 and sixty days to 4 8215@4 8230. On Friday the market ruled firm and about 10 points higher for demand bills and cable transfers, though sixty-day bills were 15 points lower. Closing quotations were 4 82@4 8220 for sixty days, 4 8565@4 8575 for demand and 4 86@4 8610 for cable transfers. Commercial on banks closed at 4 80@4 81 $\frac{1}{8}$ , documents for payment finished at 4 81 $\frac{3}{8}$ @4 82 $\frac{1}{8}$  and seven-day grain bills at 4 84 $\frac{3}{4}$ . Cotton for payment closed at 4 81@4 81 $\frac{1}{2}$ , grain for payment at 4 82@4 82 $\frac{1}{8}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,179,000 net in cash as a result of the currency movements for the week ending Sept. 19. Their receipts from the interior have aggregated \$12,647,000, while the shipments have reached \$6,468,000. Adding the Sub-Treasury operations, which occasioned a loss of \$1,294,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$4,885,000, as follows:

Week ending Sept. 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,647,000	\$6,468,000	Gain \$6,179,000
Sub-Treasury operations.....	20,548,000	21,842,000	Loss 1,294,000
Total.....	\$33,195,000	\$28,310,000	Gain \$4,885,000

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

Banks of	Sept. 18 1913.			Sept. 19 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 42,007,766	£ —	£ 42,007,766	£ 41,632,435	£ —	£ 41,632,435
France...	137,918,320	25,571,520	163,489,840	131,115,040	30,765,960	161,881,000
Germany...	58,519,550	13,875,200	72,394,750	46,253,650	16,136,800	62,390,450
Russia a...	162,801,000	7,296,000	170,097,000	156,043,000	7,819,000	163,862,000
Aus. Hunb...	50,709,000	10,729,000	61,438,000	51,786,000	11,272,000	63,058,000
Spain...	18,598,000	29,665,000	48,263,000	17,123,000	29,940,000	47,063,000
Italy d...	45,962,000	3,200,000	49,162,000	42,440,000	3,583,000	46,023,000
Netherl'ds...	12,276,000	656,200	12,932,200	12,194,000	683,900	12,877,900
Nat. Belgd...	8,303,333	4,151,667	12,455,000	7,775,333	3,887,667	11,663,000
Sweden...	5,703,000	—	5,703,000	5,414,000	—	5,414,000
Switzerl'd...	6,783,000	—	6,783,000	7,031,000	—	7,031,000
Norway...	2,467,000	—	2,467,000	2,270,000	—	2,270,000
Tot. week...	552,047,969	95,144,587	647,192,556	521,077,458	104,088,327	625,165,785
Prev. week...	549,194,510	96,031,313	645,225,823	520,675,584	104,357,857	625,033,441

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

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

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

### THE PANAMA CANAL AND THE NEW COMMERCIAL SITUATION.

The radius of the field affected by the Canal is of the first importance. China south of Hong Kong, the Straits Settlements, and, of course, India, lie outside; while North China, Japan, Australia, New Zealand, Chile and Peru are within. Manila is on the boundary, with a gain of only 45 miles, as compared with Suez, from New York; 3,281 miles are

saved to Yokohama and 2,822 to Melbourne. To-day London has an advantage of 1,000 miles to the Orient via Suez. The distance of San Francisco from New York by sea will be reduced from 13,135 miles to 5,262, while the gain to Callao will be 6,250 miles and to Valparaiso 3,747 miles. The management of the Suez Canal is trying to meet the situation by reducing rates; but the advantage to American commerce will be immense if the field can be kept open and the natural advantages are used with adequate enterprise and intelligence.

We are heavily handicapped in the matter of transportation, but vessels under all flags seek ports where freights are highest, and our shorter route will justify such rates and doubtless in time develop many American steamship lines.

More important than this, however, is the kind of competition we shall meet. So far as that shall turn upon the quality and cost of goods, we are prepared for it. The American manufacturer may be regarded as having passed out of the stage of tutelage and protection, at least in our large industries, and to be ready to enter the markets of the world, asking only a free field. There are other forms of competition which, certainly for the time being, will be much more serious. One lies in the immensely larger as well as older equipment which the other great commercial nations have already in the contested fields. In the Far East this is, of course, well known in regard to Great Britain, Holland and, more recently, France. For centuries the Orient has been the chief trading ground of the former two countries, and, especially since the Franco-Prussian War and with the opening of the Suez Canal, France has made large investments in Indo-China. In China, Germany also has secured the coal mines and the railways of the great Province of Shantung and is working tea plantations in Ceylon and tobacco plantations in Sumatra. Japan also is rapidly extending her trade with the Asiatic Coast.

When we turn to South America the situation is still more significant. German foreign investments were tabulated a few years ago by the Imperial Admiralty as follows (and they are larger now): In China, \$87,500,000, not including her colony in North China; Mexico, \$87,500,000; Venezuela and Columbia, \$312,500,000; Peru and Chile, \$127,500,000; Argentina, \$187,500,000; Brazil, \$400,000,000.

Germans own the light, power and transportation monopolies of half the South American capitals. Her holdings in Brazil are "the size of European kingdoms," and so absolute is her power in two States—Santa Catharina and Rio Grande do Sul—that it is said the Brazilian Government has become seriously alarmed. Germans and English have long been sharply competing for the trade of Argentina, and more recently for that of Mexico. The Italians have important connections with Southern Brazil and Montevideo, and the Germans swarm in Guatemala and are well established on the Aurecanian coast.

Back of these foreign investments lies in all the European commercial countries the intelligent purpose to train their young men to know the languages and understand the conditions of trade in all these distant lands. As a consequence, their shipments are of goods such as the people want, put up in a form to which they are accustomed, and priced in their currency; and they are in the hands of men who have come to stay and know what they are about. Such

competition will be difficult to meet except upon the same terms. Americans can be trained in time to meet these conditions, but for some time to come American goods, even if better or cheaper, will be heavily handicapped. We are laying an emphasis upon this which some may regard as undue, in view, especially, of the present thriving condition of certain American lines of business in South America, but we outline the situation as fully as possible in order to guard against otherwise inevitable disappointment and waste and many certain failures. The man is, after all, the important factor in successful trade, and in no market is there a premium on ignorance. Nations may sometimes "muddle through" in war if they have great resources, but the day for that in business is past.

The trade of the Pacific has long been coveted, and every effort has been made to secure it. In 1520 Angelo Saavedra proposed a waterway cut through the Isthmus, and Cortez had the Tehuantepec route surveyed for a canal. In 1550 Antonio Galvao had four different schemes for a canal. In 1814 Spain ordered work begun at Tehuantepec and a survey was made in 1821. In 1842 a commission was issued to Jose de Garay for the work. In 1881 De Lesseps began the Darien Canal.

The prize is worth the winning. H. H. Bancroft in his great book, "The New Pacific," in 1900 reported the trade of the Pacific as amounting then to \$5,000,000,000 per annum. He reports the consuls of the United States bearing testimony as follows: From Japan: "Trade is not nearly as large as it might be if our manufacturers in the United States would give the attention to Japan that they do to the overflowing markets at home." From Honduras: "American manufacturers could probably increase their trade by making goods of special styles and patterns to suit the trade." From Bolivia: "This is where the Americans fail, or, rather, where they have never taken hold; to speak Spanish and reside among the people are indispensable." From Mexico: "The manufacturers and merchants of the United States do not as thoroughly understand the demands of the trade as do those of Germany, France, Great Britain and Spain." From New South Wales: "In boots and shoes the trade can be largely increased if the manufacturers will pay more attention to the peculiarities of the trade here." From New Zealand: "I am confident that if a generous effort were made in the way of studying and cultivating the tastes and peculiar requirements of the people, we would in a few years divide a much larger proportion of the trade with England than we do now." From Melbourne: "To increase the business relations between the two countries, the best way would be for some of our manufacturers to establish agencies and carry stock here." From Victoria: "The trade between this colony and the United States is not by any means what it should be, and it depends solely upon our manufacturers to increase it." From Tientsin: "If our merchants would provide for sample warehouses at Hong Kong, Shanghai and Tientsin, and send good, live, responsible Americans to manage the same, they would be astonished at the increase in their exports." From Ecuador: "With proper effort, our merchants would do a great trade with this country." From Peru: "Drummers with samples should be sent round in lieu of the great mass of circulars and catalogues."

So the story has run in the recent past, so it will

run with increased emphasis when the Canal opens. It is an appeal to virility and intelligence no less than to trade. In the day when ships from Salem led the way round the Cape of Good Hope to the Isle of France, India and China, and were the first to display the American flag and open trade at Calcutta, Bombay, Sumatra, Zanzibar, Madagascar, Australia, Batavia and Mocha, an author whom Bancroft quotes says: "The foreign commerce which sprang up in the 18th century in Salem was the cause of a wonderful intellectual and moral stimulus not yet spent. After a century of comparative quiet, the citizens of this little town were suddenly dispersed to every part of the Oriental world, and to every nook of barbarism which had a market or a shop. The borders of the commercial world received a sudden enlargement, and the boundaries of the intellectual world underwent similar expansion. Every ship-master and mariner returning on a richly-loaded ship was the owner of a valuable knowledge. In those days crews were made up of Salem boys every one of whom expected to become an East India merchant. People in other pursuits entrusted their savings to the supercargo and watched eagerly the result of the venture. This great mental activity gave the community a rare alertness of intellect."

In a day when our traditional school education has staled upon the American youth, and parents and teachers alike are casting about for new sources of inspiration and incentive, the great Canal challenges the attention of the world and the Pacific Ocean once more becomes the region of rich enterprise and bold endeavor. The strength and alertness, moral and intellectual, so begotten, which made the men of 1776 and 1812 illustrious, may do as much for the men who have to meet the more strenuous contests of the future.

There is both reason and appeal in the prophecy with which Bancroft addresses his fellow citizens of California: "When the free and intelligent people of these Pacific seaboard shall have emancipated themselves from their industrial superstitions, when the barriers of race prejudice shall be removed and unrestricted intercourse established; when new fields of enterprise shall have been opened by new and enlarged ideas and measures; when skilled industry and raw materials can be brought together under favorable conditions of capital and competent management; when in every land all legislation restricting or impeding commerce shall be laid aside; when all apathetic indifference to the welfare and progress of neighboring communities interdependent on each other shall have been overcome, and all our grand potentialities have the full exercise of their powers, we shall then see around these Pacific waters a transformation such as the mind of man has never dreamed."

#### THE READING COMPANY IN A GOOD YEAR.

The income results of the Reading Company for the fiscal year ending June 30 1913 are in striking contrast with those for the year preceding. In this last-named year operations and results were adversely affected by the suspension of mining in the anthracite-coal regions from April 1 to May 20. No such disturbing influence existed in the year under review, and, as a consequence, noteworthy gains are recorded, in the gross and net revenues alike, of both the Philadelphia & Reading Railway Co., representing the transportation business, and the Philadelphia

& Reading Coal & Iron Co., representing the mining business.

In the case of the railway operations there has been an increase in the gross receipts during the twelve months from \$45,825,714 to \$52,214,894 and in the net earnings from \$17,308,836 to \$21,667,553, though the gain in this last instance was offset to the extent of \$350,703 by an increase in the taxes. In the case of the coal-mining business, the gross receipts have risen from \$35,733,652 to \$40,983,063 and the net receipts from \$1,121,115 to \$3,786,918. In addition the Reading Company, as a holding concern, also had a larger income, and accordingly the surplus on the operations of the twelve months for the three companies combined, after deducting fixed charges, is found to be no less than \$15,099,874, against only \$8,082,214 for the preceding fiscal year. This surplus remains, we may say, after a contribution out of income of \$2,391,562 for betterments and improvements. The amount is somewhat smaller than in the preceding year, when the sum deducted in that way was \$2,629,739. On the other hand, the expenses of the coal company include \$1,241,070 expended for improvements, as against only \$839,742 so expended in the previous year. The call for dividends (which were 4% for the two classes of preferred shares and aggregated 7% for the twelve months on the common shares) was \$7,700,000 and in addition \$502,194 had to be paid as a sinking fund to the trustees of the general mortgage bonds, making altogether \$8,202,193, which, if deducted from the \$15,099,875 remaining on the year's operations, still leaves a surplus of \$6,897,681. This last is equal to 9.85% on the \$70,000,000 of Reading common stock outstanding. In other words, while 7% was paid on the common shares, the equivalent of nearly 10% more went to surplus.

It is needless to say that this is an exceedingly gratifying exhibit—an exhibit which it is possible for few other companies to duplicate. The mistake should not be made, however, of assuming that the Reading Company's prosperity, as reflected by these figures, is entirely or mainly the outgrowth of its anthracite coal operations. The Reading is the largest of the anthracite carriers and producers, and its management is keenly alert to the possibilities of this coal business; the company undoubtedly also is deriving considerable profits from the anthracite-carrying trade. Nevertheless, the advance in its prosperity can not be ascribed in any special degree to its connection with the anthracite trade. We know that the contrary view prevails, and that this belief lies at the bottom of the attacks that are being made upon all the anthracite carriers in the newspapers and in the suit that has been begun by the Government against the so-called anthracite combination. The assumption, however, is founded upon error.

We do not mean to assert that the anthracite-carrying business is not an important element in the company's income and that its loss would not involve a substantial reduction in such income. Each recurring period of mining suspension, with attendant diminution of both gross and net income, makes it evident that the anthracite business contributes no insignificant amount to the year's results. What can be affirmed without fear of contradiction is that the company is not dependent to the same extent upon the anthracite business as it was one or two decades ago. Stated in brief, its present

successful results are due to general all-round development. The anthracite business has not been neglected, but all other branches of the carrying trade have been most carefully nurtured and most assiduously developed. The merchandise traffic has been greatly extended, the bituminous coal traffic has been vastly enlarged and the passenger business, likewise, has made growth.

The statistics, as furnished from year to year, bear eloquent testimony to what has been accomplished in these ways and are absolutely convincing as to the truth of our statements. We may note first, in illustration, the course of the total gross earnings from the railway business. It is almost superfluous to say that this total for the year under review was the largest by far in the company's history. In the previous year we commented on the fact that, notwithstanding the complete suspension of mining in the anthracite fields for a period of nearly 2 months, the level of the gross receipts had been maintained. In the twelve months under review, with the disturbing elements removed, the total of the revenues moved up in a very notable manner as was shown further above. For the first time in any twelve-month period the total rose above \$50,000,000, reaching \$52,214,894. The gain of more than \$6,000,000 over the year immediately preceding might be considered as having no special significance in view of the disturbing influences then existing, as already mentioned. A longer interval, as a basis for comparison, eliminates the effects of special temporary influences affecting the result. Going back no further than five years, we ascertain that aggregate gross revenues in 1907-08 were no more than \$42,664,595, as against the \$52,214,894 for 1912-13. Thus, in this five-year period gross revenues have been enlarged by nearly 25%, which is certainly no mean achievement.

What furnishes particular evidence, however, of the general development that has been effected is found when we examine the details of the receipts. In the passenger revenues there has been an increase in the five-year interval from \$6,211,933 to \$7,101,752. This is important as showing steady, even though only moderate, growth. Turning now to the merchandise revenue, as distinguished from the coal revenue, the record is one of most striking growth. In the five-year period the merchandise revenue has risen from \$13,502,925 to \$18,973,407. The increase, it will be seen, has been \$5,470,482, or over 40%.

In the coal revenue there has also been a decided advance and yet not on any such scale as in the case of the merchandise freight. The coal revenue for 1913 was \$22,060,057, as against \$18,577,272 in 1908. For the latest year the coal revenue exceeded the merchandise revenue by only a little over \$3,000,000. Five years ago the difference in favor of the coal revenue was over \$5,000,000. It must be remembered, too, that coal revenue here means not merely the transportation of anthracite but also the transportation of bituminous coal. Bearing in mind the tremendous efforts that have been made to extend the soft-coal traffic and the marvelous success attending these efforts, it would seem that the earnings from the anthracite traffic must have remained practically stationary at a time when there has been very decided growth in all other directions.

The bituminous tonnage has been gaining so very much faster than the anthracite tonnage that the

total of the bituminous tonnage now far exceeds that of the anthracite tonnage. Even in the late year, when the anthracite traffic had a special advantage in the comparison, by reason of the circumstance already enumerated, the further increase in the bituminous tonnage was only slightly less than the increase in the anthracite tonnage. The additional anthracite tonnage was 1,635,147 tons and the additional bituminous tonnage was 1,309,194 tons. Three years ago the bituminous tonnage in amount for the first time exceeded the anthracite tonnage. Since then there has been a further increase of 606,990 tons in 1911, of 958,033 tons in 1912 and of 1,309,194 tons in 1913, so that in this latter year the Reading Railway transported no less than 16,115,417 tons of bituminous, against only 12,860,092 tons of anthracite. At the time of the reorganization of the Reading property, the quantity of bituminous coal moved by the Railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 16,115,417 tons in 1912-13 obviously marks a tremendous advance.

Taking this great development of the bituminous-coal business in conjunction with the equally marked expansion in the merchandise traffic, and the steady development of the passenger business, it is not difficult to understand what have been the real elements in the prosperity of the company. To this must also be added the improvement resulting from greater efficiency of operations due to expenditures of huge sums of money in acquiring additional equipment and in perfecting and strengthening road-bed and tracks.

During the year the quarterly dividend on the common shares was raised from  $1\frac{1}{2}\%$  to  $2\%$ , placing them on an  $8\%$  basis (though as the increase applied to only the last two quarters the payments for the year aggregated only  $7\%$ , as already stated), and obviously there will be no difficulty in maintaining this rate of distribution. With income very largely in excess of dividend requirements, another distinguishing feature in recent years has been that the company has been adding little or nothing to its outstanding debt, while spending large amounts for betterments and for additions to equipment. During the late year the funded indebtedness of the Reading Company was actually decreased \$904,000 and that of the Philadelphia & Reading Ry. Co. was decreased \$12,000.

#### **THE MILWAUKEE & ST. PAUL REPORT.**

It is evident from the striking improvement in income, gross and net, which the Chicago Milwaukee & St. Paul Railway Co. makes in its present report that the prosperity of the company has not, after all, been seriously impaired as a result of the building of its Pacific Coast extension, as some had feared, but that this extension may easily become a source of great strength and fulfill in every respect the expectations of the promoters of the enterprise. The building of a line 1,500 miles in length across the continent was obviously a venturesome undertaking, but, contrary to the experience of most other new roads, this extension was able to show quite considerable earnings from the very start. We have on previous occasions indicated the reason for the distinction, namely that this Puget Sound extension does not to any great extent pass through territory which had previously been unopened, but in its course touches old and long-established trade cen-

tres, built up through railroad facilities furnished by the older trans-continental lines.

Nevertheless, after the opening of this new route to the North Pacific Coast, the Milwaukee & St. Paul Co. was obliged to reduce its dividend payments on the common shares from  $7\%$ , at which they had been maintained for very many years, to  $5\%$ , and in the fiscal year ending June 30 1912 the company fell far short of earning even this reduced rate of  $5\%$ —the actual amount earned for the shares in that year having been only  $1\frac{1}{2}\%$ . We showed, however, in our review of the report for this previous year, that these poor results could not really be ascribed to the Coast venture, but that the causes of the apparent impairment of earning capacity were to be found in other circumstances. One of these causes has been common to the whole railroad mileage of the country, namely repeated advances in wages and the higher price of nearly everything else entering into the operating accounts of the railroads, together with the inability to get better rates for the transportation service rendered as operating cost has advanced. The situation in that respect still remains the same, and no change for the better can be counted upon in that particular in the near future.

There was, however, still another adverse influence relating more particularly to the Milwaukee & St. Paul Co. itself, namely a serious crop shortage in the season of 1911, diminishing very materially the grain traffic of the system in the fiscal year ending June 30 1912. The failure of the spring-wheat crop of 1911 in Western Minnesota, South Dakota and Southern North Dakota was the most complete that ever occurred in those States. As far as the Milwaukee & St. Paul was concerned, this was a matter of great moment, as it affected, as stated in the company's report of 1911-12, the territory tributary to about  $24\%$  of the total mileage of the road.

Thus the company was subjected to unusually trying conditions, which left a deep mark upon the income returns. But in the season of 1912 the spring-wheat crop proved bounteous, restoring the normal situation in that regard, and with the Puget Sound line justifying its existence in a rapidly expanding business, the report now at hand for the year ending June 30 1913 discloses improvement in revenue to an extent hardly any one had dared to hope for so soon. The operations of the Puget Sound lines are now combined with those of the Milwaukee & St. Paul itself and on that basis gross earnings for the twelve months reached the splendid total of \$94,084,054. In the previous fiscal year the combined lines earned only \$79,255,355, thus showing an increase of \$14,828,699, or nearly  $20\%$ . In the net earnings (before deducting taxes) the recovery was yet more noteworthy, these having risen from \$22,000,171 to \$31,200,087, the addition to net thus having been nearly  $9\frac{1}{4}$  million dollars, or over  $40\%$ . In the previous two years the net of the combined lines, as we show in a four-year comparison of earnings given in our "Railroad News" Department, had declined from \$25,792,190 to \$22,133,753, concurrently with an increase in the gross earnings from \$75,612,598 to \$79,255,355. This decline was a result of the causes already mentioned. With the removal of one of the main of these depressing influences, that is the crop shortage, the Milwaukee & St. Paul system has quickly come into its own again.

What is particularly deserving of mention is that this wonderful expansion in revenues was established in face of a decline in the rate received. Doubtless the reduction in rate follows in part as a result of the increase in the long-haul traffic occasioned by the interchange of freight with the Puget Sound extension; but, at all events, the rate declined, and in the year under review, averaged only 7.93 mills per ton per mile, against 8.485 mills in the previous year. Because of the decline in rates, the real extent of the increase in traffic is in a measure concealed. In the number of tons of freight carried there was an increase from 29,286,115 tons to 34,805,491, or 18.85%, but in the number of tons of revenue freight carried one mile the addition was almost 2,000,000,000 ton-miles—in exact figures, 1,993,834,436 ton-miles, or 30.32%. The fact that the ratio of gain in the tonnage movement one mile is so much larger than that in the tonnage handled is evidence of the part played by the Puget Sound line in swelling the year's traffic and revenue.

As showing that the better crops were an important element, however, in the growth established, we may note that the agricultural tonnage rose from 5,563,939 tons to 7,291,131 tons. The wheat tonnage, forming part of the agricultural total, increased from 1,225,700 tons to 2,078,610 tons, and the flour tonnage from 753,646 to 1,012,399 tons. The fact which stands out conspicuously is that the growth in the freight business was not confined to the agricultural tonnage. There was in reality a marked increase under each leading group, barring only animal products, the tonnage of which declined from 1,920,573 to 1,805,844. The mineral tonnage rose from 8,032,607 tons to 9,074,802 tons; the tonnage in forest products from 4,662,723 tons to 6,185,989 tons; the tonnage in manufactures from 5,372,829 to 6,515,217 tons, and the tonnage in merchandise and general articles from 3,733,444 tons to 3,932,508 tons. Besides adding so decidedly to its freight movement, greater efficiency of operations was also developed. The train-load of revenue freight was raised from 307 tons to 356 tons and the total train-load (including company freight) from 355 tons to 415 tons. As a consequence the trains were able to earn \$2 83 per mile run, against only \$2 61 in the previous year, notwithstanding the lower average rate realized.

Under the great expansion in income, the 5% dividends paid on the common shares, we need hardly say, were fully earned. The net income available after the payment of fixed charges was \$18,140,744, while the call for dividends at 7% on the preference shares and 5% on the common shares was no more than \$13,913,533, leaving therefore a surplus of \$4,228,211 above the 5% dividends. This \$4,228,211 is equivalent to 3½% on the \$116,348,200 of common stock outstanding. Accordingly it may be said that while 5% was paid on the common stock, 8½% was earned. Financially the company appears to be in easy circumstances. The amount of cash on hand June 30 1913 was about \$5,000,000 less than on June 30 1912, but amounted, nevertheless, to \$17,361,249. The company, however, has considerable work under way in the construction of branches and feeders to the Puget Sound line, and also has some important electrification projects in contemplation, and this will explain why there is discussion of financing the company's needs for the future on some large and comprehensive scale.

### OPERATING EFFICIENCY ON THE DENVER & RIO GRANDE.

The striking feature in the annual report of the Denver & Rio Grande RR. Co. is the improvement in operating results. This is shown by the fact that with \$1,172,562 added to the gross revenues there has been a gain in net revenues of \$1,126,038. In other words, nearly the whole of the increase in gross was saved for the net, the augmentation in expenses having been comparatively trifling. In this way it results that, with only 5.04% gain in gross, the gain in net reaches 17.95%. This is before the deduction of taxes, which, as in the case of other roads, keep steadily increasing.

It is certainly a noteworthy achievement in these times of rising operating cost, when everything entering into the expense account stands the railroads higher, to find a substantial addition to gross revenues with practically no addition to the expenses. Analysis of the expense accounts shows how this apparently anomalous result was brought about and makes the achievement all the more noteworthy and significant. It appears that total expenses were kept down in face of increased outlays upon maintenance accounts. The company spent \$344,072 more for maintenance of way and structures than in the preceding fiscal year and \$211,391 more for maintenance of equipment. President B. F. Bush, who signs the report this time in place of Chairman Jeffery, points out that marked progress has been made in improving the condition of roadway and appurtenances. He notes that the total charged to maintenance of way and structures was \$3,545,938 and equaled \$1,388 per mile of road operated. The charges to maintenance of equipment have likewise been on a liberal scale. Based upon the equipment list as it stood at the beginning of the fiscal year, the maintenance charges equaled \$3,457 per locomotive, \$733 per passenger car and \$103 50 per freight car.

In face of the enlarged maintenance expenses, total expenses, as we have seen, were increased scarcely at all. The explanation is that traffic and transportation expenses were actually reduced, notwithstanding the greater service rendered in both the passenger and the freight departments. The transportation expenses were \$446,988 less and the traffic expenses \$87,865 less—all of which means that there was a marked development of operating efficiency. When the details of the expense accounts are examined it is seen that the saving has extended in nearly all directions. There was a reduction, for instance, of \$142,160 in fuel; there was a reduction in the cost of dispatching trains, a reduction on account of engine-house expenses, on account of train supplies, on account of water for yard locomotives, on account of yard conductors and brakemen, on account of yard enginemen, on account of road trainmen, &c., &c.—indicating generally increased efficiency and a careful looking after details.

Economies were effected by adding to the train-load and diminishing the train mileage, making it possible for a train crew to handle a much greater volume of traffic. In this way a heavily increased tonnage was moved without adding to the number of employees, thus overcoming the rise in wages. Trade conditions can hardly be said to have been favorable and the actual number of tons of freight moved was 6.21% smaller than in the year preceding by reason of that fact, but the haul on the traffic

was longer, owing to the development of trans-continental service over the Western Pacific, and hence the number of tons of freight moved one mile (which is the true measure of the transportation service rendered) registers a gain of 5.43%. With this increase, however, in the tonnage movement one mile, there was actually a decrease of 465,604 miles, or 8.58%, in the miles run by the trains. The train-load of revenue freight was raised from 264 tons to 305 tons, being an increase of over 15%; including company freight, the increase in train-load was from 299 to 345 tons, being also over 15%. The rates realized were somewhat less than in the previous year, having been 1.194 cents per ton per mile, against 1.208 cents, but, owing to the larger train-load, the trains earned \$3 64 per mile run, against only \$3 19 the previous year. At the same time there was a reduction in expenses by reason of the economies effected, and accordingly the improvement in net results was very marked. Including both the passenger and the freight service, the trains earned in the latest year \$2 87 per mile run, against \$2 54 in the previous year, an improvement of nearly 13%, and the net earnings per train-mile were, roughly, 87 cents, against only 69 cents, an improvement of over 26%. President Bush observes that the revenue ton mileage represented the heaviest traffic ever enjoyed by the company, and he remarks that it was handled without congestion or detention—which may well be believed, seeing what has been accomplished.

We have gone thus at length into the operating and traffic statistics because they indicate so plainly that the new methods introduced in the management of the property by President Bush are yielding excellent fruit and augur well for the future of the property. The gross earnings under all the leading heads—passenger, freight and miscellaneous—each established the highest record in the history of the property and with expenses held under firm control satisfactory net results are obviously also in prospect. The income statement for the twelve months is, on the whole, quite encouraging. Previously, for a number of recent years, the situation had been that while gross earnings kept expanding they were not productive of additional net. To have now reached a position where better net can also be counted upon marks a distinct advance.

With the improvement in net that has occurred, the surplus above fixed charges for the twelve months was \$2,094,179, against only \$1,144,763 in 1911-12. Out of this balance of \$2,094,179, \$247,808 was applied to sinking and renewal fund and \$389,000 was set aside for additions and betterments. But, even after these appropriations of \$636,808, a balance of \$1,457,371 remained, which was transferred to the credit of profit and loss. This is equal, roughly, to about 3% on the amount of the preferred stock outstanding. But of course the sum is not available for that purpose. The company is obliged to take care of its Pacific Coast extension and that is not, as yet, on a self-sustaining basis, though yielding gradually improving results from year to year.

The gross earnings of the Western Pacific for the late year, the second of its operation, were \$6,173,628, or \$915,096 better than in the preceding year and the net earnings were \$1,694,793, an increase of \$657,577. These are by no means poor results, especially considering how short a time the road has been in actual operation, but the net earnings

fall far short of meeting the interest on the outstanding obligations of the company. After allowing for taxes and other items, the Western Pacific's surplus on the year's operations, without making deductions for interest, was \$1,059,475, but the Western Pacific has, roughly, \$50,000,000 of first mortgage 5% bonds outstanding, calling for \$2,500,000 per annum in addition to the \$25,000,000 of second mortgage bonds held by the Denver & Rio Grande itself. The yearly deficiency of earnings to meet interest has to be made good for the time being by the Denver & Rio Grande. For the late year the deficiency was just about equal to the year's surplus on the Denver & Rio Grande's own operations, after the making of appropriations for additions and betterments and for sinking and renewal funds. This is without any allowance for interest on the \$25,000,000 2nd mortgage bonds of the Western Pacific held by the Denver & Rio Grande.

In another way, the Denver & Rio Grande derives distinct advantage from its Pacific Coast extension and the large outlays it has incurred in connection with the same. It gets from the Western Pacific a considerable amount of traffic to haul over its own lines. The report tells us that for the late year the gross revenue of the Denver & Rio Grande on freight and passenger traffic to and from the Western Pacific was \$2,530,000, an increase of about 13% over the year preceding, and it is evident that the revenue derived from traffic interchanged with the Western Pacific must be a steadily increasing quantity for many years to come. At the same time, the Denver's own traffic ought to continue to develop as in the past, provided no general setback in trade is experienced; and with operating methods brought up to a high plane, the worst of the company's troubles ought now to be behind it, opening up to it a new and brighter era.

Of course the company has the same difficulties to contend against as other systems in the way of ill-considered and oppressive action upon the part of the Government and politicians. Just how much further this movement antagonistic to the railroads and to the welfare of the community itself will be carried, it is difficult to say. Mr. Bush makes some apt references to the subject and also makes a plea for justice and fair play for the railroad-carrying industry, as will appear from the following extracts from his remarks:

The results of the year's operations can but stimulate the confidence of the owners of the property. It cannot be claimed that the twelve months, as a whole, are to be regarded as having been conspicuously favored, for in the returns are included, at least for a portion of the period, the results of the public clamor for something—undefined—but given expression in reduction of traffic rates and increase in direct as well as indirect taxation.

There have been several rulings not heretofore in force, local or Federal, which, in their application effected a reduction in either through or local tariffs.

It is the policy of your Company to let in—not shut out—that light which will afford a more expansive vision, afford a more thorough understanding on the part of patrons and the public, that will disillusionize them and result in a more competent and comprehensive knowledge of the difficulties surrounding the administration of the affairs of a public carrier. The ardor with which those trained in its ranks are endeavoring to meet the public necessities merits generous commendation, and their successes are recorded in the character of the service being

offered and rendered on the Denver & Rio Grande Railroad, and which stands as an invitation to the public to emerge from the atmosphere of criticism, acquit itself of its former spirit of reprisal, and to assume and execute the normal and more becoming attitude of justice and fair play. There are evidences at hand in the territory served by your property that such attitude, born of enlightenment and desire, is being widely fostered.

### RAILROAD GROSS AND NET EARNINGS FOR JULY.

With the gains in gross earnings now of only moderate extent, the additions to expenses overtop the same, and as a consequence the record is one of diminishing net. The compilations we give to-day for the month of July serve to emphasize this fact. Our totals are not as complete on this occasion as they ordinarily are, owing to the fact that the Interstate Commerce Commission could not obtain a supply of blanks from the printer, and as a consequence the blanks were not forwarded to the different carriers until Friday of last week. Nevertheless, with the aid of the returns supplied by the railroads themselves, we are able to present pretty comprehensive results, covering altogether 206,084 miles of road. On this mileage there has been an increase in gross earnings of \$12,036,238, or 5.38%, but an augmentation in expenses of no less than \$15,302,025, or 9.79%, thus causing a loss in net of \$3,265,787, or 4.83%.

July (229 roads)—	1913.	1912.	Inc. (+) or Dec. (—)	%
Miles of road.....	206,084	203,773	+2,311	1.13
Gross earnings.....	\$235,849,764	\$223,813,526	+12,036,238	5.38
Operating expenses.....	171,495,394	156,193,369	+15,302,025	9.79
Net earnings.....	\$64,354,370	\$67,620,157	—\$3,265,787	4.83

For the separate roads there are just a few instances of fair-sized gains in net. Generally speaking, however, important losses in net in face of larger or smaller increases in gross are the rule. The Pennsylvania Railroad and the New York Central are typical instances of the prevailing trend. The Pennsylvania on the lines directly operated east and west of Pittsburgh reports \$1,697,335 increase in gross with \$403,999 decrease in net. The New York Central has added \$838,904 to gross but falls \$147,773 behind in net, and the New York Central System shows \$2,348,994 gain in gross with \$841,025 loss in net. In this last case, too, the present experience follows a similar experience in July of the previous year, when the New York Central System, with \$1,494,310 increase in gross, suffered a decrease of \$324,790 in net.

In the West conspicuous cases of the same kind are furnished in the returns of the Union Pacific and the Southern Pacific. The last-mentioned, with only \$1,380 decrease in gross, has \$786,183 decrease in net, and the Union Pacific, with \$4,024 increase in gross, reports a shrinkage of \$671,836 in net. In these cases it is explained that a much larger proportion of the total yearly allowance for maintenance was expended in July 1913 than was the case in July 1912. But the rise in expenses is general and wide-spread, and special circumstances have served to accentuate it in only small degree. The St. Louis & San Francisco, the Burlington & Quincy, the Missouri Kansas & Texas and a few others form exceptions to the general rule and show important gains in net as well as gross. In the following statement we indicate all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

### PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.	Decreases.
Pennsylvania.....\$1,697,335	Long Island.....\$189,403
N Y Cent. & Hud River.....838,904	Wabash.....187,805
Baltimore & Ohio.....785,925	Atch Top & Santa Fe.....183,017
Chicago & North Western.....733,861	Buffalo Roch & Pittsb.....179,165
Lake Shore & Mich South.....516,657	Western Maryland.....156,794
Chicago Burl & Quincy.....458,636	Erie.....156,665
St Louis & San Fran.....458,535	Colorado & Southern.....155,461
Louisville & Nashville.....424,019	Chicago St P Minn & O.....142,337
Cleve Cinc Chic & St L.....400,213	Chicago Great West.....126,855
Missouri Kansas & Texas.....372,578	Toledo St Louis & West.....114,654
Chicago Milw & St Paul.....346,971	Mobile & Ohio.....114,094
Minneapolis St P & S S M.....350,695	Toledo & Ohio Central.....103,028
Northern Pacific.....222,144	
Michigan Central.....266,851	Representing 29 roads in
Norfolk & Western.....266,877	our compilation.....\$10,512,026
Illinois Central.....260,903	Decrease.....
Duluth Missabe & No.....222,794	Central of Georgia.....\$123,335

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate", &c., the whole going to form the New York Central System, the result is a gain of \$2,348,994.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,271,045 increase and the Western lines \$426,291. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,995,053.

### PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.	Decreases.
St Louis & San Fran.....\$356,372	Rock Island.....\$359,537
Chicago Burl & Quincy.....313,236	Lehigh Valley.....268,106
Missouri Kansas & Tex.....206,826	Phila Balt & Wash.....185,082
Duluth Missabe & No.....156,483	Boston & Maine.....177,60
Illinois Central.....153,715	Pere Marquette.....163,32
Wabash.....149,212	Elgin Joliet & Eastern.....158,983
Atch Topoka & Santa Fe.....145,973	Southern Railway.....156,94
Lake Shore & Mich South.....127,217	St Louis Southwestern.....155,93
Representing 8 roads in	N Y Central & Hud Riv.....\$147,773
our compilation.....\$1,609,034	Chicago Milw & St Paul.....137,94
Decreases.....	Erie.....133,82
Southern Pacific.....\$786,183	Michigan Central.....133,16
Union Pacific.....671,836	Central of Georgia.....126,417
Cleve Cinc Chic & St L.....467,487	Representing 17 roads in
Pennsylvania.....\$403,999	our compilation.....\$4,634,140

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate", &c., the whole going to form the N. Y. Central System, the result is a loss of \$841,025.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$113,413 increase and the Western lines \$517,412 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$732,746.

The uniform upward tendency of expenses is well illustrated when the roads are arranged in groups or geographical divisions. It is then found that, while every group or division records increases in the gross, all the groups with only a single exception show losses in the net. Our summary by groups is as follows:

### SUMMARY BY GROUPS.

July	1913.	1912.	Inc. (+) or Dec. (—)	%
Section or Group—				
Group 1 (9 roads), New England.....	6,250,898	6,133,279	+117,619	1.92
Group 2 (49 roads), East & Middle.....	61,395,285	57,623,736	+3,771,549	6.55
Group 3 (41 roads), Middle West.....	36,756,154	34,117,481	+2,638,673	7.73
Group 4 & 5 (52 roads), Southern.....	29,312,545	28,180,451	+1,132,094	4.00
Group 6 & 7 (38 roads), Northwest.....	55,438,779	52,335,826	+3,102,953	5.93
Group 8 & 9 (21 roads), Southwest.....	33,490,093	32,332,854	+1,157,239	3.58
Group 10 (19 roads), Pacific Coast.....	13,206,010	13,089,899	+116,111	0.89
Total (229 roads).....	235,849,764	223,813,526	+12,036,238	5.38

	1913.	1912.	Inc. (+) or Dec. (—)	%
Mileage—				
Group No. 1.....	5,251	5,118	1,496,669	17,222,418
Group No. 2.....	23,399	23,277	17,370,597	17,822,867
Group No. 3.....	23,512	23,321	8,802,450	10,037,959
Group No. 4 & 5.....	35,535	35,045	7,311,230	7,421,359
Group No. 6 & 7.....	60,644	59,824	16,416,841	16,898,648
Group No. 8 & 9.....	44,993	44,563	9,100,937	9,038,244
Group No. 10.....	12,750	12,625	3,855,046	4,678,626
Total.....	206,084	203,773	64,354,370	67,620,157

NOTE.—Group I. Includes all of the New England States.  
Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

The rising tendency of expenses has been a feature for many years past. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was \$23,007,660, the gain in net was no more than \$8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of \$1,555,652, or less than 1%, with a trifling gain in net, namely, \$31,411. In July 1910 the rising course of expenses was decidedly in evidence, our statement having registered \$11,322,306 increase in gross, but a decrease of \$4,642,041 in net. In July 1909 the statement was favorable,

there having been \$23,529,848 gain in gross and \$10,109,278 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than \$33,426,116 in gross and of \$8,485,484 in net. In the following we furnish the July comparison back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Dec. (—).	Year Given.	Year Preceding.	Increase (+) or Dec. (—).
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	-189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,761,083	226,306,735	-1,545,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 90 shares, of which 50 shares were sold at the Stock Exchange and 40 shares at auction. Thirty shares of Farmers' Loan & Trust Co. stock were sold at auction at 1131, an advance of 131 points over the price at which the last previous public sale was made—in July. This was the only transaction in trust company stocks.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*4	City Bank, National.....	370	370	370	Sept. 1913—365
*46	Commerce, National Bank of.	176 1/4	180	180	Sept. 1913—175
BANK—Brooklyn.					
40	Mechanics' Bank.....	150	150	150	Jan. 1912—250
TRUST COMPANY—New York.					
30	Farmers' Loan & Trust Co.....	1131	1131	1131	July 1913—1000

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$49,000. The last previous sale was for \$50,000.

Out of respect to the late Mayor, William J. Gaynor, the N. Y. Stock Exchange and the Cotton, Coffee and Produce exchanges will remain closed next Monday morning, the 22d, while the funeral services are being conducted. As reported in the "State & City Department" of last Saturday's issue of our paper, Mayor Gaynor's death occurred on board the SS. Baltic on the 10th inst. The following resolutions in his memory were adopted by the Stock Exchange at a special meeting of the Board of Governors on the 15th inst.:

Whereas, in the death of William J. Gaynor, a conspicuous figure has passed from our political life, and the public has lost not only a man of marked personality but an able and fearless Mayor, who discharged the difficult duties of his office with great intelligence and independence; therefore be it

Resolved, That a committee be appointed by the President to attend the funeral.

Resolved, That the Governing Committee direct that the Exchange be not opened on Monday, Sept. 22, the day of the funeral, until 12 o'clock noon.

Resolved, That these resolutions be spread upon the minutes of the committee and a copy sent to the family of the deceased.

The Stock Exchange will be represented at the funeral by James B. Mabon, President; Charles M. Newcombe, Henry C. Swords, R. T. H. Halsey and William H. Remick. The following have been named to represent the New York Chamber of Commerce: John Claflin, Seth Low, A. Barton Hepburn and Jacob H. Schiff.

The Administration banking and currency bill was passed on the 18th inst. by the House of Representatives by a vote of 286 to 84; three Democrats voted against the bill—Representatives Elder of Louisiana, Callaway of Texas and Witherspoon of Mississippi—while twenty-four Republicans and fourteen Progressives joined the Democrats in voting for the measure. The twenty-four Republicans whose votes were recorded in favor of the bill were: Baltz, Browne, Cary, Cooper, Cramton, Dillon, Esch, Farr, Fess, Frear, Haugen, Helgesen, Kent, Lenroot, Linquist, Mapes, McLaughlin, Nelson, Porter, Samuel Smith and J. M. C. Smith of Michigan; Smith of Minnesota, Stafford, Young of North Dakota. The fourteen Progressives who signified their approval of the legislation were: Representatives Bell of California; Hinebaugh, Woodruff of Michigan; Kelly of Pennsylvania; Lafferty, Lindbergh, MacDonald, Manahan, Murdock, Nolan, Norton, Rupley, Thompson of Illinois and Stephens of California.

The bill as it has passed the House differs but slightly from that adopted by the House Democratic caucus on Aug. 28, only a very few changes having been made in it by the House in Committee of the Whole, by which it was taken up for consideration on the 10th inst. One of the principal new provisions incorporated in it was adopted by the Committee of the Whole on the 17th and ratified by the House on the 18th, just before the passage of the bill. This amendment, which was offered by Representative Fess of Ohio (Republican), practically reaffirms the gold standard by providing that:

Nothing in this Act contained shall be construed to repeal the parity provisions contained in an Act approved March 14 1900, entitled "An Act to define and fix the standard of value to maintain the parity of all forms of money issued or coined by the United States to refund the public debt and for other purposes."

The adoption of the above came as a result of an attack on the altered provision with regard to the payment by the Government of Federal reserve notes which, under the original requirements, would have been payable in gold but under an amendment were made payable in gold "or lawful money." It was asserted by the Republicans that this was tantamount to the repeal of the gold-standard law. The provision in the bill which virtually enacts the 1900 law was adopted in the Committee of the Whole on the 17th by a vote of 104 to 38, all the negative votes being those of Democrats. In the House on the 18th Representative Wingo demanded a record vote on the amendment, and on a division 165 Democrats and Republicans voted for it and 45 Democrats voted against it. A roll-call was ordered and this changed the vote to 298 in favor of the amendment, while 69 voted against it; all but two of those voting in opposition were Democrats; these two were Representatives Roberts of Nevada (Republican) and Lindbergh of Minnesota (Progressive). A motion of Representative Walters of Pennsylvania (Progressive) to re-commit the bill to the House Banking and Currency Committee with instructions to incorporate a provision to prohibit interlocking directorates in national banks was defeated by a vote of 266 to 100. On the 17th inst. an amendment was written in the bill prohibiting Federal reserve banks from engaging in loan transactions with any one other than the Government. This change was made to prevent the Federal reserve banks from engaging in a commercial business in competition with the member banks, which are forced to supply the capital upon which the reserve banks will operate.

It is claimed that an amendment adopted on the 16th inst. would give member banks unlimited re-discount privileges with reserve banks. This follows, it is contended, from the incorporation in the bill of the following paragraph:

Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows:

"No association shall at any time be indebted or in any way liable to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following: First: Notes of circulation. Second: Moneys deposited with or collected by the association. Third: Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto. Fourth: Liabilities to the stockholders of the association for dividends and reserve profits. Fifth: Liabilities incurred under the provisions of Sections 2, 5 and 14 of the Federal Reserve Act."

The only change the foregoing makes in the existing law is in the inclusion of the fifth exception. This, it will be seen, refers, among other things, to Section 14 of the bill under consideration. Section 14 is the one governing re-discounts. The precise significance of the exception named, however, is not altogether clear. A change was also made in the first paragraph of Section 14 on the 16th; heretofore it had read:

That any Federal reserve bank may receive from any of its stockholders or, solely for exchange purposes, from other Federal reserve banks, deposits

of current funds in lawful money, national bank notes, Federal reserve notes, or checks and drafts upon solvent banks payable upon presentation.

For the above there has been substituted the following:

That any Federal reserve bank may receive from any member bank deposits of current funds in lawful money, national bank notes, Federal reserve notes or checks, and drafts upon solvent banks payable upon presentation, all solely for exchange purposes; may receive from other Federal reserve banks deposits of current funds, in lawful money, national bank notes, checks and drafts upon solvent banks payable upon presentation.

On the 16th Representative Young offered an amendment intended to allow all banks, no matter what their capital, to enter the Federal Reserve System; it was defeated by a vote of 81 to 48. A similar amendment, proposed by Representative Lindbergh, which would have permitted State banks to enter the system irrespective of their capital, was likewise rejected. Representative Wingo sought to strike out Section 14, relating to re-discounts, but his proposal was lost by a vote of 67 to 28. On the 15th Representative Lindbergh endeavored to amend the section requiring national banks to subscribe a sum equal to 20% of their capital in the Federal reserve bank in their district, by reducing the amount to 10% and allowing the banks 120 days in which to pay one-half their subscriptions; the amendment failed of adoption by a vote of 78 to 29. On the same date an attempt was made to write into the bill a provision forbidding officers or directors in national banks from holding similar places in other national banks, or in any other financial institutions. The Democrats stood by the caucus and the amendment was rejected, 71 to 44. Another amendment designed to curtail the power of the Federal reserve agent, named by the bill as the chairman of the board of directors and the representative of the Federal Reserve Board in each Federal reserve bank, also was defeated.

Senator Owen, Chairman of the Senate Banking and Currency Committee, was yesterday quoted as saying that he hopes to see a report on the bill by his Committee within two weeks from next Monday.

With the resumption this week of the hearings on the currency bill by the Senate Committee on Banking and Currency, an argument was presented by John R. Dos Passos in which it was urged that the first step in banking reform should be to divorce Stock Exchange transactions from banks. In submitting his contentions, Mr. Dos Passos said:

I believe that the first step towards true banking reform would be to divorce the transactions of the Stock Exchange from the banks—to prevent brokers from using the money of these institutions in speculative adventures. The operations of the Exchange as now conducted require the banks of New York to furnish a vast sum of money to facilitate the business of its members.

If a million shares of stock are dealt with in a day, which has been a common occurrence, the aggregate sum of money drawn out of the banks would be simply colossal. Of course, this money is placed back again in the banks, to be used in some other speculative field, but the fact remains that hundreds of millions of dollars of banking funds are daily employed by the stock brokers for the facilitation of purely speculative transactions. This system is wholly unnecessary and useless. It should be eliminated.

The operator who buys for speculation a thousand shares of stock never sees the certificates of stock, never wants to see them, and is interested only in the rise and fall of the market. He is playing for a profit. The borrowing of money and the financing of the transaction are entirely with the stock broker who performs the operation, and the customer or speculator never sees nor handles the securities in which he is trading.

In addition to this misuse of banking funds that ought to be at the disposal of the industrial and commercial community, the system of actually financing each transaction is a great hardship upon the corporations.

The Exchange should be compelled to make bi-monthly settlements, as is the practice in London and in Paris, and to close the transactions by the payment of differences or delivery in securities, as parties require. The New York Stock Exchange is no better than the two bodies just mentioned. If it does not take the initiative in this respect, it should be compelled by law to do so.

The benefits which would arise from bi-monthly settlements are these: First, the funds of the banks would not be used daily for the speculative purposes of the Stock Exchange; second, high and fluctuating rates of interest would never prevail; third, the corporation would be relieved of the enormous burden of labor and expense now involved in the daily transfers; fourth, the brokers would be relieved from borrowing vast sums of money and of becoming the victim of banks or bankers; besides, their business could be conducted with less capital and greater dimensions.

Prof. O. W. M. Sprague of Harvard University; Newton D. Alling, Vice-President of the National Nassau Bank of New York and William M. Berry, Collector of the Port of Philadelphia, and former Treasurer of the State of Pennsylvania, were some of those heard by the Committee this week.

The changes in the Administration currency bill as recommended at the conference in Chicago on Aug. 22 and 23 held at the instance of the Currency Commission of the American Bankers' Association are set out in detail in the report of the conference, which has just become available in printed form. The bill as revised by the House Committee for consideration by the caucus on Aug. 11 is submitted in full in the report, together with the changes urged by the bankers' conference, the latter being indicated in red ink.

The New York Academy of Political Science will hold a conference on currency reform on Oct. 13 and 14. There are to be three business sessions at Columbia University, and a banquet at the Hotel Astor on Monday evening, Oct. 13, at which the speakers will include Senator Robert L. Owen, Chairman of the Banking & Currency Committee of the Senate; Carter Glass, Chairman of the House Banking & Currency Committee, and Dr. John H. Finley, President of the College of the City of New York. The three sessions to be held at Columbia University will be devoted to the following topics:

1. "The Rediscount Functions of the Proposed Regional Banks."
2. "The Note Issue."
3. "A Symposium of Foreign and Domestic Exchange Functions of the Regional Banks."

Among the speakers who have already agreed to take part in the discussion of these topics are Prof. O. M. W. Sprague of Harvard University; Edward L. Howe, Vice-President of the Princeton Bank, Princeton, N. J.; H. Parker Willis of the "New York Journal of Commerce"; J. A. Neilson of Brown Brothers & Co.; John E. Gardin, Vice-President of the National City Bank; William M. Van Deusen, Cashier of the National Newark Banking Co. of Newark, N. J.; Prof. E. W. Kammerer of Princeton University; Alexander D. Noyes of the New York "Evening Post," and Paul M. Warburg of the firm of Kuhn, Loeb & Co.

A series of articles which recently appeared in the St. Louis "Republic" under the caption of "Talks on Currency" have been brought together by that paper in pamphlet form. The articles were written by Paul Winthrop Brown, editor-in-charge of the "Republic," and are instructive reading. Some of the banking concerns are sending out complimentary copies of the booklet, one in particular which has come under our notice being D. Arthur Bowman & Co. We understand that the "Republic" has already received more than 5,000 requests for the booklet.

A movement to effect a change in the income section of the Tariff Bill insofar as it relates to the taxing of bonds held by non-resident aliens, and the "stoppage-at-the-source" plan, is under way by a committee representing the trust companies of New York. The objections to these provisions are set out in a statement issued this week by the chairman of the committee, A. J. Hemphill, President of the Guaranty Trust Company, who says:

Some of the administrative provisions of the proposed income tax law in their present form will have a much more serious effect upon the prosperity and business of this country than is generally appreciated.

It is certainly not my purpose, at this late date, to quarrel with the principles of the income tax, or with the rates as provided in the bill; but there are two economic propositions generally conceded by the thinking business men of this country that the provisions of the law overlook.

The first is that the United States is not yet a lending country. It is necessary for it, in the development of its resources, to borrow money from foreign countries, and a very large amount of the bonds of railroads and other corporations is now held by institutions and individuals living in foreign countries.

The second point is that the ability to sell securities abroad is not a sectional matter peculiarly helpful to New York, but each and every part of the country is affected. I am a great believer in the undeveloped resources of the southern and western portions of this country, and any legislation that prevents the sale abroad of well secured first mortgage bonds will seriously retard the development of these resources.

The provisions to which I refer are the so-called provisions taxing bonds held by non-resident aliens and "stoppage at the source" provisions. The bill as now drawn provides that in all cases where the bonds are not issued under a contract which requires that the payment of interest shall be made without deduction by reason of any tax imposed, the corporation or its agent must reserve one per cent of the annual interest until it is determined whether or not the owner of the bond is required to pay an income tax or has paid the tax due to the Government.

Investments can be obtained abroad, paying almost the same rate of interest as American securities. In my opinion there is no question but that if the law in its present form is passed many holders of American securities will attempt to dispose of them, and that hereafter it will be more difficult, if not impossible, to sell securities abroad.

Of course, criticism without a suggestion of an alternative plan is never helpful. The Government can, however, entirely safeguard the collection of the tax from residents by substituting for the "stoppage at the source" plan, a means of "information at the source" by requiring any bank or trust company receiving coupons for collection to obtain the name of the owner of the bond, and this information should be immediately furnished to the Government. In this way the Government will ascertain where the parties reside and in the case of a foreign bondholder residing abroad will make no attempt to collect the tax or put the holder to any expense in obtaining the interest that properly belongs to him.

This amendment, while assuring the Government full knowledge of all persons owning bonds, so that no bondholder properly taxable can escape his obligation, will also inure to the advantage of the small holders of securities in this country. It is unfortunate, and works a hardship, that a man with an income of \$2,900 or less a year should have a portion of his income retained by the corporation until he, by affidavit, has proved that he is not a taxable person. Under the plan suggested above, no part of the income would be retained, but the Government would have definite information as to just what bonds were owned by him.

The Investment Bankers' Association of America also entered a protest this week against the section of the income tax affecting foreign bondholders in the following telegram

sent on the 18th inst. by Robert B. Reed of its counsel (Caldwell, Masslich & Reed) to Senator Simmons, Chairman of the Finance Committee:

The Investment Bankers' Association of America protest most earnestly against the reported provision of amended income tax providing for deduction of tax on income due foreign bondholders. William L. Wilson, author of the 1894 income tax, is quoted in debate on tariff in 1890 as declaring that the nation which sought to make the foreigner pay a tax was a mendicant nation and if collection was made by force a pirate nation. The Government should not support itself by deductions from debts due by American citizens to aliens.

The House Judiciary Committee on the 17th inst. favorably reported Senator O'Gorman's bill to relieve congestion in the New York Federal courts by the temporary transfer of district judges from other circuits. The bill has already passed the Senate. It applies only to the Second Judicial Circuit Court and empowers the senior judge of that Court, in the event of congestion in any district court in that circuit, to call upon district judges from other circuits in which the work may not be so pressing.

A joint resolution carrying an emergency appropriation of \$100,000 for the relief and transportation of destitute Americans in Mexico was passed by the House of Representatives on the 12th inst. and by the Senate on the 15th. While the urgent deficiency appropriation bill, passed by the House on Sept. 9, included a similar appropriation, Secretary of State Bryan urged that the money be made immediately available in view of the fact that the deficiency bill is still pending in the Committee on Appropriations of the Senate and will not become a law before the available appropriations have been exhausted. Mr. Bryan's request was contained in letters addressed under date of the 12th inst. to Chairman Martin of the Senate Committee on Appropriations and Representative Underwood, and in this communication he said:

At the time the Department's recommendations to Congress were made for an appropriation for the relief of Americans in Mexico, and even as late as the time when the deficiency bill containing the proposed appropriation was reported to the House, it was believed that the appropriation for emergencies arising in the Diplomatic and Consular Service would be sufficient to cover the expenses of extending relief to Americans in Mexico and transporting them to their homes in the United States until the deficiency bill had become law. Contrary to expectations, the expenditures have increased more rapidly than was anticipated, until the Department now finds itself with less than \$12,000 available and a daily expenditure for relief and transportation approximately \$2,000.

Secretary Bryan suggested that all, or at least half of the appropriation proposed to be made in the deficiency bill be retained in that measure in case he should be called upon to afford relief in excess of the amount provided in the resolution.

Efforts to further a strike with a view to bringing about the unionization of an open shop and attempts to force employees to join a union against their will are held to be illegal under a recent decision of Judge Thornton in the Marion County (Ind.) State Court. The decision was handed down in injunction proceedings brought by the Keyless Lock Company of Indiana against the officers and members of the International Molders' Union of North America, in which \$10,000 damages were sought. The injunction asked for was granted by Judge Thornton, and damages in the sum of \$6,000 were awarded the plaintiff. The decree against the union prohibits "threats, intimidation, force or violence," as well as "picketing," directly or indirectly, by any means, peaceably or otherwise, for the purpose of "coercing or putting in duress the plaintiffs to compel the plaintiffs to discharge from their employment all their non-union workmen" or to "agree to henceforth employ only union workmen," or to establish a closed or union shop. It is stated that the plaintiff, in whose favor the suit was decided, operated an "open" shop throughout, except that its foundry was conducted, by custom only, on the union scale of wages and schedule of working hours. The discharge by the company of a union man for insubordination and restriction of output precipitated the strike, the violence resorted to finally resulting in a riot. In declaring that the union, in thus seeking to accomplish its aims, was guilty of illegal acts, the Court said:

An act performed to compel men, against their will, to join a union or to become union men, is illegal. Thus, where a union attempted to compel certain non-union men to become union men, with the alternative that if they did not they would lose their jobs or employment; and, by reason of their refusal or failure to accede to the demand, they lost their employment, were unable to obtain other employment, and thereby were damaged, it was held that the action of the union was illegal, and its participating members were liable.

The defendants, might make such lawful rules as they pleased for the regulation of their own conduct, but they had no right to force other persons to join them. The necessity that the plaintiffs should join this association is not so great, nor is its relation to the rights of the defendants, as compared with the rights of the plaintiffs to be free from molestation, such as to bring the acts of the defendants under the shelter of the principles

of trade competition. Such acts are without justification and therefore are malicious and unlawful, and the conspiracy thus to force the plaintiffs is unlawful. Such conduct is intolerable and inconsistent with the spirit of our laws.

A statement with reference to the Cotton Bills of Lading Central Bureau established in this city in 1911 for the registration of cotton bills of lading was issued on the 12th inst. by Charles S. Haight, the American representative of the Liverpool Bill of Lading Conference Committee. In this statement, Mr. Haight announces that final action was taken during the summer by the European cotton interests toward the permanent organization of the bureau. At a meeting on July 29, he says, the Liverpool committee decided to take over the bureau and to incorporate it and run it hereafter at the expense of the foreign interests. His statement as published in the "Journal of Commerce" is as follows:

During the summer final action has been taken by the European cotton interests toward the permanent organization of the Cotton Bills of Lading Central Bureau and the uniform and permanent use of that bureau for the protection of the cotton trade against forged documents.

The practicability and efficiency of the Central Bureau has been demonstrated during the past two years. The co-operation of the cotton-carrying railroads has been unanimous, 116 roads having signed the agreement with the Liverpool Bill of Lading Committee and the American Bankers' Association. As the result of the constant scrutiny of the bills of lading forwarded to the Central Bureau and the checking up of all inaccuracies by notices to the auditors of the various roads, the issuing agents have become educated until greater accuracy has been obtained in the issuance of cotton bills than has ever before been even approximated. It has been felt, however, by shippers and by some of the influential bankers on this side that the Central Bureau ought to be taken over by the European interests and operated exclusively as their bureau and at their expense.

Feeling the great importance of complete co-operation on the part of American shippers and of bankers on both sides of the water, the question of the future management of the Central Bureau has been carefully considered during the present summer by the Liverpool Bill of Lading Conference Committee, and, at the request of that committee, the European bankers' conference on cotton bills of lading, which represents all of the English and Continental banks handling cotton drafts, was re-convened in London on July 22 for the purpose of taking final action regarding the permanent support of the Central Bureau. At that meeting the following resolutions, recommended by the executive committee of the conference, were unanimously passed:

"Appreciating the excellent work done by the New York Central Bureau and by the Liverpool committee, and being anxious to support both the bureau and the committee to the fullest extent, the conference hereby authorize the sum of £500 to be paid to the Liverpool Cotton Bill of Lading Conference (1907) Committee, to be applied by them toward the expenses of the bureau during the ensuing cotton season, and declares that such payment shall be borne by the members of the conference in equal shares.

"Further resolved, That the said Liverpool committee be requested to co-operate by procuring that European cotton importers shall require their respective shippers in America to make use of the bureau by notifying it of the issue of through bills of lading, and that the American Bankers' Association be requested to co-operate by arranging that all American exchange buyers shall require such notification, and shall, in remitting bills of lading to Europe, indicate in the case of each bill of lading whether the bureau has been notified or not."

At a meeting of the Liverpool Bill of Lading Committee, held in Liverpool on July 29, it was decided to take over the operation of the Central Bureau and to incorporate it to be run hereafter at the expense of the foreign interests.

In view of the fact that the foreign accepting bankers carry cotton drafts far longer than the discounting banks on this side (such drafts being regularly drawn at sixty and ninety days, and sometimes for a longer period after presentation), it is confidently believed that their request for protection, addressed to the American exchange buyers, will be generally and cordially acceded to and that the American bankers will in turn ask the cotton shippers to instruct the railroads to forward copies of all of their through bills of lading to the Central Bureau.

To still further insure the universal use of the Central Bureau, the Liverpool committee, acting upon the resolution of the Bankers' Conference above quoted, has addressed a general request to all European buyers of cotton on c. i. f. terms that they co-operate by notifying their American shippers that European bankers are desirous that conference documents be attached to drafts forwarded to them for acceptance. The willingness of the buyers abroad to act upon the request of their bankers has already been indicated by letters received on this side.

A new by-law has also been passed by the Liverpool Cotton Association, under which only bills of lading issued under the conference railroad agreement are a good tender on contracts made on the floor of the Exchange, and it is expected that the Bremen Cotton Exchange and the Syndicat du Commerce des Cotonns at Havre will take similar action in the near future.

It is safe to say, therefore, that the new rules adopted two years ago, through the joint action of the Liverpool Bill of Lading Committee and the American Bankers' Association have now been finally and permanently established.

Despite the co-operation of the shippers claimed for the Bureau by Mr. Haight, the "Journal of Commerce" asserts that very little attention is paid to the bureau by the foreign exchange bankers and brokers interested in cotton bills of lading. It states that "the general opinion appears to be that only a very small percentage of the total American cotton exporters will continue to avail themselves of the facilities offered by the Central Bureau, and that the principal exporters and the majority of exchange buyers will continue to ignore it." It is said that estimates made of the volume of bills checked by the bureau indicate that only from 2% to 5% of all bills go through it.

The New Netherland Bank of this city has declared a semi-annual dividend of 4%, payable Oct. 1 to holders of record Sept. 30. This is an increase in the yearly rate to 8%, as against 6% paid previously.

The Union Trust Co. of New York has declared a quarterly dividend of 4%, payable Oct. 1 to holders of record Sept. 25. This is the first dividend on the new capital of \$3,000,000; the amount was raised from \$1,000,000 in June last, a special cash dividend of \$200 per share being declared in connection with the increase. The old dividend rate was 12½% at each quarterly period.

The directors of the National Bank of Cohoes at Cohoes, N. Y., on the 18th inst. elected George H. McDowell President and William P. Adams Vice-President of the institution. Mr. McDowell is the senior member of the firm of G. H. McDowell & Co., proprietors of the Cascade Mills of this city. He is First Vice-President of the Cohoes Savings Institution, Vice-President of the Cohoes Hospital Association and was for many years President of the Board of Education. He has been identified with the bank for more than forty years. Mr. Adams is son of the late Charles H. Adams, who for many years was President of the bank and represented his Congressional District in the House of Representatives at Washington, and was formerly President of the village, now the city, of Cohoes. Mr. Adams is trustee of Union College and director of the Commerce Insurance Co., Albany, N. Y.

James D. Brennan has been appointed a national bank examiner to have charge of the Boston district, succeeding Alfred Ewer and William E. Neal, who resigned recently. Under a recent order of the Comptroller of the Currency, national bank examiners are prohibited from engaging in outside work.

Raymond E. Smith, Secretary and Treasurer of the Roseville Trust Co. of Newark, N. J., who had been missing since the institution was closed on August 14, surrendered himself on the 13th inst. He was arraigned on the specific charge of having embezzled \$50,000 of the institution's funds and was released under \$15,000 bail. The shortage in the company was recently placed at \$358,000 by Special Deputy Commissioner Vredenburg of the State Banking Department.

The Buffalo Loan, Trust & Safe Deposit Co. of Buffalo, N. Y., has applied to the State Banking Department for permission to change its name to the Buffalo Trust Company.

The stockholders of the Hartford Trust Company of Hartford, Conn., approved on the 16th inst. the proposal to increase the capital from \$300,000 to \$500,000. As announced in our issue of August 23 the new stock is offered (at par) to stockholders of record September 6 and subscriptions are payable in full on or before October 2.

Invitations to inspect the new building of the Brockton National Bank of Brockton, Mass., on the removal of the bank to its new quarters on the 16th inst. were issued to the friends of the institution. The bank's new location is at Main and Church streets, where it is provided with all modern facilities in especially attractive offices for meeting the demands of its expanding business.

Franklin Smedley has been elected President of the Second National Bank of Philadelphia, succeeding the late Charles W. Lee. Daniel R. Greenwood has been made Vice-President of the institution and William Bateman has been chosen to fill the vacancy on the board created by Mr. Lee's death.

In a news item, published in these columns last month regarding the new "Garrett Building," South and German streets, Baltimore, we referred to the former occupancy of this corner site by the well-known banking house of J. Harmanus Fisher & Son. This old firm was for a great many years located on the ground floor of the old "Garrett" building until that structure was burned down in the great fire of 1904 and in all likelihood would still be there but for the fact that the Garretts only rebuilt their new building this year. Since 1906 J. Harmanus Fisher & Sons have been located in the Abell Building at 7 South Street, next door to the Safe Deposit & Trust Co. J. Harmanus Fisher founded the firm bearing his name in 1874 and at the present time is associated with his son, Edward McC. Fisher, in the partnership. Prior to 1874 J. Harmanus Fisher was a member of the old firm of William Fisher & Sons.

Coupled with its Aug. 9 report, presented in folder form, the Bank of Pittsburgh, N. A., at Pittsburgh, Pa., essays a brief

outline of its career under the heading "The Bank in History." Organized in 1810, the management claims for the institution the title "America's oldest bank West of the Alleghenies." In recounting its history, the statement says:

From the organization of the bank to the present time, it has fostered and encouraged the industries of the Pittsburgh district, thus helping in no small way to bring about the commanding position Pittsburgh holds to-day in the industrial world. In times of financial crisis, it stood as a bulwark in defense of the best interests of the community and never, for a single day, even in the historical panics of 1837 and 1859, suspended specie payment, but met with gold all demands that were made upon it.

The bank's deposits under the Aug. 9 statement were \$23,003,610, while its resources aggregated \$30,991,289. Harrison Nesbit is President and Alexander Dunbar is Cashier.

The Lake View State Bank of Chicago has declared an initial quarterly dividend of 1¼%, payable Oct. 1, placing the stock on a 5% per annum basis. The institution was organized in April 1911.

The committee of five which is to report on the plan of reorganization of the First-Second National Bank of Pittsburgh was named on the 15th inst. by Ralph Van Vechten, Vice-President of the Continental & Commercial National Bank of Chicago. It consists of F. M. Wallace, Vice-President of the Pittsburgh Coal Co., Chairman; L. E. Sands, Vice-President of the National Exchange Bank of Wheeling; John F. Miller, Vice-President and General Manager of the Westinghouse Airbrake Co.; E. R. Crawford, President of the McKeesport Tinplate Co., and Mr. Van Vechten. The proposed steps towards the rehabilitation of the bank were referred to in the "Chronicle" of a week ago.

A permit to organize the Broadway State Bank of Chicago was issued by State Auditor Brady on the 11th inst. The proposed institution is to have \$200,000 capital.

Permission has also been granted to form the Schiff State Savings Bank of Chicago with a capital of \$200,000.

Samuel Patterson has been elected Cashier of the Central National Bank of Lincoln, Neb.

Following the closing of the Union State Bank of Muskogee, Okla., on the 13th inst. by the State Banking Department, arrangements were perfected last Sunday night (the 14th) whereby the American National Bank of Muskogee is to take over its unsecured deposits. The Union State Bank had total deposits of \$226,000, of which \$126,000 represented county, city and State funds. It is understood that the American National takes over deposits (unsecured) of approximately \$100,000, the guaranty fund being responsible for the other deposits. The American National, it is said, purchases notes amounting to \$80,000 and receives \$20,000 in cash; in addition the balance of the assets of the Union State Bank will stand as a guaranty for the collection of the notes purchased. According to the "Oklahoman," the cause assigned by the bank examiners for the closing of the bank was the inability of its officers to eliminate bad paper. George W. Allison, President of the Union State Bank, will become a Vice-President of the American National.

The Little Rock Trust Co. of Little Rock, Ark., was placed in the hands of S. W. Reyburn, President of the Union Trust Co., as receiver, on the 15th inst. The action was taken upon the application of the executors of the estate of of A. Stiewel, who had been the President and principal stockholder of the Little Rock Trust Co., and whose death occurred several weeks ago. Mr. Reyburn is quoted as saying: "The receivership, as I understand by interviews with the executors and attorneys who represent them, was found necessary because of the inability of the executors to legally conduct or sell the business on the credit of Mr. Stiewel's estate."

A merger of the business of three Springfield, Mo., banking institutions was effected on the 10th inst. The uniting institutions are the Merchants' National Bank (capital \$100,000), the State Savings Bank (capital \$50,000) and the Holland Banking Co. (capital \$100,000). Their business has been combined under the name of the Holland Banking Co. The capital of the enlarged bank is \$250,000, and its deposits exceed \$3,000,000. W. B. Sanford, who had been Cashier of the Holland Banking Co., has been made President of the enlarged concern, while J. L. Hine is the Cashier.

J. T. McCarthy has been elected active Vice-President of the National Bank of Commerce of Houston. Mr. McCarthy, prior to being named to his new post, was President of the State Bank & Trust Co. of Tyler, Tex. He also served as Cashier of the Merchants' National Bank of Houston before the latter was merged with the Union National.

Alfred L. Meyerstein and John H. Spring have retired as President and First Vice-President, respectively, of the Merchants' National Bank of San Francisco; both retain their interests in the bank and continue as directors. Robert Oxnard has succeeded Mr. Meyerstein in the presidency, and W. E. Johnson, who had been Second Vice-President, has become First Vice-President.

Horace Middaugh has been elected President of the Mercantile National Bank of Seattle, succeeding W. N. Redfield, resigned. M. J. Henahan has become a Vice-President of the bank.

The City & County Bank of Los Angeles was absorbed by the Bank of Italy at San Francisco on the 12th inst. It is stated that under the arrangements agreed to, the stockholders of the City & County Bank (capital \$200,000) receive one share of stock in the Bank of Italy for 1 1-6 shares of City & County stock. The deposits of the latter are reported as exceeding \$700,000. The offices of the bank will be continued as a branch of the Bank of Italy. Last April the Park Bank of Los Angeles was taken over by the Bank of Italy.

## Monetary & Commercial English News

[From Our Own Correspondent.]

London, Saturday, Sept. 13 1913.

Money continues to be plentiful and cheap in London. Rates have been allowed to fall very low, and much of the gold that otherwise would have gone into the Bank of England has, in consequence, been diverted to Paris and Berlin. Berlin, as a result, is in a more cheerful mood. It has long been anticipated that the liquidation on the Bourse at the end of this month would be a difficult one. In consequence, the Reichsbank has been acquiring gold on a very large scale. At the beginning of the year the President of the Reichsbank told his shareholders that he intended to increase his gold reserve by 20 millions sterling—if possible by 35 millions. As a matter of fact, since the last day of last year he has increased it by nearly 17½ millions sterling. It is an enormous accumulation in so short a time, especially when we bear in mind how anxious the period has been and how extremely agitated all the Continental money markets and bourses have been.

The expectation now is that the German demand for the metal will ease off. The Reichsbank is enormously strong. Its ability to lend whatever may be required is unquestionable. Indeed, Berlin, now is in a position to give assistance to any other Continental market that may require it. The financial position has improved, likewise, in Vienna and Buda-Pesth. There is no letting free the moneys that have been hoarded so long. But bankers in France, Belgium, Holland and Switzerland, and in London, likewise, have been sending balances for employment there, where rates continue very high and, consequently, the lenders obtain much larger profits than they could get at home. No doubt Berlin has also assisted its eastern neighbor. Money is, likewise, easier in France, and there is more disposition on the part of bankers to accommodate customers. Consequently, everything points to much greater ease in the money market and to more activity on the bourses during the coming autumn than had been thought at all probable a little while ago.

Here at home, the city is very confident. The Bank of England is exceedingly strong. It is hoped that the Reichsbank will not need to go on taking gold. And it is doubted whether the late belligerents will be able to borrow any considerable amounts. Therefore, it is hoped that there will be no early revival of the large new issues that caused anxiety some months ago. If not, the argument is that the Bank of England is so strong that there will be tolerable ease during the autumn; that every one is now convinced that peace is assured for a considerable time to come; and, that, therefore, as soon as the holiday season is over, which is only a couple of weeks off now, there will be a marked revival of business everywhere.

So far as the Board of Trade returns for August are concerned, they are not unsatisfactory. There is, it is true, a decrease in the value of the imports which amounted to £56,011,530, against £59,695,312 in August last year, the decrease being £3,683,782, or 6.1 per cent. But, in the first place, there was one working day more in August last than in the corresponding month of this year; and, in the second place, prices of certain articles are higher now than they

were then. On the other hand, the exports of British and Irish produce and manufactures amounted in value for the month to £44,110,729, against £43,778,721 in the corresponding month of last year, an increase of £332,008, or 0.7 per cent.

The India Council offered for tender on Wednesday 60 lacs and the applications amounted to nearly 529¾ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 13 per cent of the amounts applied for. Next week 70 lacs will be offered.

Messrs. Pixley & Abell write as follows under date of Sept. 11:

GOLD.—Arrivals this week amount to £876,000, of which £790,000 came from South Africa. India has taken £174,000 and the remainder has gone to satisfy German and other Continental requirements. At the Bank, £100,000 in sovereigns has been received from Argentina, while £720,000 has been withdrawn for Egypt and £30,000 for India. Next week £875,000 is expected from South Africa and £70,000 from India. For the week: Arrivals—South Africa, £790,000; West Africa, £42,000; New Zealand, £25,000; South America, £19,000; total, £876,000. Shipments—Bombay, £201,000. For the month of August: Arrivals—Germany, £48,000; France, £29,000; Egypt, £157,000; South America, £4,225,000; India, £183,000. Shipments—Russia, £120,000; Germany, £243,000; France, £996,000; Egypt, £450,000; South America, £133,000; India, £821,000; Turkey, £842,000.

SILVER.—A few buying orders from the Indian Bazaars coming on a poorly supplied market have been sufficient to raise quotations to 27¼ d. for spot and 27 15-16d for forward. These prices are 3-16d. and ¾d. over those of last week. The China banks have been doing little and have had practically no influence on the market. The last currency return from India shows a decline of 1¼ crores in the holdings of rupees, which, with the 6 crores held in the gold standard reserve, now amount to 23¼ crores. At the same date last year the holdings were 19¼ crores, but this amount included 2¼ crores in transit from this country to India. Stocks in London are now estimated at about £4,100,000. For the week: Arrivals—New York, £232,000; New Zealand, £7,000; total, £239,000. Shipments—Bombay, £20,000; Shanghai, £20,000; total, £40,000. For the month of August: Arrivals—Germany, £16,000; France, £11,000; Canada, £169,000. Shipments—Russia, £30,000; Germany, £273,000; France, £73,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 11.	Sept. 4.	London Standard.	Sept. 11.	Sept. 4.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	27 ¾	27 9-16
			" 2-mo. delivery, oz	27 15-16	27 11-16
			Cake silver, oz.	29 15-16	29 ¾

## English Financial Markets—Per Cable.

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

London.	Week ending Sept. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 ¾	27 ¾	27 13-16	27 13-16	27 15-16	28 3-16	28 ¾
d Consols, 2½ per cents.	73 ¾	73 ¾	73 11-16	73 11-16	73 15-16	73 15-16	73 15-16
d For account.	73 9-16	73 11-16	73 13-16	74	74	74	74
d French Rentes (in Paris) fr.	89.90	89.47½	c89.20	89.55	89.50	89.50	89.05
Amalgamated Copper Co.	80½	81	81½	81½	80½	81	81
Am. Smelt. & Refining	71¼	71¾	71	71¼	71¼	71	71
b Anaconda Mining Co.	8	8½	8	8½	8	8	8
Atch. Topeka & Santa Fe.	99¼	99¼	99¼	98¾	98¾	98¾	98¾
Preferred	100	100	100½	101	101	100½	100½
Baltimore & Ohio	99	98¾	98¾	98¾	98¾	98¾	98¾
Preferred	84	84	84	84	84	84	84
Canadian Pacific	236	236½	237½	239½	239	238½	238½
Chesapeake & Ohio	61¼	63¼	62½	62	61¼	61¼	61¼
Chicago Great Western	14	14	14½	14½	14	14	14
Chicago Milw. & St. Paul	110½	110½	110½	110½	110½	111	111
Denver & Rio Grande	20¾	21	20¾	21	21	21	21
Preferred	35½	35½	35½	36	37	37	37
Erie	30¾	31¼	31¼	30¾	30¾	31¼	31¼
First preferred	49	50¼	49½	49½	49	49½	49½
Second preferred	39½	39½	40½	40½	39	39	39
Great Northern, preferred	131½	132½	132½	132½	131½	132	132
Illinois Central	113½	114	114	114	114	113½	113½
Louisville & Nashville	141½	141½	141½	141	141	141	141
Missouri Kansas & Texas	24½	23¾	23¾	24	23¾	23¾	23¾
Preferred	60	59½	59½	59½	59	59	59
Missouri Pacific	31	31½	31½	31½	30	30½	30½
Nat. RR. of Mex., 1st pref.	44	44	44	44	44	44	44
Second preferred	15½	15½	15½	15½	15½	15½	15½
N. Y. Central & Hud. Riv.	101	101½	100½	99½	99½	100	100
N. Y. Ontario & Western	30¾	31½	31½	31½	30¾	31	31
Norfolk & Western	109	109½	109½	109½	109½	109½	109½
Preferred	85	85	89	89	89	89	89
Northern Pacific	116½	117½	117½	118	117½	117½	117½
a Pennsylvania	58½	58½	58½	58½	58½	58½	58½
a Reading Company	84	86¼	86¼	87	86¼	87¼	87¼
a First preferred	43½	43½	43½	43½	43½	43½	43½
a Second preferred	45	46	46½	47	47	47	47
Rock Island	18½	18½	18	18½	16½	17	17
Southern Pacific	97½	97½	97	96¾	96¾	96¾	96¾
Southern Railway	25½	25½	26½	26	25½	25½	25½
Preferred	82½	82½	82½	82½	82½	82½	82½
Union Pacific	163½	163½	163½	163	163½	165½	165½
Preferred	88	88	87	87	86½	89	89
U. S. Steel Corporation	66½	67½	67	66½	66½	66½	66½
Preferred	112½	113	112½	112½	112½	112½	112½
Wabash	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Preferred	13½	13	13	13	13	13	13
Extended 4s.	53	54½	55	55½	54	54	54

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

## Commercial and Miscellaneous News

Breadstuffs Figures brought from page 827.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	217,000	1,309,000	4,162,000	3,176,000	360,000	74,000
Milwaukee	72,000	279,000	348,000	632,000	286,000	99,000
Duluth	—	4,296,000	23,000	465,000	1,133,000	148,000
Minneapolis	—	2,867,000	63,000	920,000	1,201,000	272,000
Toledo	—	60,000	46,000	88,000	—	1,000
Detroit	7,000	44,000	87,000	115,000	—	—
Cleveland	17,000	36,000	104,000	156,000	—	1,000
St. Louis	78,000	456,000	341,000	559,000	26,000	19,000
Peoria	32,000	11,000	298,000	258,000	55,000	19,000
Kansas City	—	316,000	327,000	240,000	—	—
Omaha	—	566,000	421,000	328,000	—	—
Tot. wk. '13	423,000	10,240,000	6,170,000	6,937,000	3,061,000	633,000
Same wk. '12	348,255	11,671,373	4,897,015	3,940,111	2,075,882	780,348
Same wk. '11	319,287	6,829,742	3,643,388	3,605,726	3,228,370	288,694
Since Aug. 1						
1913	2,696,000	65,769,000	24,343,000	46,840,000	9,995,000	2,808,000
1912	2,133,255	61,184,775	21,610,823	36,886,056	7,107,710	2,690,791
1911	2,201,941	42,157,427	23,987,011	29,414,890	10,195,918	1,518,491

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 13 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	196,000	365,000	38,000	437,000	4,000	25,000
Boston.....	38,000	190,000	—	44,000	1,000	1,000
Philadelphia.....	53,000	177,000	32,000	134,000	1,000	20,000
Baltimore.....	58,000	215,000	43,000	134,000	1,000	20,000
New Orleans.....	88,000	94,000	76,000	32,000	—	—
Newport News.....	10,000	119,000	—	—	—	4,000
Galveston.....	—	72,000	—	—	—	—
Mobile.....	1,000	—	5,000	—	—	—
Montreal.....	23,000	861,000	—	171,000	94,000	40,000
Total week 1913.....	442,000	2,132,000	194,000	952,000	101,000	90,000
Since Jan. 1 1913.....	15,392,000	13,079,000	43,912,000	40,293,000	156,710,000	24,044,000
Total week 1912.....	359,099	3,743,379	354,043	3,068,394	35,837	24,436
Since Jan. 1 1912.....	11,930,985	86,117,254	26,896,071	39,095,242	325,696	338,234

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

The exports from the several seaboard ports for the week ending Sept. 13 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	378,595	5,755	92,828	43,715	—	48,030	12,045
Boston.....	242,248	141	19,461	30,147	—	—	—
Philadelphia.....	553,000	—	27,000	—	—	—	—
Baltimore.....	719,083	4,160	5,212	—	—	—	—
New Orleans.....	332,000	7,000	28,000	1,000	—	—	—
Newport News.....	119,000	—	10,000	—	—	—	—
Galveston.....	305,000	—	2,000	—	—	—	—
Mobile.....	—	5,000	1,000	—	—	—	—
Montreal.....	797,000	—	75,000	169,000	—	74,000	—
Total week.....	3,445,926	22,056	260,501	243,862	—	122,030	12,045
Week 1912.....	3,555,263	38,001	155,273	1,194,112	—	59,000	3,892

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 1913.....	Flour		Wheat		Corn	
	Since July 1 1913, bbls.	Since July 1 1913, bush.	Since July 1 1913, bush.	Since July 1 1913, bush.	Since July 1 1913, bush.	Since July 1 1913, bush.
United Kingdom.....	137,554	1,025,754	1,686,277	21,792,605	—	161,270
Continent.....	82,427	548,050	1,755,477	27,417,676	—	438,348
Sou. & Cent. Amer.....	11,413	234,011	2,000	234,558	1,000	265,731
West Indies.....	25,301	350,962	2,172	16,984	20,780	508,080
Brit. Nor. Am. Colonies.....	3,745	18,042	—	—	141	621
Other Countries.....	61	26,888	—	20,000	135	4,911
Total.....	260,501	2,203,707	3,445,926	49,481,823	22,056	1,368,961
Total 1912.....	155,273	1,701,051	2,555,262	24,997,328	38,001	671,088

The world's shipments of wheat and corn for the week ending Sept. 13 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Sept. 13.	Since July 1.	Since July 1.	Week Sept. 13.	Since July 1.	Since July 1.
North Amer.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia.....	5,760,000	25,436,000	24,711,000	442,000	4,516,000	3,877,000
Danube.....	408,000	4,044,000	14,776,000	153,000	4,235,000	6,726,000
Argentina.....	920,000	7,660,000	18,818,000	6,103,000	68,613,000	65,557,000
Australia.....	408,000	8,000,000	5,816,000	—	—	—
India.....	816,000	18,320,000	21,832,000	—	—	—
Oth. countr's.....	192,000	1,330,000	1,846,000	—	—	—
Total.....	13328000	128,696,000	124,887,000	6,698,000	77,987,000	76,312,000

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

Sept. 13 1913.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 13 1913.....	13,352,000	22,848,000	36,200,000	13,252,000	20,587,000	33,839,000
Sept. 6 1913.....	15,208,000	20,864,000	36,072,000	12,954,000	21,582,000	34,536,000
Sept. 14 1912.....	16,432,000	21,784,000	38,216,000	10,217,000	24,548,000	34,765,000
Sept. 16 1911.....	16,384,000	16,472,000	32,856,000	1,921,000	3,579,000	5,500,000

### DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Ashland Coal & Iron Ry. (quar.).....	1	Sept. 25	Holders of rec. Sept. 20a
Beech Creek, quar. (quar.).....	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.).....	2	Sept. 30	Holders of rec. Aug. 30a
Boston Revere Beach & Lynn (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Brazil Ry., pref. (quar.).....	1 1/2	Oct. 5	Holders of rec. Sept. 30
Canadian Pacific, common (qu.) (No. 69) Preferred.....	2 1/2	Oct. 1 Aug. 31 to Oct. 1	
Chesapeake & Ohio (quar.).....	2	Oct. 1 Aug. 31 to Oct. 1	
Chicago Burlington & Quincy (quar.).....	1	Sept. 30	Holders of rec. Sept. 5a
Chicago & North Western, com. (quar.).....	1 1/2	Sept. 25	Holders of rec. Sept. 19a
Chicago & North Western, pref. (quar.).....	1 1/2	Sept. 25	Holders of rec. Sept. 19a
Chicago Rock Island & Pacific (quar.).....	2	Oct. 1	Holders of rec. Sept. 2a
Colorado & Southern, com. & pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 2a
Delaware & Hudson Co. (quar.).....	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Fitchburg, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 9
Great Northern (quar.).....	1 1/2	Nov. 1	Oct. 18 to Nov. 2
Hooking Valley (quar.).....	2	Sept. 30	Holders of rec. Sept. 5a
Interborough Rapid Transit (quar.).....	2 1/2	Oct. 1	Sept. 19 to Oct. 1
Joliet & Chicago (quar.).....	1 1/2	Oct. 6	Holders of rec. Sept. 26a
Kansas City Southern, pref. (quar.).....	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of N. J. (quar.).....	1	Oct. 1	Holders of rec. Sept. 9a
Maine Central (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Manhattan Ry. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Minn. St. P. & S. S. M., com. & pref. (No. 21) Leased lines certificates.....	3 1/2	Oct. 15	Holders of rec. Sept. 22a
Newark & Bloomfield.....	2	Oct. 1	Holders of rec. Sept. 22a
N. Y. Central & Hudson River (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 19a
New York & Harlem, com. & pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 22a
N. Y. Lackawanna & Western (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 9a
Norfolk Southern (quar.) (No. 12) Preferred.....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western adj. pref. (quar.).....	1	Nov. 19	Holders of rec. Oct. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) Concluded.</b>			
Northern RR. of N. H. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 8a
Philadelphia & Trenton (quar.).....	2 1/2	Oct. 10	Oct. 1 to Oct. 10
Pittsbg. Bessemer & Lake Erie, com. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Reading Company, common.....	2	Nov. 13	Holders of rec. Oct. 28a
Second preferred (quar.).....	1	Oct. 9	Holders of rec. Sept. 23a
St. Louis Rocky Mt. & P., pf. (qu.) (No. 5) St. Louis & San Francisco.....	1 1/2	Sept. 30	Sept. 21 to Sept. 29
K. C. Ft. S. & M., pf. stk. tr. cts. (qu.) St. Louis Southwestern, pref. (quar.).....	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific Co. (quar.) (No. 28) Southern Railway, preferred.....	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Southern Ry., M. & O. stock tr. cts. Tonopah & Goldfield, common.....	2 1/2	Oct. 30	Holders of rec. Oct. 7
Preferred.....	2	Oct. 1	Holders of rec. Sept. 15a
United N. J. RR. & Canal, quar. (quar.).....	3 1/2	Sept. 25	Holders of rec. Sept. 15a
Warren.....	7	Sept. 25	Holders of rec. Sept. 15a
West Jersey & Seashore.....	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Wisconsin Central, preferred.....	2	Oct. 1	Holders of rec. Sept. 2a
<b>Street and Electric Railways.</b>			
Asheville Power & Lt., pf. (qu.) (No. 6) Augusta-Aiken Ry. & El. Corp., pf. (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Aurora Elgin & Chicago RR., com. (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/2	Oct. 10	—
Bangor Ry. & Electric, pref. (qu.) (No. 8) Brazilian Trac. Lt. & Pow., Ltd. (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Brooklyn Rapid Transit (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Brooklyn Ry. & Pow., prior pref. (quar.) Capital Traction, Wash., D. C. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 9
Carolina Power & Lt., pref. (qu.) (No. 18) Chicago City Ry. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Cincinnati Street Ry. (quar.).....	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Cleveland Ry. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Consol. Cities Lt., Pow. & Trac. (quar.).....	1 1/2	Sept. 30	Sept. 17 to Sept. 21
Dallas Electric Corp., 1st pref. (No. 9) Second preferred (No. 12).....	3	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Tr., com. & pf. (quar.) Germanstown Pass. Ry., Phila. (quar.).....	2 1/2	Oct. 13	Holders of rec. Sept. 20a
Halfway Electric Tramway, Ltd. (quar.) Houghton County Trac., com. (No. 9) Preferred (No. 11).....	1	Oct. 1	Holders of rec. Sept. 20a
Lake Shore Elec. Ry., 1st pref. (quar.) Louisville Traction, common (quar.).....	\$1.31 1/2	Oct. 7	Sept. 17 to Oct. 6
Preferred.....	2	Oct. 1	Holders of rec. Sept. 19
Manila Elec. RR. & Ltg. Corp. (quar.) Mohawk Valley Co. (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 17a
New Orleans Ry. & Lt., pref. (quar.) New York State Rys. common (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Nor. Ohio Trac. & Lt., pref. (quar.) Omaha & Council Bluffs St. Ry., pf. (qu.).....	1 1/2	Oct. 1	Sept. 11 to Sept. 16
Philadelphia Co., com. (quar.) (No. 128) Cumulative preferred.....	1 1/2	Oct. 1	Sept. 11 to Sept. 16
Philadelphia Traction.....	1 1/2	Oct. 1	Sept. 11 to Sept. 16
Porto Rico Rys., Ltd., common (quar.).....	1 1/2	Oct. 1	Sept. 11 to Sept. 16
Preferred (quar.).....	1 1/2	Oct. 1	Sept. 11 to Sept. 16
Public Service Corp. of N. J. (quar.) Republic Ry. & Lt., pref. (quar.) (No. 9).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Ridge Ave. Pass. Ry., Phila. (quar.) St. Jos. Ry., L. & H., pf. (qu.) (No. 44) Second & Third Sts. Pass., Phila. (quar.).....	\$3	Oct. 1	Holders of rec. Sept. 15
Terre Haute Ind. & East. Tr., pref. (quar.) Traction Ry. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Twin City Ry. & Minneapolis, com. (qu.) Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Light & Rys., common (quar.) First preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Trac. & Elec., Providence (quar.) Wash. Balt. & Annap. El. RR., pref. (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Washington Water Power, Spokane (qu.) West End Street Ry., Boston, common.....	2	Oct. 1	Holders of rec. Sept. 15a
<b>Banks.</b>			
Chatham & Phenix National (quar.).....	2	Oct. 1	Sept. 21 to Sept. 30
Citizens' Central National (quar.).....	2	Oct. 1	Holders of rec. Sept. 25
Coal & Iron Nat. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10
Commerce, National Bank of (quar.).....	2	Oct. 1	Sept. 20 to Oct. 1
Gotham National (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 30
Greenwich (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 20a
Lawrence National (quar.).....	2	Oct. 1	Sept. 21 to Sept. 30
Irving National (quar.).....	2	Oct. 1	Holders of rec. Sept. 20
Liberty National (quar.).....	5	Oct. 1	Holders of rec. Sept. 30a
Market & Fulton National (quar.).....	3	Oct. 1	Sept. 24 to Sept. 30
Metropolitan (quar.).....	2	Oct. 1	Sept. 20 to Sept. 30
Mount Morris (quar.) (No. 55) New Netherlands.....	3	Oct. 1	Sept. 21 to Sept. 30
Seaboard National (quar.).....	4	Oct. 1	Holders of rec. Sept. 30a
<b>Trust Companies.</b>			
Bankers (quar.).....	5	Oct. 1	Holders of rec. Sept. 25
Brooklyn (quar.).....	5	Oct. 1	Holders of rec. Sept. 20a
Central (quar.).....	10	Oct. 1	Holders of rec. Sept. 22a
Columbia-Knickerbocker (quar.).....	5	Sept. 30	Holders of rec. Sept. 25a
Commercial of New Jersey (quar.).....	4	Oct. 1	Sept. 27 to Sept. 30
Empire (quar.).....	2 1/2	Sept. 30	Holders of rec. Sept. 20
Guaranty (quar.).....	2	Sept. 30	Holders of rec. Sept. 24
Extra.....	2	Sept. 30	Holders of rec. Sept. 24
Lawyers' Title Ins. & Tr. (qu.) (No. 60) Mechanics' of N. J. (quar.).....	5	Oct. 1	Sept. 16 to Oct. 1
Extra.....	5	Oct. 1	Sept. 28 to Oct. 1
Metropolitan (quar.) (No. 67) Mutual Alliance (quar.).....	1 1/2	Sept. 30	Sept. 20 to Sept. 30
Mutual of Westchester County (quar.).....	1 1/2	Oct. 1	Sept. 26 to Sept. 30
New York (quar.).....	8	Oct. 1	Holders of rec. Sept. 30a
Tithe Guarantee & Trust (quar.).....	5	Sept. 30	Sept. 21 to Sept. 30
Union (quar.).....	4	Oct. 1	Sept. 26 to Sept. 30
Washington (quar.).....	4	Oct. 1	Holders of rec. Sept. 25
<b>Miscellaneous.</b>			
Aeolian, Weber Piano & Planola, pf. (qu.) Amer. Agric. Chem., com. (qu.) (No. 8) Preferred (quar.) (No. 33).....	1 1/2	Sept. 30	Holders of rec. Sept. 25
American Bank Note, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 26a
American Beet Sugar, pf. (qu.) (No. 67) Amer. Brake Shoe & Fdy., com. (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 20a
American Can, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Amer. Car & Fdy., com. (qu.) (No. 44) Preferred (quar.) (No. 58).....	1 1/2	Oct. 1	Holders of rec. Sept. 11a
American Clear, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Coal Products, common (quar.).....	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Preferred (quar.).....	1 1/2	Oct. 15	Oct. 11 to Oct. 15
American Express.....	\$3	Oct. 1	Holders of rec. Aug. 30a
Amer. Gas & Elec., com. (qu.) (No. 14) Preferred (quar.) (No. 27).....	2	Oct. 1	Sept. 21 to Oct. 1
Amer. Iron & Steel Mig., com. & pref. (qu.) Amer. La France Fire Eng., Inc., pref. (qu.).....	1 1/2	Nov. 1	Oct. 22 to Nov. 2
American Locomotive, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
American Manufacturing Co. (quar.) (No. 66) Amer. Pipe & Construction Co. (quar.).....	1 1/2	Oct. 21	Holders of rec. Sept. 25a
American Pneumatic Service, 1st pref. Second preferred.....	3 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, common (quar.).....	1 1/2	Sept. 30	Sept. 11 to Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
American Sugar Refg., com. & pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Sept. 2a	Nevada Consolidated Copper Co. (quar.)	37 1/2	Sept. 30	Sept. 10 to Sept. 11
American Surety (quar.) (No. 97)	2 1/2	Sept. 30	Sept. 14 to Sept. 30	New England Teleg. & Teleg. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 17a
Amer. Teleg. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	New York Mortgage & Security (quar.)	3	Oct. 1	Holders of rec. Sept. 20
American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	New York Transit	10	Oct. 15	Holders of rec. Sept. 25
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a	Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a	North American Co. (quar.) (No. 38)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Woolen, pref. (quar.) (No. 58)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Optile Flour Mills, Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Associated Oil	2	Oct. 15	Holders of rec. Sept. 25	Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 26 to Sept. 8
Bell Telephone of Canada (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25	Extra	75c	Sept. 20	Aug. 26 to Sept. 8
Bethlehem Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Otis Elevator, common (quar.)	1 1/2	Sept. 20	Aug. 26 to Sept. 8
Booth Fisheries, pref. (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Borne, Serrysmer Co.	20	Oct. 15	Sept. 21 to Oct. 14	Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
British-American Tobacco, Ltd.	6b	Sept. 30	See note 4	Pettibone, Mulliken & Co., 1st pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.) (No. 50)	1 1/2	Oct. 1	Sept. 14 to Sept. 30	Pettibone, Mulliken & Co., 2d pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 17a
California Electric Generating, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Extra	2	Sept. 29	Holders of rec. Sept. 17a
California Petroleum Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Pittsburgh Plate Glass, common (quar.)	1 1/2	Oct. 14	Sept. 17 to Oct. 1
Calumet & Hecla Mining (quar.)	\$6	Sept. 20	Holders of rec. Aug. 29	Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 21 to Oct. 8
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a	Producers Oil (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 19a
Canadian Car & Foundry, pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30a	Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a
Canadian Cons. Rubber, Ltd., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Quincy Mining (quar.)	\$1	Sept. 29	Holders of rec. Sept. 9a
Canadian Cotton, Ltd., preferred (quar.)	1 1/2	Oct. 4	Sept. 24 to Oct. 3	Railway Steel-Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 7 to Sept. 21
Preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15	Ray Consolidated Copper Co. (quar.)	37 1/2	Sept. 30	Sept. 10 to Sept. 11
Canadian Westinghouse, Ltd. (qu.) (No. 35)	3 1/2	Oct. 1	Holders of rec. Sept. 15	Remington Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Celluloid Company (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 16a	Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Central Coal & Coke, common (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15	Republ Iron & Steel, pref. (qu.) (No. 44)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15	Reynolds (R. J.) Tobacco (quar.)	34	Oct. 1	Holders of rec. Sept. 20
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept. 15a
Central States El. Corp., pf. (qu.) (No. 5)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Royal Baking Powder, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Chesbrough Mfg. Co., Consd. (quar.)	6	Sept. 26	Sept. 1 to Sept. 26	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Extra	4	Sept. 26	Sept. 1 to Sept. 26	Shawinigan Water & Power (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 7
Chic. Junc. Ry. & Un. St. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Southern Utilities, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a	South Penn Oil (quar.)	3	Sept. 30	Sept. 11 to Sept. 30
Chino Copper Co. (quar.)	75c	Sept. 30	Sept. 10 to Sept. 11	South Porto Rico Sugar, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Cities Service, common (monthly)	5-12	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 13a
Preferred (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	South West Penn Pipe Lines (quar.)	5	Oct. 1	Holders of rec. Sept. 15
City Investing, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Standard Oil of Kentucky	5	Oct. 1	Sept. 16 to Oct. 1
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Standard Oil of Ohio (quar.)	3	Sept. 30	Aug. 31 to Sept. 21
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Extra	2	Sept. 30	Aug. 31 to Sept. 21
Columbus (O.) L. & P., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Subway Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Switzer & Sons Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Computing-Tabulating-Record Co. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a	Swift & Co. (quar.) (No. 108)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Consol. Gas, El. L. & P., Balt., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Taylor-Wharton Iron & Steel, common	4	Oct. 1	Sept. 30 to Oct. 1
Preferred	3	Oct. 1	Holders of rec. Sept. 20a	Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	Nov. 1	Oct. 16 to Oct. 31
Consumers' Power (Mich.) pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Tennessee Copper (quar.)	75c	Sept. 30	Holders of rec. Sept. 10a
Continental Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Texas Company (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Crucible Steel of Am., pref. (qu.) (No. 40)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Tobacco Products Corp., pref. (qu.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Cuban-American Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Underwood Typewriter, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Detroit Edison (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Dominion Canners, Ltd., common (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	Union Carbide (quar.)	2 1/2	Oct. 1	Sept. 19 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	United Fruit & Signal, com. & pf. (quar.)	\$1.50	Oct. 10	Holders of rec. Sept. 30
Dom Steel Corp., Ltd., com. (qu.) (No. 10)	1	Oct. 1	Holders of rec. Sept. 17	United Fruit (quar.) (No. 57)	2	Oct. 15	Holders of rec. Sept. 27a
Dominion Textile, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	United Gas & Elec. Corp., pref.	3	Oct. 1	Holders of rec. Sept. 15
Durham Electric, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
duPont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	Oct. 25	Oct. 16 to Oct. 26	United Shoe Machinery, com. (quar.)	50c	Oct. 4	Holders of rec. Sept. 16
duPont Internat. Powder, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	37 1/2	Oct. 4	Holders of rec. Sept. 16
Eastern Light & Fuel (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15	U. S. Cast Iron Pipe & Fdg., pf. (quar.)	1	Oct. 15	Holders of rec. Oct. 4a
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15	U. S. Fig. & Lithographing, 1st pf. (qu.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15	Second preferred (quar.)	17-16	Oct. 1	Sept. 20 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	U. S. Printing of Ohio (quar.)	1 1/2	Sept. 29	Sept. 3 to Sept. 10
Electrical Securities Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 29a	U. S. Steel Corp., common (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 26 to Nov. 12	United Utilities, pref. (quar.) (No. 11)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 22a	Utah Copper Co. (quar.) (No. 21)	75c	Sept. 30	Sept. 10 to Sept. 11
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 30	Utilities Improvement, common (mthly.)	1-6	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30	Preferred (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Gen'l Chemical of Calif., 1st pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Van Dyck Estate, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 30a	Western Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
General Fireproofing, com. (qu.) (No. 13)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Western Union Teleg. (quar.) (No. 178)	1 1/2	Oct. 15	Sept. 21 to Oct. 8d
Preferred (quar.) (No. 26)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Westinghouse Air Brake (quar.)	2	Oct. 15	Holders of rec. Sept. 27
General Gas & Electric, pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Extra	2 1/2	Oct. 1	Holders of rec. Sept. 27
Goldfield Consolidated Mines	30c	Oct. 31	Holders of rec. Sept. 30	Weyman-Bruton, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 13a
Extra	10c	Oct. 31	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Gold & Stock Telegraph (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30	Wills-Overland, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Graham Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a	Yukon Gold Co. (quar.) (No. 17)	7 1/2	Sept. 30	Sept. 13 to Sept. 17
Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1				
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. 20a				
Hart, Schaffner & Marx, Inc., pr. (qu.)	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)	65c	Sept. 25	Holders of rec. Sept. 20a				
Indep. 5 & 10 Cent Stores, pf. (qu.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 30a				
Indiana Lighting	1	Oct. 1	Sept. 21 to Sept. 30				
Intercontinental Rubber, pref. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30				
Inter. Harvester Corp., com. (qu.) (No. 3)	1 1/2	Oct. 15	Holders of rec. Sept. 25a				
Inter. Harvester of N. J., com. (qu.) (No. 15)	1 1/2	Oct. 15	Holders of rec. Sept. 25a				
International Nickel, common (quar.)	2 1/2	Dec. 1	Nov. 15 to Dec. 1				
Preferred (quar.)	1 1/2	Nov. 1	Oct. 15 to Nov. 2				
International Silver, preferred (quar.)	1 1/2	Oct. 1	Sept. 13 to Oct. 1				
Preferred (on account of accum. divs.)	4 1/2	Oct. 1	Sept. 13 to Oct. 1				
Internat. Smokeless P. & C., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Preferred	4	Nov. 15	Holders of rec. Nov. 5				
Island Creek Coal, common (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 22				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20				
Kaufmann Dept. Stores, pf. (qu.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 20				
Kayser (Julius) & Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19				
First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a				
Kresge (S. S.) & Co., common	2 1/2	Oct. 1	Holders of rec. Sept. 25				
Kresge (S. S.) & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a				
La Belle Iron Works, common (quar.)	1 1/2	Oct. 31	Oct. 22 to Oct. 31				
Preferred (quar.)	2	Sept. 30	Sept. 21 to Sept. 30a				
Langston Monotype Machine (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23				
La Rose Consolidated Mines (quar.)	2 1/2	Oct. 20	Oct. 1 to Oct. 17				
Laurentide Co., Ltd. (quar.)	2	Oct. 2	Holders of rec. Sept. 23				
Lauvers' Mfg. (quar.) (No. 48)	3	Oct. 1	Holders of rec. Sept. 23				
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a				
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 6)	1 1/2	Oct. 1	Sept. 26 to Oct. 1				
Second preferred (quar.) (No. 9)	1 1/2	Nov. 1	Oct. 16 to Oct. 31				
Lorillard (P.), common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 13a				
Lorillard (P.), preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a				
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a				
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a				
Mackay Companies, com. (qu.) (No. 33)	1 1/2	Oct. 1	Holders of rec. Sept. 13a				
Preferred (quar.) (No. 39)	1	Oct. 1	Holders of rec. Sept. 13a				
Manhattan Shirt, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a				
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30				
Massachusetts Gas Cos., common (quar.)	1 1/2	Nov. 3	Holders of rec. Oct. 15				
Massachusetts Lighting Gas (qu.) (No. 40)	1 1/2	Oct. 15	Holders of rec. Sept. 25a				
May Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 6a				
Extra	1 1/2	Sept. 30	Holders of rec. Sept. 6a				
Montana Power, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1				
Mortgage-Bond (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24				
National Biscuit, com. (quar.) (No. 61)	1 1/2	Oct. 15	Holders of rec. Sept. 27a				
National Carbon, common (quar.)	1 1/2	Oct. 15	Oct. 5 to Oct. 15				
Nat. Enam. & Stpg., pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Sept. 30				
Nat. Gas, Elec. L. & Pow., com. (quar.)	1	Oct. 1	Sept. 21 to Sept. 30				

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

**APPLICATION TO CONVERT APPROVED.**  
The Warren State Bank, Bowling Green, Ky., into "The Warren National Bank of Bowling Green". Capital \$100,000.

**CHARTERS ISSUED TO NATIONAL BANKS.**

- September 4 to September 9.  
10,440—The First National Bank of Minotola, N. J. Capital, \$25,000.  
Elmer D. Bump, President; Alfred Chalmers, Cashier.  
10,441—The First National Bank of Boaz, Ala. Capital, \$30,000. W. H. Bartlett, President; E. M. Looney, Cashier.  
10,442—The Farmers' National Bank of Hydro, Okla. Capital, \$25,000.  
D. O. Potter, President; J. D. Cusenbary, Cashier.  
10,443—The First National Bank of Baker, Mont. Capital, \$25,000.  
R. R. Pearce, President; L. E. Baker, Cashier.

**VOLUNTARY LIQUIDATION.**  
3,789—The National Bank of Commerce of Tacoma, Wash., August 30 1913. Consolidated with the Pacific National Bank of Tacoma, which has changed its title to "The National Bank of Tacoma". Liquidating agent, E. T. Wilson, Tacoma, Wash.

**CHANGE OF CORPORATE TITLE.**

September 6.  
8,230—The Lidgerwood National Bank, Lidgerwood, N. Dak., to "The Farmers' National Bank of Lidgerwood."

**Canadian Bank Clearings.**—The clearings for the week ending Sept. 13 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 2.8%.

Clearings as—	Week ending Sept. 13.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
<b>Canada—</b>					
Montreal	\$55,091,935	\$66,947,893	—3.1	\$42,986,428	\$38,547,883
Toronto	41,331,215	36,938,935	+11.9	33,108,691	31,215,965
Winnipeg	23,337,533	27,003,487	—13.5	19,189,020	17,665,367
Vancouver	12,210,324	13,767,555	—11.3	11,371,242	9,222,577
Ottawa	3,679,795	3,361,186	+9.5	3,530,966	3,667,321
Quebec	3,422,464	3,480,924	—1.6	3,330,034	2,155,000
Halifax	2,190,575	2,382,387	—8.1	1,492,086	1,661,419
Hamilton	3,311,871	3,008,628	+10.1	2,398,872	2,039,556
St. John	1,635,826	1,688,146	—9.1	1,315,636	1,698,434
Calgary	4,533,581	5,034,767	—9.9	4,686,530	2,580,426
Victoria	3,110,537	3,694,837	—15.8	2,465,780	2,255,293
London	1,588,473	1,618,704	+5.3	1,296,361	1,233,390
Edmonton	4,280,206	4,147,509	+3.2	2,348,080	1,797,527
Regina	2,219,594	2,537,035	—12.5	1,514,113	1,446,333
Brandon	567,965	553,738	+2.6	460,646	500,623
Lethbridge	702,375	623,009	+12.7	524,545	479,624
Saskatoon	1,479,754	2,339,805	—44.4	1,350,230	—
Moose Jaw	881,556	1,176,890	—25.0	716,571	—
Brantford	623,478	498,211	+25.1	424,686	—
Fort William	861,844	741,431	+16.2	—	—
New Westminster	567,111	Not included in total	—	—	—
Medicine Hat	723,369	Not included in total	—	—	—
<b>Total Canada</b>	<b>166,990,900</b>	<b>171,847,877</b>	<b>—2.8</b>	<b>133,503,511</b>	<b>118,166,738</b>

**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. 13. 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.	Re- serve.
<b>New York</b>	\$2,000,000	\$4,233.7	\$20,766.0	\$3,793.0	\$957.0	\$18,517.0	25.6
Manhattan Co	2,050,000	4,756.8	29,600.0	6,768.0	1,613.0	32,650.0	25.6
Merchants	2,000,000	2,152.7	19,276.0	2,705.0	825.0	17,603.0	20.0
Mech. & Met.	6,000,000	8,932.5	56,849.0	11,000.0	2,563.0	53,389.0	25.4
America	1,500,000	6,438.1	22,258.0	3,551.0	1,779.0	20,717.0	25.7
City	25,000,000	31,734.1	205,418.0	39,980.0	8,675.0	197,510.0	24.6
Chemical	3,000,000	7,696.6	28,905.0	4,146.0	2,075.0	24,960.0	25.0
Merch. Exch.	250,000	513.8	6,614.0	1,584.0	156.0	6,620.0	26.2
Butch. & Drov.	300,000	120.7	1,882.0	363.0	60.0	1,649.0	25.6
Greenwich	500,000	1,047.2	8,770.0	2,285.0	175.0	9,780.0	25.1
Amer. Exch.	5,000,000	4,750.3	42,609.0	9,141.0	1,529.0	41,620.0	25.6
Commerce	25,000,000	17,129.3	138,709.0	17,146.0	12,165.0	116,509.0	25.1
Pacific	500,000	975.4	4,963.0	354.0	743.0	4,530.0	24.2
Chat. & Phen.	2,250,000	1,333.5	19,035.0	3,096.0	1,619.0	19,023.0	24.7
People's	200,000	475.5	2,278.0	396.0	152.0	2,299.0	23.8
Hanover	3,000,000	14,621.3	70,984.0	18,113.0	1,600.0	77,125.0	23.5
Citizens' Cent.	2,650,000	2,347.6	21,944.0	4,647.0	611.0	20,467.0	25.6
Nassau	1,000,000	466.4	10,970.0	1,485.0	1,366.0	11,861.0	24.0
Market & Fult	1,000,000	1,923.3	8,910.0	1,330.0	830.0	8,801.0	25.1
Metropolitan	2,000,000	1,817.2	13,777.0	3,486.0	261.0	14,564.0	25.7
Corn Exchange	3,000,000	5,908.0	52,428.0	9,126.0	6,810.0	62,052.0	25.6
Imp. & Traders	1,500,000	7,841.4	26,689.0	3,741.0	2,221.0	23,829.0	25.0
Park	5,000,000	14,326.0	86,203.0	21,088.0	1,784.0	88,068.0	25.9
East River	250,000	64.3	1,479.0	252.0	117.0	1,434.0	25.7
Fourth	5,000,000	5,885.6	28,676.0	6,608.0	2,000.0	29,402.0	29.2
Second	1,000,000	2,742.1	13,419.0	2,867.0	156.0	12,113.0	25.0
First	10,000,000	22,196.2	109,858.0	22,116.0	1,819.0	97,888.0	24.4
Irving	4,000,000	3,339.4	36,089.0	7,244.0	2,078.0	36,253.0	25.7
Bowery	250,000	775.4	3,285.0	793.0	71.0	3,414.0	25.3
N. Y. County	500,000	1,959.9	8,462.0	1,409.9	704.0	8,490.0	24.8
German-Amer.	750,000	683.9	4,008.0	775.0	224.0	3,772.0	26.4
Chase	5,000,000	10,096.9	94,536.0	21,240.0	5,058.0	105,066.0	25.0
Fifth Avenue	100,000	2,273.2	12,585.0	2,660.0	1,075.0	14,276.0	26.1
German Exch.	200,000	815.5	3,674.0	557.0	332.0	3,544.0	25.0
Germana	200,000	1,034.6	4,976.0	1,240.0	255.0	5,740.0	26.0
Lincoln	1,000,000	1,790.3	14,673.0	3,122.0	618.0	14,781.0	25.3
Garfield	1,000,000	1,297.6	8,690.0	1,799.0	267.0	8,540.0	24.1
Fifth	250,000	491.7	4,023.0	514.0	575.0	3,928.0	22.6
Metropolis	1,000,000	2,211.6	11,773.0	1,687.0	1,080.0	11,183.0	24.7
West Side	1,000,000	2,485.9	23,295.0	6,503.0	1,672.0	27,854.0	29.3
Seaboard	1,000,000	2,787.6	23,557.0	6,008.0	353.0	25,579.0	24.8
Liberty	1,000,000	860.3	9,199.0	2,451.0	407.0	10,889.0	26.2
N. Y. Prod. Ex.	1,000,000	587.7	18,437.0	5,605.0	400.0	23,778.0	25.2
State	1,000,000	423.4	12,297.0	2,272.0	1,273.0	14,611.0	24.2
Security	1,000,000	559.0	6,689.0	1,286.0	448.0	6,793.0	25.5
Coal & Iron	1,000,000	991.0	8,991.0	1,734.0	350.0	8,536.0	24.4
Union Exch.	1,000,000	1,144.2	7,383.0	1,346.0	181.0	5,988.0	25.5
Nassau, Bklyn	1,000,000	—	—	—	—	—	—
<b>Totals, Ave.</b>	<b>133,650.0</b>	<b>209,880.8</b>	<b>1,373,184.0</b>	<b>272,110.0</b>	<b>72,376.0</b>	<b>1,362,332.0</b>	<b>25.2</b>
<b>Actual figures Sept. 13.</b>	<b>1371,762.0</b>	<b>2,714,811.0</b>	<b>73,777.0</b>	<b>1,361,869.0</b>	<b>25.3</b>	<b>—</b>	<b>—</b>

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,156,000, and according to actual figures was \$45,324,000.

**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.
<b>Brooklyn</b>	\$3,571.5	\$23,813.0	\$2,173.0	\$723.0	\$2,189.0	\$19,210.0	15.0+10.1
Bankers	14,874.3	124,526.0	15,210.0	157.0	11,793.0	102,270.0	15.0+10.3
U.S. Mtg. & Tr.	4,455.2	36,873.0	4,169.0	345.0	4,754.0	30,035.0	15.0+13.4
Astor	1,208.4	18,948.0	1,948.0	27.0	1,499.0	13,315.0	14.8+ 9.7
Title Gu. & Tr.	11,355.1	34,655.0	2,151.0	1,067.0	2,310.0	21,717.0	14.8+ 9.5
Guaranty	23,863.5	158,932.0	15,236.0	998.0	15,637.0	104,365.0	15.5+13.0
Fidelity	1,324.0	7,375.0	652.0	239.0	772.0	5,719.0	15.5+10.8
Law, T. I. & T.	5,770.2	16,292.0	1,277.0	347.0	1,210.0	10,835.0	15.0+10.0
Colum-Knicker	7,165.4	47,135.0	5,114.0	730.0	4,290.0	38,839.0	15.0+10.0
People's	1,529.5	15,505.0	1,789.0	427.0	1,276.0	14,618.0	15.1+11.7
New York	11,939.2	43,526.0	4,099.0	344.0	3,301.0	29,715.0	15.0+10.0
Franklin	1,180.5	9,221.0	960.0	160.0	945.0	7,382.0	15.1+11.3
Lincoln	512.1	9,575.0	1,039.0	223.0	972.0	8,275.0	15.3+10.5
Metropolitan	6,114.0	21,681.0	1,859.0	9.0	2,057.0	12,602.0	14.8+14.0
Broadway	800.8	11,966.0	1,234.0	532.0	1,396.0	11,476.0	15.3+10.8
<b>Totals, Average</b>	<b>95,669.7</b>	<b>580,023.0</b>	<b>58,910.0</b>	<b>6,340.0</b>	<b>55,101.0</b>	<b>430,375.0</b>	<b>15.1+11.3</b>
<b>Actual figures Sept. 13</b>	<b>581,959.0</b>	<b>59,427.0</b>	<b>6,257.0</b>	<b>55,743.0</b>	<b>433,626.0</b>	<b>15.1+11.3</b>	<b>—</b>

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 Guaranty & 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. 13.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages.</b>	\$133,650.0	\$209,880.8	\$1,373,184.0	\$272,110.0	\$72,376.0	\$6,340.0	\$1,362,332.0
<b>Trust cos.</b>	46,250.0	95,669.7	580,023.0	58,910.0	6,257.0	55,101.0	430,375.0
<b>Total</b>	<b>179,900.0</b>	<b>305,550.5</b>	<b>1,953,207.0</b>	<b>331,020.0</b>	<b>78,716.0</b>	<b>55,101.0</b>	<b>1,792,707.0</b>
<b>Actual.</b>							
<b>Banks.</b>			1,371,762.0	271,481.0	73,777.0		1,361,869.0
<b>Trust cos.</b>			581,959.0	59,427.0	6,257.0	55,743.0	433,626.0
<b>Total</b>			<b>1,953,721.0</b>	<b>330,908.0</b>	<b>80,034.0</b>	<b>55,743.0</b>	<b>1,795,495.0</b>

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

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

**STATE BANKS AND TRUST COMPANIES.**

Week ended Sept. 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of June 4.-----	22,850,000	65,900,000	9,478,000	10,150,000
Surplus as of June 4.-----	38,503,000	164,444,200	12,463,100	11,405,100
Loans and Investments.-----	297,383,300	1,051,731,000	120,984,400	175,502,700
Change from last week.-----	+123,300	+2,760,200	+896,000	+87,600
Specie-----	53,107,600	114,173,000		
Change from last week.-----	-450,500	+814,600		
Legal-tender & bk. notes.-----	21,356,800	9,902,600		
Change from last week.-----	+98,500	-302,100		
Deposits-----	340,158,600	1,117,225,560	126,434,200	183,382,400
Change from last week.-----	-358,300	-13,365,900	+160,300	+98,600
Reserve on deposits.-----	89,299,000	132,224,000	23,933,500	24,289,700
Change from last week.-----	-1,223,600	+1,100,000	-205,100	-36,200
P. C. reserve to deposits.-----	27.0%	16.6%	20.2%	14.3%
Percentage last week.-----	27.3%	16.6%	20.4%	14.3%

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. 13—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Aug. 9 and State banks June 4)-----	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-----	1,953,721,000	1,953,207,000	551,463,800	2,504,670,800
Change from last week-----	-363,000	-14,958,000	+4,403,200	-10,554,800
Deposits-----	1,795,495,000	1,792,707,000	2,555,751,800	2,348,458,800
Change from last week-----	-994,000	-22,178,000	+4,824,700	-17,353,300
Specie-----	330,908,000	331,020,000	63,487,800	394,507,800
Change from last week-----	-539,000	-4,506,000	+141,200	-4,364,800
Legal-tenders-----	80,034,000	78,716,000	67,956,400	86,672,400
Change from last week-----	+900,000	-227,000	+168,900	-58,100
Banks: cash in vault-----	345,258,000	344,486,000	12,597,400	357,083,400
Ratio to deposits-----	25.35%	25.28%	13.98%	-----
Trust cos.; cash in vault-----	65,684,000	65,250,000	58,846,800	124,096,800
Aggr. tie money holdings-----	410,942,000	409,736,000	71,444,200	481,180,200
Change from last week-----	+361,000	-4,733,000	+310,100	-4,422,900
Money on deposit with other bks. & trust cos.-----	55,743,000	55,101,000	17,428,800	72,529,800
Change from last week-----	-2,019,000	-3,936,000	+224,900	-3,711,100
Total reserve-----	466,685,000	464,837,000	88,873,000	553,710,000
Change from last week-----	-1,658,000	-8,669,000	+535,000	-8,134,000
Surplus CASH reserve-----	4,790,750	3,903,000	-----	-----
Banks (above 25%)-----	640,100	693,750	-----	-----
Trust cos. (above 15%)-----	-----	-----	-----	-----
Total-----	5,430,850	4,596,750	-----	-----
Change from last week-----	+799,500	+573,400	-----	-----
% of cash reserves of trust cos.-----	15.14%	15.16%	16.59%	-----
Cash in vault-----	11.39%	11.34%	1.47%	-----
Cash on dep. with bks.-----	-----	-----	-----	-----
Total-----	26.53%	26.50%	18.06%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other bank and trust companies in New York City"; with this item included, deposits amounted to \$616,292,300, a decrease of \$6,000,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Week Ended—	Loans and Investments	Deposits.	Specie..	Legals.	Tot Mon'y Holdings.	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
July 12-----	2,479,309.2	2,346,069.6	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	92,313.5	499,456.0	584,407.2
July 26-----	2,479,979.9	2,342,690.7	411,256.8	92,870.8	504,157.6	592,979.2
Aug. 2-----	2,484,351.2	2,331,766.7	416,512.8	88,489.6	505,002.4	594,713.6
Aug. 9-----	2,482,176.6	2,325,334.5	413,640.9	87,086.4	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	581,848.4
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
Sept. 13-----	2,504,670.8	2,348,458.8	394,507.8	86,672.4	481,180.2	553,710.0

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 13, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
<b>New York City.</b>							
Manhattan and Bronx	100.0	349.7	1,726.0	148.0	110.0	210.0	1,472.0
Washington Heights	200.0	117.9	1,541.0	372.0	38.0	63.0	1,577.0
Battery Park Nat.	500.0	511.3	6,537.0	546.0	362.0	346.0	5,921.0
Century	400.0	656.3	6,407.0	1,033.0	232.0	935.0	6,579.0
Colonial	300.0	767.6	5,703.0	543.0	426.0	557.0	6,239.0
Columbia	200.0	173.5	1,040.0	57.0	118.0	109.0	979.0
Fidelity	250.0	334.3	2,268.0	359.0	55.0	331.0	2,479.0
Mount Morris	200.0	470.4	4,714.0	503.0	337.0	668.0	4,855.0
Mutual	200.0	300.6	3,339.0	400.0	132.0	112.0	3,257.0
New Netherlands	200.0	104.4	1,966.0	215.0	111.0	240.0	2,114.0
Twenty-third Ward	100.0	489.3	4,280.0	578.0	240.0	636.0	4,739.0
Yorville	300.0	706.1	3,918.0	405.0	48.0	584.0	3,227.0
<b>Brooklyn.</b>							
First National	252.0	928.1	5,500.0	327.0	442.0	822.0	4,945.0
Manufacturers' Nat.	1,000.0	592.9	10,211.0	1,382.0	543.0	1,728.0	12,349.0
Mechanics'	300.0	576.5	4,628.0	530.0	132.0	736.0	4,608.0
National City	200.0	177.6	2,627.0	189.0	142.0	408.0	2,679.0
<b>Jersey City.</b>							
First National	400.0	1,398.4	4,315.0	268.0	234.0	1,022.0	3,099.0
Hudson County Nat.	250.0	825.9	3,298.0	255.0	77.0	421.0	1,746.0
Third National	200.0	433.9	2,476.0	110.0	134.0	512.0	1,520.0
<b>Hoboken.</b>							
First National	220.0	667.8	4,383.0	237.0	76.0	478.0	1,671.0
Second National	125.0	288.8	3,309.0	213.0	50.0	438.0	1,531.0
Totals Sept. 13-----	6,097.0	10,871.3	84,180.0	8,670.0	4,039.0	11,356.0	77,586.0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
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	4,064.0	263,018.0	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	136,225.9
Aug. 30-----	60,735.4	226,250.0	27,530.0	3,877.0	264,435.0	9,623.0	111,521.7
Sept. 6-----	60,735.0	228,581.0	26,130.0	3,863.0	264,020.0	9,750.0	118,804.1
Sept. 13-----	60,735.0	233,075.0	26,747.0	3,806.0	267,653.0	9,971.0	138,350.1
<b>Phila.</b>							
July 26-----	103,684.3	371,501.0	89,064.0	-----	*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	147,564.0
Aug. 30-----	103,684.3	372,246.0	93,828.0	-----	*413,818.0	11,325.0	140,626.8
Sept. 6-----	103,684.3	375,194.0	93,178.0	-----	*418,260.0	11,304.0	147,954.9
Sept. 13-----	103,684.3	378,455.0	92,083.0	-----	*417,746.0	11,320.0	142,125.9

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,386,000 on September 13, against \$1,449,000 on September 6.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 13 as \$13,020,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Sept. 13; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods-----	\$3,483,164	\$3,335,201	\$3,055,415	\$3,357,539
General Merchandise-----	12,808,947	12,317,261	14,857,270	12,579,364
Total-----	\$16,292,111	\$15,652,462	\$17,912,685	\$15,936,903
Since January 1.				
Dry Goods-----	\$108,431,772	\$105,157,894	\$99,814,534	\$112,964,926
General Merchandise-----	586,805,436	606,322,920	515,173,142	548,021,953
Total 37 weeks-----	\$695,237,208	\$711,480,814	\$614,987,676	\$660,986,879

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. 13 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week-----	\$15,393,386	\$16,643,824	\$16,823,768	\$14,182,125
Previously reported-----	617,305,117	566,183,248	529,915,168	455,290,483
Total 37 weeks-----	\$632,698,503	\$582,827,072	\$546,738,936	\$469,472,608

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 13 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	\$211	932,617
Germany-----	-----	714,000	-----	8,125
West Indies-----	-----	308,851	7,439	799,751
Mexico-----	-----	5,171	380,063	8,627,030
South America-----	-----	22,448,389	180,227	3,136,361
All other countries-----	-----	1,716,515	53,776	1,416,234
Total 1913-----	-----	\$68,768,196	\$621,716	\$14,067,929
Total 1912-----	120,100	32,636,348	460,015	16,416,728
Total 1911-----	50,200	3,104,741	81,521	10,792,373
<b>Silver.</b>				
Great Britain-----	\$1,027,007	\$30,610,167	\$630	\$17,383
France-----	112,867	4,645,884	-----	61,667
Germany-----	-----	-----	-----	23,024
West Indies-----	-----	36,651	1,299	93,787
Mexico-----	-----	-----	183,197	4,032,194
South America-----	-----	7,909	52,878	1,917,473
All other countries-----	-----	1,200	8,758	1,101,337
Total 1913-----	\$1,139,874	\$35,301,811	\$246,762	\$7,246,855
Total 1912-----	1,152,358	39,909,282	70,833	6,764,929
Total 1911-----	820,680	35,435,561	169,053	6,314,009

Of the above imports for the week in 1913, \$13,091 were American gold coin and \$1,514 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."

### Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

### White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET  
NEW YORK CHICAGO BOSTON

# Bankers' Gazette.

Wall Street, Friday Night, Sept. 19 1913.

**The Money Market and Financial Situation.**—There was a moderately cheerful feeling in Wall Street early in the week, stimulated somewhat by the copper report, which showed a still smaller supply of the metal in producers' hands and which was immediately followed by an advance in the price to 17 cents. At the same time there was a decline in foreign exchange rates in this market, which suggested the possibility of gold imports in the near future. There has been, moreover, in certain circles expectation, continued from last week, that a more or less liberal distribution to Union Pacific stockholders would be made of the proceeds of the recent sale of Southern Pacific shares. No light whatever has been shed upon the matter from official sources and perhaps the idea is simply a fictitious one originating with the professional element on the floor of the Stock Exchange. However that may be, Union Pacific has been one of the three most active stocks on the list and has added somewhat to the 10½-point advance noted last week.

Later the Currency Bill passed the House substantially as it was introduced and is expected to go through the Senate, perhaps with some modifications, at an early date. This apparently checked the then existing enthusiasm, as contemplation of the changes that will result when the provisions of the bill become operative is surely not conducive to hopefulness in the mind of one experienced in finance under the old national bank system, which has served the nation so well during the last 50 years or more. How the circulating medium of the country and other equally important matters will be affected can only be conjectured.

The Bank of England's weekly statement shows a slightly smaller amount of gold on hand, but an increase in its percentage of reserve, which, as is well known, is now largely in excess of the average at this season in recent years. On Thursday the open discount rate in London was reported higher, causing an advance in foreign exchange rates here and thus eliminating the possibility of a gold movement this way at present.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3½%. Friday's rates on call were 2½@3%. Commercial paper on Friday quoted 5¼@6% for 60 to 90-day endorsements and prime 4 to 7 months' single names and 6¼@6¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £426,727 and the percentage of reserve to liabilities was 60.75, against 60.55 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 7,403,000 francs gold and 7,806,000 francs silver.

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

	1913. Averages for week ending Sept. 13.	Differences from previous week.	1912. Averages for week ending Sept. 14.	1911. Averages for week ending Sept. 16.
Capital.....	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	209,880,800		199,809,900	196,199,000
Loans and discounts.....	1,373,184,000	Dec. 14,335,000	1,366,572,000	1,354,988,000
Circulation.....	45,156,000	Inc. 201,000	46,058,000	49,470,000
Net deposits.....	1,362,332,000	Dec. 19,797,000	1,368,560,000	1,383,624,000
Specie.....	272,110,000	Dec. 4,537,000	267,518,000	290,361,000
Legal tenders.....	72,376,000	Inc. 113,000	75,436,000	78,197,000
Reserve held.....	344,486,000	Dec. 4,424,000	342,954,000	368,558,000
25% of deposits.....	340,583,000	Dec. 4,949,250	342,140,000	345,908,000
Surplus reserve.....	3,903,000	Inc. 525,250	814,000	22,652,000

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 \$1,000 New York 4s, 1961, at 99; \$25,000 N. Y. Canal 4s, reg., 1961, at 98 to 98½, and \$55,000 Virginia 6s, deferred trust receipts, at 45 to 47.

The transactions in railway and industrial bonds have been on a somewhat larger scale than of late, although the increase is attributable, as is frequently the case, to activity in a few specific issues. Conspicuous among the latter are Rock Island, Union Pacific and local traction issues. Rock Island 4s declined sharply in sympathy with shares, closing 3½ points lower than last week. Third Ave. adj. 5s, on the other hand, have advanced 2 points and more than half the active list is fractionally higher.

**Foreign Exchange.**—Sterling exchange rates declined early in the week, demand bills touching 4 8540. Subsequently, with firmer discounts abroad, a gradual recovery set in and the market closed firm.

To-day's (Friday's) actual rates for sterling exchange were 4 82@4 8820 for sixty days, 4 8565@4 8575 for cheques and 4 86@4 8610 for cables. Commercial on banks 4 80@4 81½ and documents for payment 4 81½@4 82½. Cotton for payment 4 81@4 81½ and grain for payment 4 82@4 82½.

The posted rates for sixty-day sterling, as quoted by a representative house, were not changed during the week from 4 83, but the sight rate was

reduced ½c. on Wednesday to 4 86, at which it continued until Friday, when the reduction was restored, the closing quotation being 4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½ less 1-16@5 23½ for long and 5 19½ less 3-32@5 19½ less 1-16 for short. Germany bankers' marks were 94¼@94¼ for long and 95¼@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16 plus 1-16@40½ less 1-16 for short.

Exchange at Paris on London, 25 fr. 25c.; week's range 25 fr. 25c. high and 25 fr. 24¼c. low.

Exchange at Berlin on London, 20m. 42pf.; week's range 20m. 43 pf. high and 20m. 40½pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week....	4 8245	4 8575	4 8610
Low for the week....	4 82	4 8540	4 8575

Paris Bankers' Francs—

High for the week....	5 23½	5 19½ less 1-16	5 19½ plus 1-32
Low for the week....	5 23½ less 1-16	5 20	5 19½ less 3-64

Germany Bankers' Marks—

High for the week....	94¾	95 3-16 less 1-32	95¼ less 1-32
Low for the week....	94¼	95 1-16	95 3-16 less 1-32

Amsterdam Bankers' Guilders—

High for the week....	39½ less 1-16	40½ less 1-16	40 3-16 less 1-16
Low for the week....	39 13-16	40 1-16 plus 1-16	40½ plus 1-32

Domestic Exchange—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid and par asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 10c. per \$1,000 premium. Montreal, 15½c. discount. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 4s, reg., at 110, and \$70,000 2s, reg., at 97 to 97½. For to-days' prices of all the different issues and for yearly range, see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active, unusually regular in the matter of day-to-day volume of business and fluctuations have generally been within a narrow range. News affecting the market as a whole has been meagre. To-day's market was highly irregular. It was firm during a greater part of the session, but weakened during the last two hours, leaving about half the list at the close lower than last night.

Among the exceptional features of the week is Canadian Pacific, which advanced 8½ points, but, including a drop of 2 points to-day, has lost half the gain. Reading has been by far the most active stock and shows a net gain of nearly 6 points. Lehigh Valley is nearly 3 points higher. New Haven, continuing the downward movement which has been in progress for some time past, lost 5½ points within the week, selling at the lowest price in its history. American Tobacco, as is frequently the case, made a sensational advance of 9 points.

For daily volume of business see page 793.

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

STOCKS. Week ending Sept. 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express Co.....	10 122	Sept 19 122	Sept 19 122	122	Sept 150
Aills-Chal rect's 5th paid	100 7¼	Sept 16 7¼	Sept 16 7¼	5¼	July 7¼
Amer Coal Products.....	30 85	Sept 13 85½	Sept 16 80	80	July 94
American Express.....	383 119	Sept 17 120	Sept 15 115	Aug 175	July
Batopilas Mining.....	200 1¼	Sept 19 1¼	Sept 13 1¼	1¼	Jan 1¼
Brunswick Terminal.....	100 8	Sept 18 8	Sept 18 8	6¼	June 8¼
Buff Rochester & Pitts.....	100 108	Sept 15 108	Sept 15 100½	Aug 116	Jan
Canada Southern.....	100 60	Sept 18 60	Sept 18 58½	May 63	Feb
Can Pac subs 4th paid.....	600 225	Sept 13 228½	Sept 17 212	Aug 228½	Sept
Chic St P M & Omaha.....	200 123	Sept 13 125	Sept 13 119½	Aug 125	Mar
Colorado & Southern.....	200 28	Sept 16 29½	Sept 15 23½	June 33	Feb
Comstock Tunnel.....	600 9c.	Sept 13 9c.	Sept 16 15c.	Aug 128	Aug
Ct Nor subs 60% paid.....	20 125½	Sept 17 125½	Sept 17 116½	June 17½	Jan
Green Bay & W deb B.....	5 12½	Sept 18 13¼	Sept 18 105½	Mar 113	Sept
Helme (G W), pref.....	200 113	Sept 18 113	Sept 18 100	Mar 120½	Mar
Homestake Mining.....	250 107	Sept 16 106½	Sept 16 66	June 69	Apr
Mackay Companies, pref.....	100 66½	Sept 17 68	Sept 18 51	July 63¼	Jan
N Y Chic & St Louis.....	200 57¼	Sept 17 63	Sept 17 60	Aug 75½	Jan
Nor Ohio Trac & L.....	300 62	Sept 16 2¼	Sept 16 2	Apr 2½	Feb
Ontario Silver Mining.....	25 2¼	Sept 16 2¼	Sept 16 80	Apr 85	Apr
Pacific Coast.....	300 80	Sept 15 80	Sept 16 15	June 29	Sept
Pettibone-Mulliken.....	200 29	Sept 16 29	Sept 17 85	Sept 99½	Jan
Philadelphia Co (Pitts).....	400 87	Sept 13 87½	Sept 13 97¼	Feb 125¼	Jan
Sears, Roebuck & Co, pfd.....	50 119½	Sept 13 119½	Sept 13 93½	Sept 99½	Sept
So Pacific rect's 1st paid.....	4,335 97½	Sept 19 99½	Sept 15 16	June 50½	Feb
United Cigar Mfrs.....	200 46	Sept 16 46¼	Sept 16 87	July 101	Jan
United Dry Goods.....	110 90	Sept 15 90	Sept 15 96	July 105¼	Jan
Preferred.....	150 99½	Sept 18 99½	Sept 18 40½	Aug 66	Jan
U S Express.....	410 43	Sept 17 45	Sept 16 25	June 44	Jan
U S Indus Alcohol.....	100 29	Sept 15 29	Sept 15 37	July 54	Jan
Virginia Iron Coal & C.....	500 44	Sept 19 46	Sept 13 53½	June 67½	Jan
West Maryland, pref.....	120 60	Sept 18 60	Sept 18 53½	June 67½	Jan

**Outside Market.**—There was no improvement in business on the "curb" this week, activity being confined to the Tobacco issues. Prices moved irregularly, though the undertone continues firm. British-Amer. Tobacco, old stock, fluctuated between 25 and 25½ most of the week, but heavy buying in the closing days advanced the price to 27½, the last sale to-day being at 27. The new stock gained a point to 26½, dropped to 25½ and moved upward again, reaching 28. The final figure to-day was 27½. Tobacco Products pref. moved up about a point to 97, fell to 94¼ and ends the week at 94¼. United Cigar Stores com. declined from 97¼ to 95¼, recovered to 98 and finished to-day at 97. A sale of the pref. was recorded at 116. Standard Oil of N. J. sold down from 369 to 367, up to 371, and back finally to 369. Consolidated Rubber Tire com. was traded in up from 33½ to 36 and to-day down to 35¼. The preferred gained 1½ points to 94. Willys-Overland com. gained about 1½ points to 68½, sank to 66 and closed to-day at 66½. Transactions in bonds were limited. Bklyn. Rap. Tran. weakened from 96½ to 96¼. Among copper shares Braden Copper was conspicuous for activity and strength, advancing from 7½ to 8¼, the close to-day being at 7½. First National moved up from 3½ to 4½ and down finally to 3½. Greene-Cananea, new stock, gained half a point to 35. Old stock was traded in at 6¼. Goldfield Consolidated sold down from 2 to 1 15-16 and back finally to 2. Nipissing moved up from 8½ to 9 and down to 8¾.

Outside quotations will be found on page 793.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19		Lowest	Highest	Lowest	Highest		
96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	95 3/4 96 1/2	95 3/4 96 1/2	95 3/4 96 1/2	12,655	Atchafalpa Topeka & S. F.	92 1/2 Jan 12	106 1/2 Jan 6	103 1/2 Feb	111 1/2 Oct	
96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	95 3/4 96 1/2	95 3/4 96 1/2	95 3/4 96 1/2	600	Do pref.	96 1/2 July 9	102 1/2 Jan 29	101 1/2 Jan	104 1/2 Feb	
122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	809	Atlantic Coast Line RR.	112 1/2 Jan 11	133 1/2 Jan 9	130 3/4 Dec	148 1/2 Aug	
95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	6,750	Baltimore & Omo.	90 1/2 Jan 10	100 1/2 Jan 22	101 1/2 Feb	111 1/2 Jan	
81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	68	Do pref.	77 1/2 Jan 15	88 Jan 10	80 1/2 Aug	91 Jan	
89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	19,690	Brooklyn Rapid Transit	33 3/4 Jan 10	92 1/2 May 28	76 1/2 Jan	94 1/2 July	
220 1/2 220 3/4	220 1/2 220 3/4	220 1/2 220 3/4	220 1/2 220 3/4	220 1/2 220 3/4	220 1/2 220 3/4	66,375	Canadian Pacific	208 1/2 July 9	260 1/2 Jan 9	22 1/2 Feb	28 1/2 Aug	
285 1/2 285 3/4	285 1/2 285 3/4	285 1/2 285 3/4	285 1/2 285 3/4	285 1/2 285 3/4	285 1/2 285 3/4	245	Central of New Jersey	27 1/2 Jan 11	362 Jan 13	305 Jan	395 Apr	
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	11,800	Chesapeake & Ohio	5 1/2 Jan 11	80 Jan 2	6 1/2 Feb	8 1/2 Oct	
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,550	Chicago & West	10 1/2 Jan 4	17 1/2 Jan 9	10 1/2 Dec	20 1/2 Oct	
106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	27,550	Chicago & West	3 1/2 Jan 10	35 Jan 9	30 1/2 Dec	39 1/2 Oct	
182 1/2 182 3/4	182 1/2 182 3/4	182 1/2 182 3/4	182 1/2 182 3/4	182 1/2 182 3/4	182 1/2 182 3/4	750	Do pref. trust	13 1/2 Sep 13	145 Jan 30	136 1/2 Dec	147 1/2 Nov	
129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	1,000	Chicago & North Western	12 1/2 Jan 10	138 Jan 11	134 1/2 Dec	145 Nov	
170 1/2 170 3/4	170 1/2 170 3/4	170 1/2 170 3/4	170 1/2 170 3/4	170 1/2 170 3/4	170 1/2 170 3/4	300	Do pref.	13 1/2 May 23	119 Jan 10	18 1/2 Nov	198 Nov	
37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	1,300	Cleveland Chic & St. L.	34 1/2 Aug 28	54 Jan 21	45 1/2 Dec	62 1/2 Apr	
161 1/2 161 3/4	161 1/2 161 3/4	161 1/2 161 3/4	161 1/2 161 3/4	161 1/2 161 3/4	161 1/2 161 3/4	330	Do pref.	75 Aug 28	94 Jan 16	65 1/2 Dec	101 1/2 Apr	
490 1/2 490 3/4	490 1/2 490 3/4	490 1/2 490 3/4	490 1/2 490 3/4	490 1/2 490 3/4	490 1/2 490 3/4	100	Delaware & Hudson	147 1/2 Jan 11	167 Jan 8	162 Dec	175 1/2 Feb	
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	1,200	Delaware Lack & West	890 Jan 12	445 Jan 13	630 Aug	507 Dec	
34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	100	Denver & Rio Grande	13 1/2 Jan 11	23 Jan 9	18 1/2 July	24 Feb	
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	63,600	Do pref.	23 Jan 11	41 Jan 10	34 1/2 Jan	46 1/2 Jan	
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	4,800	Duluth So. Shore & Atlan	5 Jan 4	8 1/2 Jan 2	8 Sep	11 1/2 May	
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	700	Do pref.	10 Jan 11	16 Jan 2	14 Dec	23 May	
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	6,390	Erie	20 1/2 Jan 10	32 Jan 6	30 Dec	39 1/2 Apr	
38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	29,900	Do 2d preferred	33 1/2 Jan 10	49 1/2 Jan 30	47 1/2 Dec	57 1/2 Apr	
128 1/2 128 3/4	128 1/2 128 3/4	128 1/2 128 3/4	128 1/2 128 3/4	128 1/2 128 3/4	128 1/2 128 3/4	700	Great Northern pref.	115 1/2 Jan 10	132 Jan 9	98 Dec	48 Apr	
35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	1,800	Iron Ore properties.	25 1/2 Jan 10	41 Jan 9	126 Jan	133 Aug	
110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	35,600	Illinois Central	104 1/4 Apr 1	123 1/2 Feb 5	120 1/2 May	148 Jan	
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,800	Interboro Metrop v t ctf.	12 1/2 Jan 4	19 Jan 30	16 1/2 Dec	22 1/2 Jan	
63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	1,800	Do pref.	45 Jan 4	65 Jan 30	63 Jan	67 1/2 Oct	
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	1,800	Kansas City Southern	21 1/2 Jan 6	28 1/2 July 28	22 1/2 May	31 1/2 Sep	
57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	1,800	Do pref.	56 Jan 11	61 Jan 7	56 May	65 1/2 Sep	
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	32,610	Lake Erie & Western	27 May 2	11 1/2 Feb 5	11 1/2 Jan	18 Apr	
156 1/2 156 3/4	156 1/2 156 3/4	156 1/2 156 3/4	156 1/2 156 3/4	156 1/2 156 3/4	156 1/2 156 3/4	900	Do pref.	20 1/2 July 23	35 Jan 6	30 Jan	40 May	
138 1/2 138 3/4	138 1/2 138 3/4	138 1/2 138 3/4	138 1/2 138 3/4	138 1/2 138 3/4	138 1/2 138 3/4	1,375	Long Valley	141 1/2 Jan 10	168 Jan 2	155 1/2 Feb	185 1/2 Jan	
129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	1,375	Louisville & Nashville	126 1/2 Jan 11	142 Jan 10	138 Dec	170 Aug	
141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	2,985	Manhattan Elevated	127 Jan 9	132 1/2 Feb 7	128 1/2 Dec	138 1/2 Sep	
139 1/2 139 3/4	139 1/2 139 3/4	139 1/2 139 3/4	139 1/2 139 3/4	139 1/2 139 3/4	139 1/2 139 3/4	2,900	Do pref.	127 Jan 11	23 Jan 2	18 1/2 July	27 1/2 Jan	
140 1/2 140 3/4	140 1/2 140 3/4	140 1/2 140 3/4	140 1/2 140 3/4	140 1/2 140 3/4	140 1/2 140 3/4	200	Do pref.	32 Jan 11	42 Jan 29	40 Feb	45 1/2 Jan	
57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	15,900	Minn St P & S S Marie	115 1/2 Jan 11	142 1/2 Jan 29	129 Feb	164 Jan	
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	200	Do preferred	133 Jan 11	150 Jan 22	142 Feb	158 Aug	
36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	200	Missouri Kan & Texas	18 1/2 Jan 10	29 Jan 7	25 1/2 Dec	36 1/2 Sep	
141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	200	Do preferred	52 Jan 10	64 Apr 11	57 1/2 May	66 1/2 Sep	
97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	12,650	Missouri Pacific	26 1/2 Jan 10	43 Jan 9	35 July	47 1/2 Jan	
91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	17,400	Nat Rys of Mex 1st pref.	35 July 25	59 Mch 3	62 1/2 Oct	71 Jan	
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	400	Do 2d preferred	9 July 17	27 1/2 Jan 2	26 1/2 Oct	36 1/2 Jan	
105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	9,233	N Y Central & H R	93 1/2 Sep 3	109 Jan 20	106 1/2 Dec	121 1/2 Apr	
80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	18,145	N Y N H & Hartford	85 1/2 Sep 18	129 Jan 10	126 Dec	142 1/2 Apr	
113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	12,060	N Y Ontario & Western	82 1/2 Jan 11	127 Jan 11	79 1/2 Jan	91 1/2 Apr	
113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	200	Norfolk & Western	98 Jan 10	113 Jan 3	107 1/2 Feb	119 1/2 Apr	
110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	500	Do adjusted	80 1/2 Jan 16	87 Feb 13	88 Jan	92 Feb	
163 1/2 163 3/4	163 1/2 163 3/4	163 1/2 163 3/4	163 1/2 163 3/4	163 1/2 163 3/4	163 1/2 163 3/4	615,600	Northern Pacific	101 1/2 Jan 10	122 Jan 6	115 1/2 Jan	131 1/2 Jan	
89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	250	Do pref.	106 1/2 Jan 4	123 Jan 7	119 1/2 Dec	126 1/2 May	
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	29,900	Pittsb Chic & St L	10 1/2 Jan 10	14 Jan 11	9 1/2 Jan	11 1/2 Feb	
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	20,950	Do preferred	15 1/2 Jan 10	17 1/2 Sep 19	16 1/2 Jan	17 1/2 Feb	
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	400	Reading	84 Aug 28	92 Apr 10	84 Jan	87 Apr	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	1,400	Do 1st preferred	84 Jan 10	95 Apr 10	82 Dec	101 1/2 Apr	
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	200	Do 2d preferred	5 1/2 Jan 17	29 Jan 11	26 1/2 Dec	30 1/2 Apr	
58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	2,600	Rock Island Company	12 1/2 Jan 10	24 1/2 Feb 4	22 1/2 Dec	30 1/2 Apr	
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	5,875	Do preferred	20 1/2 Jan 10	44 Jan 2	22 Dec	29 1/2 Apr	
44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	142,812	St Louis & San Francisco	24 Jan 17	104 Jan 11	17 1/2 Dec	29 1/2 Apr	
94 1/2 94 3/4	94 1/2 94 3/4	94 1/2 94 3/4	94 1/2 94 3/4	94 1/2 94 3/4	94 1/2 94 3/4	18,086	Do 1st preferred	13 Jan 28	59 Feb 11	58 1/2 Dec	69 1/2 Jan	
99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	6,100	Do 2d preferred	5 1/2 Jan 17	29 Jan 11	26 1/2 Dec	30 1/2 Apr	
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,400	St Louis Southwestern	24 Jan 17	104 Jan 11	17 1/2 Dec	29 1/2 Apr	
80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	24,925	Seaboard Air Line	14 1/2 Jan 10	20 Apr 1	18 Dec	27 1/2 Apr	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	800	Southern Pacific Co	38 Jan 12	48 1/2 Sep 19	44 1/2 Dec	56 1/2 Apr	
40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	1,225	Certificates (wh. l. s.)	19 1/2 Jan 10	29 Jan 10	10 1/2 Dec	11 1/2 Apr	
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	9,400	Southern v t ctf stamp.	92 1/2 Aug				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912	
Saturday Sept. 13	Sunday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19			Lowest	Highest	Lowest	Highest
*98 1/2 102	*98 102	*100 102	*100 102	*100 102	*100 102	200	Industrial & Misc (Con)	100	J'ne 6	105	Jan 21
*31 1/2 32	*31 32	*31 32	*31 32	*31 32	*31 32	25	Amer Steel Found (new)	25	J'ne 9	40 1/2	Feb 3
*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	1,000	American Sugar Refining	104 1/2	J'ne 12	118	Jan 31
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	15	Do preferred	110 1/2	J'ne 12	116 1/2	Jan 28
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	2,300	Amer Telephone & Teleg	125 1/2	J'ne 10	140	Jan 3
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	2,130	American Tobacco	200	J'ne 6	294 1/2	Jan 10
*10 1/2 10 1/2	*9 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	275	Preferred, new	98 1/2	J'ly 11	106 1/2	Jan 27
*17 1/2 21	*17 1/2 21	*21 21	*20 24	*19 22	*21 22 1/2	400	American Woolen	16 1/2	J'ne 10	22 1/2	Jan 18
*79 81	*78 1/2 80 1/2	*80 1/2 80 1/2	*80 82	*81 83	*82 82	600	Do preferred	74	May 7	82	Jan 19
*16 17	*16 18	*16 18	*16 18	*17 17	*16 18	100	Amer Writing Paper pref	30 1/2	J'ne 10	41 1/2	Jan 2
*38 1/2 39 1/2	*38 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	8,900	Anaconda Cop Par \$25	80	Sep 18	120	Jan 7
*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	600	Assets Realization	40	J'ne 10	53 1/2	Jan 8
*45 1/2 46	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	100	Baldwin Locomotive	100 1/2	J'ne 25	105 1/2	J'ne 6
*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	4,500	Beithehem Steel	25	J'ne 10	41 1/2	Jan 9
*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	975	Do preferred	62 1/2	J'ne 10	74	Aug 12
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	600	Brooklyn Union Gas	121	J'ne 10	137 1/2	Jan 27
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128	100	Butterick Co	25	Mch 27	31	Feb 8
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	7,500	California Petrol v t cts	16	Aug 7	56 1/2	Feb 3
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	2,530	Do preferred	45	J'ly 23	88	Jan 30
*65 1/2 65 1/2	*60 64	*64 65	*64 65	*64 65	*64 65	1,500	Case (J) Thresh Mptr cfs	98	Aug 20	103 1/2	Feb 6
*95 99	*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	625	Central Leather	17	J'ne 10	30 1/2	Feb 8
*24 1/2 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	20,400	Do preferred	88 1/2	J'ne 10	97 1/2	Mch 3
*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	11,100	China Copper Par \$5	30 1/2	J'ne 10	47 1/2	Jan 2
*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	24 1/2	Colorado Fuel & Iron	24 1/2	J'ne 10	41 1/2	Feb 3
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	125 1/2	Consolidated Gas (N Y)	125 1/2	J'ne 10	142 1/2	Jan 9
*133 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	3,500	Corn Products Refining	7 1/2	J'ne 10	17 1/2	Jan 31
*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	*11 1/2 11 1/2	100	Do preferred	61 1/2	J'ne 10	79 1/2	Jan 31
*68 70 1/2	*68 70	*67 70	*67 70	*67 70	*67 70	385	Deere & Co pref	94 1/2	J'ly 8	100 1/2	Jan 16
*96 1/2 96 1/2	*97 97	*97 97	*97 97	*97 97	*97 97	4,300	Distillers' Securities Corp	9 1/2	J'ne 10	21 1/2	Jan 2
*13 13	*13 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,400	Federal Mining & Smelt'g	13	J'ne 10	18	Jan 22
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	2,350	Do preferred	33	Mch 19	44	Jan 2
*37 42	*38 42	*38 42	*38 42	*38 42	*38 42	400	Gen Electric	129 1/2	J'ne 10	187	Jan 2
*147 1/2 148	*148 149	*147 147 1/2	*147 147 1/2	*147 147 1/2	*147 147 1/2	300	Gen Motors vot tr cts	25	May 12	40	Aug 18
*36 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,900	Goodrich Co (B F)	70	May 8	81 1/2	Aug 18
*80 81	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	450	Guggen Exploir Par \$25	25 1/2	J'ne 10	68	Jan 2
*29 29	*28 1/2 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	16,810	Insps'n Con Cop Par \$20	88 1/2	Sep 4	105 1/2	Jan 7
*89 92	*90 92	*90 92	*90 92	*90 92	*90 92	1,400	Internat Harvester of N J	40 1/2	J'ly 12	53 1/2	Jan 9
*48 48	*47 1/2 48 1/2	*47 48	*48 48	*47 48	*47 48	100	Do preferred	14 1/2	J'ly 12	20 1/2	Jan 3
*154 154 1/2	*154 154 1/2	*154 154 1/2	*154 154 1/2	*154 154 1/2	*154 154 1/2	1,000	Internat Harvester Corp	96	J'ne 10	111 1/2	Sep 15
*106 109	*109 111 1/2	*110 111	*109 110 1/2	*108 110 1/2	*108 111	100	Do preferred	111	May 12	114 1/2	Aug 15
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	500	Int Mer Marine stk tr cts	95 1/2	J'ne 10	110 1/2	Sep 17
*106 109	*109 110	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	100	Do preferred	111	May 12	114 1/2	Sep 19
*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	500	Int Mer Marine stk tr cts	2 1/2	J'ne 10	4 1/2	Jan 2
*16 1/2 17 1/2	*16 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	500	Do pref stk tr cts	12 1/2	J'ne 4	19 1/2	Jan 7
*9 10	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 10	*9 10	800	International Paper	7 1/2	J'ne 10	12 1/2	Jan 30
*36 39	*39 39	*39 39	*39 39	*39 39	*39 39	400	Do preferred	86	J'ne 12	43 1/2	Jan 30
*23 30	*23 30	*23 30	*23 30	*23 30	*23 30	400	Internat Steam Pump	6	May 5	18 1/2	Jan 9
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	100	Do preferred	22 1/2	J'ne 10	70	Jan 9
*106 108 1/2	*106 108 1/2	*106 110	*106 108 1/2	*106 108 1/2	*106 108 1/2	200	Kayser & Co (Julius)	83	J'ne 11	94	Feb 3
*78 83	*83 83	*82 82	*80 81	*80 81	*80 81	200	Do 1st preferred	107 1/2	Jan 22	110	Jan 2
*101 101	*102 102	*102 102	*99 1/2 102	*100 102	*100 102	490	Do preferred	58	J'ne 9	83	Sep 15
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	450	Lackawanna Steel	97	J'ne 10	102	Jan 4
*100 100 1/2	*98 105	*97 102	*98 98	*100 100	*101 101 1/2	450	Laclede Gas (St L) com	91	J'ne 4	104 1/2	Jan 8
*215 215	*217 218	*216 220	*216 220	*216 220	*216 220	550	Liggett & Myers Tobacco	195	J'ne 6	235	Mch 6
*113 115	*115 115 1/2	*113 120	*112 115	*110 118	*108 118	200	Do preferred	106 1/2	J'ly 22	116 1/2	Jan 23
*36 36	*36 36	*35 36 1/2	*35 35	*35 36 1/2	*35 36 1/2	400	Loose-Wiles Bis tr cts	21	J'ne 11	39 1/2	Jan 6
*98 100	*95 100	*95 100	*95 100	*95 100	*95 100	100	Do 1st preferred	89	Aug 1	105	Jan 30
*150 150	*150 150	*150 150	*150 150	*150 150	*150 150	500	Lorillard Co (B)	84	J'ly 15	95	Jan 6
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	200	Do preferred	150	J'ne 10	200	Jan 28
*71 71	*69 69 1/2	*70 70	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	380	May Department Stores	103	J'ne 10	116 1/2	Jan 22
*99 101	*98 100	*98 100	*98 100	*98 100	*98 100	5,300	Do preferred	68	Feb 20	76 1/2	Jan 2
*68 1/2 69 1/2	*67 1/2 68 1/2	*68 1/2 69	*68 1/2 69	*68 1/2 69	*68 1/2 69	5,300	Mexican Petroleum	97 1/2	J'ne 10	105 1/2	Jan 2
*24 24 1/2	*24 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	5,500	Miami Copper Par \$5	55	J'ly 18	78 1/2	Feb 4
*128 128	*127 1/2 128 1/2	*126 1/2 128 1/2	*126 1/2 128 1/2	*126 1/2 128 1/2	*126 1/2 128 1/2	900	National Biscuit	20 1/2	J'ne 10	24 1/2	Jan 4
*117 120 1/2	*117 120 1/2	*116 120 1/2	*116 120 1/2	*116 120 1/2	*116 120 1/2	100	Do preferred	104	J'ne 11	130	Sep 18
*13 15	*14 15 1/2	*14 14	*13 1/2 15	*13 1/2 15	*13 1/2 15	30	Nat Enamel'g & Stamp'g	116	J'ne 4	124 1/2	Jan 8
*82 88	*82 82	*82 82	*80 86	*81 86	*81 86	400	Do preferred	9	J'ne 6	19 1/2	Jan 30
*60 50	*43 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	710	National Lead	75	May 29	92 1/2	Jan 30
*104 108	*104 108	*104 108	*105 105 1/2	*105 105 1/2	*106 1/2 106 1/2	100	Do preferred	44	J'ne 9	56 1/2	Jan 2
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	5,500	Nevada Copper Par \$5	84	J'ne 10	107 1/2	Jan 27
*69 69	*69 69	*69 69	*68 70	*68 70	*68 70	500	New York Air Brake	56	J'ly 16	82 1/2	Jan 8
*73 73 1/2	*72 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	900	North American Co (new)	60	J'ne 9	81 1/2	Jan 14
*22 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	16	Pacific Mail	16	J'ne 10	31 1/2	Jan 22
*27 1/2 29 1/2	*29 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	1,900	Pacific Telep & Teleg	23	J'ne 11	46	Jan 4
*124 125	*123 1/2 124 1/2	*123 1/2 124 1/2	*122 1/2 123 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	14,725	People's G L & O (Chic)	104	J'ne 10	125 1/2	Sep 10
*19 20 1/2	*20 20 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	4,200	Pittsburgh Coal	14 1/2	J'ne 11	24 1/2	Jan 2
*85 87	*86 87 1/2	*87 1/2 88 1/2	*86 88 1/2	*86 88 1/2	*87 1/2 88 1/2	4,950	Do preferred	73	J'ne 11	95	Jan 9
*20 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	2,800	Pressed Steel Car	18 1/2	J'ne 10	36	Jan 7
*98 100	*100 100	*98 100	*98 100	*98 100	*98 100	25	Do preferred	88 1/2	J'ne 10	101 1/2	Jan 7
*113 113 1/2	*109 113	*109 113	*109 113	*113 117	*113 117	100	Pub Serv Corp of N J	109	J'ly 11	118	Jan 21
*152 153 1/2	*153 153 1/2	*153 153 1/2	*153 153 1/2	*153 153 1/2	*153 153 1/2	600	Pullman Company	249	Sep 6	165	Jan 2
*23 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	1,200</					

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 19.										Week Ending Sept. 19.									

**MISCELLANEOUS BONDS—Continued on Next Page.**

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 19.										Week Ending Sept. 19.									
Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range		Bonds	
Period	Friday	Sept. 19	Low	High	No.	Low	High	Since Jan. 1		Period	Friday	Sept. 19	Low	High	No.	Low	High	Since Jan. 1	
Manila RR—Sou lines 4s. 1936 M-N																			
Ex Internat 1st con g 4s 1977 M-S																			
Stamped guaranteed 1977 M-S																			
Min & St L 1st gold 7s. 1927 J-D																			
Pacific 1st g 5s gold 6s. 1921 A-O																			
1st consol gold 5s. 1934 M-N																			
1st and refund gold 4s. 1933 J-J																			
Des M & Ft D 1st gu 4s. 1933 J-J																			
M St P & SSM con g 4s int gu 1933 J-J																			
1st Chic Term 1st 4s. 1941 M-N																			
M S S & A 1st g 4s int gu 1926 J-J																			
Mississippi Central 1st 5s. 1949 J-J																			
Mo Kan & Tex 1st gold 4s. 1990 J-D																			
2d gold 4s. 1990 F-A																			
1st ext gold 5s. 1944 M-N																			
1st & refund 4s. 1944 M-N																			
Gen sinking fund 4 1/2s. 1936 J-J																			
St Louis Div 1st ref g 4s. 1921 A-O																			
Dal & Wa 1st gu 4s. 1921 A-O																			
Kan O & Pac 1st g 4s. 1990 F-A																			
Mo K & E 1st gu 5s. 1942 M-N																			
M K & O 1st guar 5s. 1942 M-N																			
M K & T of T 1st gu 5s. 1942 M-S																			
Sher Sh & So 1st g 5s. 1942 J-D																			
Texas & Okla 1st g 5s. 1943 M-S																			
Missouri Pac 1st cons g 5s. 1920 M-N																			
Trust gold 5s stamped. 1917 M-S																			
Registered. 1917 M-S																			
1st collateral gold 5s. 1920 F-A																			
Registered. 1920 F-A																			
40-year gold loan 4s. 1945 M-S																			
5d 7s extended at 4%. 1938 M-N																			
1st & ref conv 5s. 1959 M-S																			
Cent Br Ry 1st gu g 4s. 1919 F-A																			
Cent Br U 1st g 4s. 1948 J-D																			
Leroy & O V A L 1st g 5s. 1926 J-J																			
Pac R of Mo 1st ext g 4s. 1938 F-A																			
2d extended gold 5s. 1938 J-J																			
St L R M & S gen con g 5s. 1931 A-O																			
Gen con stamp gu 5s. 1931 A-O																			
Unifed & ref gold 4s. 1929 J-J																			
Registered. 1929 J-J																			
Riv & G Div 1st g 4s. 1933 M-N																			
Verdi V I & W 1st g 5s. 1926 M-S																			
Mob & Ohio new gold 5s. 1927 J-D																			
1st extension gold 6s. 1927 Q-J																			
General gold 4s. 1938 M-S																			
Montgom Div 1st g 5s. 1947 F-A																			
St Louis Div 5s. 1927 J-D																			
St L & Calmar guar 4s. 1931 J-J																			
Nashville Ch & St L 1st 5s. 1928 J-J																			
N Jasper Branch 1st g 5s. 1923 J-J																			
MCM M W & A 1st 6s. 1917 J-J																			
T & P Branch 1st 6s. 1917 J-J																			
Nat Rys of Mex prior lien 4 1/2s. 1957 J-J																			
Guaranteed general 4s. 1977 A-O																			
Nat of Mex prior lien 4 1/2s. 1926 J-J																			
1st consol 4s. 1951 A-O																			
N O Mob & Chic 1st ref 5s. 1960 J-J																			
N O & N E prior lien g 5s. 1915 J-J																			
New Orleans Term 1st 4s. 1953 J-J																			
N Y Central & H R g 3 1/2s. 1927 J-J																			
Registered. 1927 J-J																			
Debtenture gold 4s. 1934 M-N																			
Registered. 1934 M-N																			
Lake Shore coll g 3 1/2s. 1993 F-A																			
Registered. 1993 F-A																			
Mich Cent coll gold 3 1/2s. 1998 F-A																			
Registered. 1998 F-A																			
Beech Creek 1st gu g 4s. 1936 J-J																			
Registered. 1936 J-J																			
2d guar gold 5s. 1936 J-J																			
Registered. 1936 J-J																			
Beech Cr Ext 1st g 3 1/2s. 1951 A-O																			
Cart & Ad 1st g 4s. 1941 J-D																			
Gouv & Oswe 1st g 5s. 1942 J-D																			
Moh & Mal 1st g 4s. 1941 M-S																			
N J Junc R guar 1st 4s. 1986 F-A																			
Registered. 1986 F-A																			
N Y & Harlem g 3 1/2s. 2000 M-N																			
Registered. 2000 M-N																			
N Y & Northern 1st g 5s. 1927 A-O																			
N Y & Pu 1st cons gu 4s. 1993 A-O																			
Nor & Mont 1st g 5s. 1916 A-O																			
Pine Creek reg guar 6s. 1932 J-D																			
R W & O con 1st ext 5s. 1912 A-O																			
Oswe & R 2d g 5s. 1915 F-A																			
R W & O T R 1st g 5s. 1918 M-N																			
Rutland 1st con g 4 1/2s. 1941 J-J																			
Og & L Cham 1st gu 4s. 1948 J-J																			
Rut-Canad 1st gu 4s. 1949 J-J																			
St Lawr & Adir 1st g 5s. 1990 J-J																			
2d gold 6s. 1990 A-O																			
Utica & Blk Riv gu g 4s. 1922 J-J																			
Lake Shore gold 3 1/2s. 1927 J-D																			
Registered. 1927 J-D																			
Debtenture gold 4s. 1928 M-N																			
25-yr gold 4s. 1931 M-N																			
Registered. 1931 M-N																			
Ka A & G R 1st gu c 5s. 1938 J-J																			
Mahon O R R 1st 5s. 1934 J-J																			
Pitts & L Erie 2d g 5s. 1928 A-O																			
Pitts McK & Y 1st g 6s. 1932 J-J																			
2d guaranteed 6s. 1934 J-J																			
McKees & B V 1st g 6s. 1918 J-J																			
Michigan Central 5s. 1931 M-S																			
Registered. 1931 M-S																			
4s. 1940 J-J																			
Registered. 1940 J-J																			
J L & S 1st gold 3 1/2s. 1961 M-S																			
1st gold 3 1/2s. 1961 M-N																			
20-year debtenture 4s. 1937 A-O																			
N Y Chic & St L 1st g 4s. 1937 A-O																			
Registered. 1937 A-O																			
Debtenture 4s. 1931 M-N																			
West Shore 1st 4s guar. 2361 J-J																			
Registered. 2361 J-J																			
N Y Cent Lines eq tr 4 1/2s. 1922 J-J																			
N Y New Haven & Hartf—																			
Non-conv debent 4s. 1955 J-J																			
Non-conv 4s. 1956 M-N																			
Conv debtenture 3 1/2s. 1956 J-J																			
Conv debtenture 6s. 1948 J-J																			
20-yr conv deb 6s (wh iss) 1954 M-N																			
Helen R-H Ches 1st 4s. 1954 M-N																			
B & N Y Air Line 1st 4s. 1955 F-A																			
Cent New Eng 1st gu 4s. 1961 J-J																			
Housatonic R cons g 5s. 1937 M-N																			
NYW Ches & B 1st ser 1 1/4s 46 J-J																			
N H & Derby cons cy 5s. 1918 M-N																			
New England cons 5s. 1945 J-J																			
Consol 4s. 1945 J-J																			
Providence Secur deb 4s. 1957 M-N																			
N Y O & W ref 1st 4s. 1992 M-S																			
Registered \$5,000 only. 1992 M-S																			
General 4s. 1955 J-D																			
Norfolk Sou 1st & ref A 5s. 1961 F-A																			
Norfolk Sou 1st & ref A 5s. 1961 F-A																			
Norfolk Sou 1st & ref A 5s. 1961 F-A																			
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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 19.										Week Ending Sept. 19.									

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)	
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19		Lowest	Highest	Lowest	Highest		
*25 30	*25 30	*25 30	*25 30	Last Sale	28 June '13	-----	Chicago Elev Rys com 100	24 1/2 J'ne 4	30 Jan 3	25 Nov	40 Apr	
*75 85 1/2	*75 85 1/2	*75 85 1/2	*75 85 1/2	Last Sale	70 July '13	-----	Do pref. 100	70 J'ly 16	91 Jan 20	90 May	93 Jan	
*91 1/2	*91 1/2	*91 1/2	*91 1/2	-----	-----	-----	Chic Rys part ctf "1" 100	88 Jan 14	102 J'ne 28	83 Dec	104 1/2 Jan	
*30 1/2	*30 1/2	*30 1/2	*30 1/2	-----	-----	-----	Chic Rys part ctf "2" 100	18 J'ne 10	33 1/2 Sep 5	19 1/2 Nov	38 Jan	
*84 9	*84 9	*84 9	*84 9	-----	-----	-----	Chic Rys part ctf "3" 100	5 1/2 J'ne 6	9 Sep 2	6 J'ne	11 Jan	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	-----	-----	-----	Chic Rys part ctf "4" 100	2 J'ne 9	4 1/2 Apr 5	3 Oct	5 1/2 Jan	
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	Last Sale	22 Sep '13	-----	Kansas City Ry & Lt. 100	16 1/4 J'ly 24	22 Sep 12	14 1/4 Aug	25 Sep	
*80 40	*80 40	*80 40	*80 40	Last Sale	41 Nov '12	-----	Do pref. 100	-----	-----	40 Oct	50 1/2 Jan	
*54 6 1/2	*54 6 1/2	*54 6 1/2	*54 6 1/2	Last Sale	51 1/2 Mar '13	-----	Streets W Stable C.L. 100	5 1/2 J'ne 6	9 1/2 Jan 3	6 Mch	11 1/2 Apr	
*25 35	*25 35	*25 35	*25 35	Last Sale	45 Mar '13	-----	Do pref. 100	45 Mch 18	45 Mch 18	35 Jan	52 J'ne	
35 1/2	36 1/2	36 3/4	35 3/4	34 1/2 35 1/2	34 1/2 35 1/2	3,040	American Can 100	21 1/2 J'ne 10	46 1/2 Jan 31	11 1/2 Jan	47 Oct	
97 1/2	99	99 3/4	98 3/4	96 3/4 98 1/2	96 3/4 98 1/2	300	Do pref. 100	81 J'ne 10	129 1/4 Jan 30	91 Feb	126 Sep	
430 430	440	430 430	440	440	440	20	American Radiator 100	430 Aug 28	500 Feb 11	325 Feb	405 J'ly	
130	130	130	130	Last Sale	130 1/4 Sep '13	-----	Do pref. 100	130 J'ne 11	135 May 1	131 Jan	135 Apr	
40	40	40	40	-----	-----	-----	Amer Shipbuilding 100	39 Sep 17	55 Jan 13	45 Aug	61 Oct	
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	93 93	93 93	41	Do pref. 100	13 Sep 18	103 1/2 Jan 2	100 Feb	106 1/2 Oct	
*53	*51 1/2	*55	*51 1/2	-----	-----	-----	Amer Telep & Teleg. 100	128 J'ne 10	133 1/2 Jan 3	133 Dec	198 1/2 Mch	
*77 1/2	77 1/2	78 1/2	78 1/2	Last Sale	53 1/2 Sep '13	-----	Broth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec	
55	52	52	55	-----	-----	-----	Do 1st pref. 100	73 1/2 J'ne 10	89 1/2 Jan 6	77 Mch	95 J'ne	
53 1/2	54 1/2	54 1/2	55	53 1/2	54 1/2	478	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65 1/2 May	
219 1/2	217 223	217 223	218 218	219 219	219 219	2,151	Chic Pneumatic Tool 100	47 1/2 J'ne 12	55 1/2 Sep 16	41 Mch	55 1/2 Oct	
149 149 1/2	149 1/2	149 1/2	148 1/2 149 1/2	148 1/2 149	148 1/2 149	45	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	181 Jan	222 J'ne	
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,037	Commonwealth Edison 100	125 1/2 J'ne 10	159 1/2 Aug 15	135 1/2 Jan	150 Mch	
101 1/2	101 1/2	101 1/2	101 1/2	Last Sale	77 Feb '13	350	Corn Prod Ref Co com 100	8 J'ne 10	16 1/2 Jan 31	10 Feb	21 1/2 Oct	
*28	29	29 1/2	29 1/2	101 1/2	101 1/2	177	Do pref. 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct	
*97 1/2	98 1/2	97 1/2	98 1/2	101 1/2	101 1/2	400	Diamond Match 100	98 J'ne 30	110 1/2 Sep 12	103 J'ly	111 1/2 Feb	
64	64	63 1/2	63 1/2	*98 99	*98 1/2 99 1/2	105	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	80 1/2 Sep	
74	77	77	74	63 1/2 63 1/2	63 1/2 63 1/2	103	Hart Shaft & Marx pf 100	94 J'ne 22	98 1/2 Jan 14	97 Dec	102 1/2 Mch	
128 128	129 130	127 129	127 129	Last Sale	107 J'ly '13	105	Illinois Brick 100	60 1/2 Sep 2	76 1/2 Jan 31	53 Jan	73 1/2 Sep	
*118 120	*118 120	*118 120	*118 120	Last Sale	76 3/4 Aug '12	325	Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105 1/2 Dec	126 1/2 Sep	
*118 125	*118 125	*118 125	*118 125	*126 129	*127 129	40	Knickerbocker Ice pf. 100	105 J'ne 12	130 Sep 15	67 May	76 1/2 Aug	
*38 1/2	*37 1/2	*39 1/2	*37 1/2	Last Sale	118 Sep '13	100	Do pref. 100	118 Mch 19	123 Jan 14	114 Dec	161 1/2 Apr	
*89 92	*89 92	*89 92	*89 92	Last Sale	120 Sep '13	40	National Carbon 100	113 J'ne 2	122 1/2 Jan 27	103 Mch	135 Sep	
124 124 1/2	124 124 1/2	123 124 1/2	123 124 1/2	*115 115	*115 115	40	Do pref. 100	111 1/2 J'ly 14	118 Jan 25	115 Feb	120 Jan	
*80 83	*80 80	*80 83	*80 83	*89 92	*89 92	40	Pacific Gas & El Co 100	35 J'ne 27	63 Jan 27	61 J'ly	67 Apr	
*93	94 1/2	94 1/2	93	*89 92	*89 92	3,597	Do preferred 100	101 J'ne 10	126 Sep 12	103 1/2 Jan	123 1/2 Oct	
*21 24	*21 24	*21 24	*21 24	121 123 1/2	123 123 1/2	10	People's Gas & Lk Coke 100	65 J'ly 10	85 Aug 14	70 Dec	94 1/2 Apr	
*52 54	*52 54	*52 54	*52 54	79 81	80 83	30	Pub Serv of No Ill com 100	90 1/2 J'ly 23	101 1/2 Jan 13	98 Dec	107 1/2 Apr	
184 187	187 1/2	192 1/2	191 192 1/2	Last Sale	214 Sep '13	100	Do pref. 100	19 Aug 29	69 Feb 21	94 1/2 Dec	98 1/2 Nov	
22 23	22 23	22 1/2	22 1/2	Last Sale	45 1/2 Sep '13	57	Rumely common 100	40 1/2 Aug 4	97 1/2 Feb 6	99 1/2 Apr	103 1/2 Oct	
80 82	*80 82	*80 82	*80 82	189 190	190 191	5,950	Do pref. 100	155 J'ne 11	214 1/2 Jan 2	140 Jan	221 1/2 Nov	
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	Last Sale	23 1/2 Aug '13	304	Sears-Roebuck com 100	117 May 19	124 1/2 Feb 17	121 1/2 Jan	125 1/2 J'ne	
*247 1/2	250 260	260 260	260 260	Last Sale	92 Dec '12	94	Studebaker Corp com 100	23 1/2 Aug 28	34 Feb 13	30 1/2 J'ly	49 Aug	
*103 105	103 105	103 103 1/2	103 103 1/2	105 105 1/2	105 105 1/2	304	Do pref. 100	101 J'ne 11	107 1/2 Mch 6	98 1/2 Jan	109 1/2 Apr	
192 194	190 194	190 192	190 192	250 260	250 260	1,185	Swift & Co 100	105 J'ne 12	230 Feb 15	215 Jan	397 Nov	
65 1/2	65 1/2	65 1/2	65 1/2	189 189	189 189	94	The Quaker Oats Co. 100	98 1/2 J'ne 24	108 1/2 Feb 15	105 1/2 Jan	110 Jan	
110 1/2	110 1/2	110 1/2	110 1/2	Last Sale	16 1/2 J'ly '13	3,130	Do pref. 100	148 1/2 J'ne 10	208 1/2 Jan 10	135 1/2 May	234 Nov	
*8 10	*8 10	*8 10	*8 10	189 189	189 189	282	Do rights 100	54 J'ly 31	65 J'ly 9	5 May	17 Jan	
				Last Sale	6 1/2 J'ly '13	282	Unit Box Bd & P Co. 100	1 Jan 17	1 1/2 Feb 10	3 May	17 Jan	
				64 65 1/2	64 1/2 65 1/2	3,130	U S Steel com 100	50 J'ne 11	68 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep	
				Last Sale	10 Aug '13	282	Ward, Montgomery & Co pref 100	105 1/2 Feb 19	111 Sep 17	9 Sep	15 Nov	
				Last Sale	9 1/4 May '13	282	Western Stone 100	9 J'ly 22	14 1/2 Jan 2	9 Sep	15 Nov	
						282	Woolworth com 100	87 1/2 Mch 24	112 Jan 3			

## Chicago Banks and Trust Companies

NAME.	Capital Stock, \$ (000 om)	Surp. & Profits (000 om)	Dividend Record				Bid.	Ask.
			In 1911.	In 1912.	Per-iod.	Last Paid.		
American State...	200,000	200,7	---	2 1/2	---	July '13, 1 1/2	220	---
Calumet National	100,000	62,6	---	None	---	Jan '13, 6	160	110
Capital State...	200,000	221,6	Org. J an. 27	13.	V. 95, p. 1585	105	110	---
Central Mfg Dist.	250,000	116,7	Reg. b us. Oct. 7	12	V. 95, p. 944	138	145	---
Cont & Com Tr & S	21,500,000	10,840,1	10	Q-J	July '13, 3	297	300	---
Corn Exch Nat.	3,000,000	6,554,3	16	Q-J	July '13, 4	412	418	---
Drexel State...	200,000	113,9	6	Q-J	July '13, 1 1/2	216	---	---
Drovers' National	750,000	393,9	10	Q-J	July '13, 2 1/2	250	260	---
Englewood State...	200,000	57,8	8 1/2	Q-J	July '13, 2	175	180	---
First National...	10,000,000	12,126,7	12	Q-M	Jne 30 '13, 4 1/2	437	440	---
First Nat Englew'd	160,000	233,3	12	Q-M	Jne 30 '13, 2 1/2	330	---	---
Foreman Bros...	1,000,000	545,9	Private Bank	---	---	---	---	---
Ft Dearborn Nat.	2,000,000	892,4	8	Q-J	July '13, 2	250	265	---
Halsted St State...	200,000	422,0	Org. N ov 25	1912	---	---	---	---
Hibernian Bk Assn	2,000,000	1,235,0	Not published	---	see note (1)	---	---	(1)
Hyde Park State...	200,000	136,3	Reg. b us Aug. 12	12.	V. 95, p. 273	132	136	---
Irving Park Nat.	100,000	12,5	Org. a n. Feb. 12	10	V. 94, p. 465	118	122	---
Kaspar State...	400,000	217,5	10	Q-J	July '13, 5	236	240	---
Lake View State...	200,000	113,9	6	Q-J	Oct '13, 1 1/2	110	116	---
Lawndale State...	200,000	359,4	10	Q-J	July '13, 2 1/2	250	260	---
Live St Exch Nat	1,250,000	623,8	10	Q-M	J'ne 30 '13, 3	255	262	---
Mech & Trd State	200,000	55,7	Reg. b us Aug. 26	12	V. 95, p. 593	130	134	---
Nat Bk of Repub.	2,000,000	1,504,9	8	Q-J	J'ne 30 '13, 2 1/2	221	---	---
National City...	2,000,000	750,8	6	Q-J	July '13, 1 1/2	175	182	---
National Produce	250,000	114,9	6	Q-J	July '13, 1 1/2	167	172	---
North Ave State...	200,000	1101,2	7	Q-J	July '13, 1 1/2	135	142	---
North Side St Sav	200,000	14,4	6	Q-J	July '13, 1 1/2	127	132	---
North West State	300,000	63,3	5	Q-J	Oct '13, 1 1/2	190	200	---
Ogden Ave State...	200,000	10,6	Org. N ov. 27	12.	V. 95, p. 1944	100	109	---
People's Stk Yds St	500,000	109,6	9 1/2	Q-J	July '13, 2 1/2	250	---	---
Second Security...	200,000	115,9	Reg. b us Nov. 1	11	V. 93, p. 1235	---	---	---
Security State...	400,000	118,2	8	Q-J	July '13, 2	215	253	---
South Chicago Sav	200,000	138,5	8	Q-J	July '13, 1 1/2	150	155	---
South Side State...	200,000	25,4	6	Q-J	July '13, 8	130	135	---
State Bank of Chic	1,500,000	2,661,8	12	Q-J	July '13, 8	130	135	---
State Bank of Italy	200,000	49,6	Reg. b us Aug. 12	12.	V. 95, p. 523	141	145	---
Stock Yards Sav.	250,000	247,1	8	Q-M	J'ne 30 '13, 4	350	---	---
Union Bk of Chic.	500,000	166,1	6	Q-M	May '13, 3	175	182	---
Washington Pk Nat	100,000	23,2	6 1/2	Q-J	July '13, 5 1/2	225	---	---
Central Tr Co of Ill	4,500,000	2,115,9	8	Q-J	July '13, 2 1/2	220	223	---
Chicago City B & T	500,000	379,5	10	Q-J	July '13, 6	300	330	---
Chicago Sav B & T	1,000,000	131,7	6	Q-J	July '13, 1 1/2	145	150	---
Colonial Tr & Sav	5,000,000	12,263,2	8	Q-J	Oct '13, 2 1/2	214	216 1/2	---
Cont & Com Tr & S	3,000,000	1,967,6	Not published	---	see note (1)	---	---	(1)
Drovers' Tr & Sav	250,000	171,2	10	Q-J	July '13, 2 1/2	257	---	---
First Trust & Sav	5,000,000	3,249,1	16	Q-M	Dec 30 '11, 4	---	---	---
Ft Dearborn Tr & S	200,000	115,9	Reg. b us Apr. 3	11	V. 92, p. 928	168	---	---
Franklin Tr & Sav	300,000	118,7	Reg. b us Apr. 8	12	V. 94, p. 1030	168	167	---
Greenbaum Sons	1,500,000	286,2	2 1/2	Q-J	J'ne 30 '13, 2 1/2	---	---	---
Guarantee Tr & S	1,000,000	152,0	6	Q-J	July '13, 3	150	155	---
Harris Tr & Sav.	1,500,000	2,410,5	12	Q-J	July '13, 3	160	---	---
Home Bank & Tr.	300,000	82,2	Reg. b us Apr. 10	11	V. 92, p. 1004	148	153	---
Illinois Tr & Sav.	5,000,000	10,438,1	16 & 4	Q-J	July '13, 4	485	492	---
Kenwood Tr & Sav	200,000	99,6	7 & 2	Q-J	July '13, 1 1/2	178	185	---
Lake View Tr & Sav	200,000	94,6	6	Q-J	July '13, 1 1/2	200	205	---
LaSalle St Tr & Sav	1,000,000	292,7	Reg. b us. May 12	10	---	105	116	---
Liberty Tr & Sav.	250,000	123,6	Org. D ec. 6	12.	V. 95, p. 593	117	120	---
Market Tr & Sav.	200,000	130,6	Org. S ept. 5	12	V. 94, p. 484	160	163	---
Mercer Title & Sav	250,000	47,0	Reg. b us J'y 11	12	V. 94, p. 484	160	163	---
Michigan Tr & Sav	3,000,000	7,233,1	15	Q-J	July '13, 4	425	430	---
Mid-City Tr & Sav	500,000	112,5	---	---	July '13, 1 1/2	129	132	---
Northern Tr Co...	1,500,000	2,908,5	Com b us. Ap. 10	11	V. 92, p. 1004	212	220	---
North-West Tr & S	250,000	151,4	8	Q-J	J'ne 30 '13, 2	322	330	---
Old Colony Tr & S	200,000	151,9	Reg. b us J'ne 11	11	V. 92, p. 1537	205	110	---
People's Tr & Sav	500,000	224,5	---	---	July '13, 2 1/2	205	300	---
Pullman Tr & Sav	800,000	280,4	8	Q-J	J'ne 30 '13, 3	180	---	---
Sheridan Tr & Sav	200,000	51,0	8	Q-J	July '13, 1 1/2	135	175	---

# Volume of Business at Stock Exchanges

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

Week ending Sept. 19 1913.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	390,739	\$32,666,650	\$698,000	\$72,500	
Monday	491,879	41,438,650	1,574,000	17,500	\$10,000
Tuesday	457,490	37,735,450	1,368,000	117,000	13,000
Wednesday	433,186	35,215,450	1,454,500	36,000	10,000
Thursday	414,837	33,702,300	1,909,500	178,000	50,000
Friday	405,092	33,102,200	1,177,500	55,500	
Total	2,593,223	\$215,910,700	\$3,191,500	\$477,500	\$33,000

Sales at New York Stock Exchange.	Week ending Sept. 19.		Jan. 1 to Sept. 19.	
	1913.	1912.	1913.	1912.
Stocks—No. shares...	2,593,223	2,447,557	62,783,165	90,737,024
Par value	\$215,910,700	\$219,870,750	\$5,654,345,275	\$8,195,649,025
Bank shares, par...	\$5,000	\$51,000	\$118,400	\$523,900
Bonds.				
Government bonds...	\$83,000	\$4,000	\$1,545,720	\$1,070,300
State bonds...	\$477,500	\$1,033,000	\$21,959,200	\$19,827,500
RR. and misc. bonds...	\$8,191,500	\$10,494,500	\$347,303,600	\$506,952,500
Total bonds...	\$8,752,000	\$11,531,500	\$370,808,520	\$527,850,000

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sept. 19 1913.	Boston			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	8,853	6,770	\$41,000	3,663	16,574	\$8,500
Monday	12,537	19,584	23,500	8,153	10,729	23,200
Tuesday	19,302	14,654	40,500	16,413	9,663	21,400
Wednesday	16,090	19,304	21,700	9,846	9,879	19,300
Thursday	13,864	12,308	30,000	14,579	14,912	14,600
Friday	19,998	8,706	31,000	14,176	6,782	32,500
Total	90,644	81,326	\$187,700	71,830	68,539	\$119,500

## Inactive and Unlisted Securities

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

Street Railways		Bid	Ask	Street Railways—(Con)		Bid	Ask
New York City				United Lt & Ry com		100	74
Bleeker St & Fulton St	J-J	15	18	1st preferred	100	74	75
1st mtge 4s 1950	J-J	64	65	2d preferred	100	74	75
B'v & 7th Ave st	100	140	160	United Ry of St L			
2d mtge 4s 1914	J-J	99 1/4	100	Common	100	11	11 1/2
Broadway Surface RR				e Preferred	100	35 1/2	36
1st 5s 1924	J-J	100	102	Wash Ry & El Co	100	88 1/2	89 1/2
Cent Cross-town stock	100	100	100	4s 1951	J-D	82 1/4	83 1/4
1st mtge 6s 1922	M-N	100	100	West Penn Tr & Wat Pow	100	20	20
Consol 5s 1924	M-N	100	100	Preferred	100	65	65
Consol 5s 1924	M-N	100	100	Electric, Gas & Power Cos			
Christopher & 10th St stock	115	125		Cent Un Gas 5s 1927	J-J	100	103
Dry Dock B & B				e Kings Co El L & P Co	100	117	118 1/4
1st gold 5s 1932	J-D	99	101	New Amsterdam Gas			
Scrip 5s 1914	F-A	23	35	1st consol 5s 1943	J-J	89 1/4	100 1/8
Elgin Avenue stock	275	300		N Y & E R Gas 1st 5s 44 J-J	100	100	103
Scrip 6s 1914	F-A	99	100 1/2	Consol 5s 1945	J-J	100	103
42d & Gr St Ry stock	220	240		e N Y Mutual Gas L	100	145	160
42d St M & St Ave	100	100		N Y & Q El L & Pow Co	100	45	55
1st 6s 1910	M-S	150	170	Preferred	100	72	79
Ninth Avenue stock	100	100		N Y & Richmond Gas	100	25	40
Consol 5s 1943 cts	F-A	20	28	North'n Un 1st 5s 1927	M-N	99	101
Sixth Avenue stock	103	112		Standard G L 1st 5s 30 M-N	100	100	103 1/2
Sou Boulevard 5s 1945	J-J	89 1/2	100	Other Cities.			
So Fer 1st 5s 1919	A-O	90	98	Am Gas & Elec com	50	75	78
Tarry WP & M 5s 23	M-S	75	80	Preferred	50	45	47
28 & 29th Sts 5s 96 cts	A-O	1	15	Am Lt & Trac com	100	353	360
Twenty-third St stock	220	240		Preferred	100	107	108
Union Ry 1st 5s 1942	F-A	100	103	Amer Power & Lt com	100	66	67
Westchester 1st 5s 43	J-J	88	94	Bay State Gas	50	75	76 1/2
Yonkers RR 5s 1943	A-O	88	94	Buffalo City Gas stock	100	2 1/2	3 1/2
Brooklyn				Cities Service Co com	100	78	85
Atlant Ave RR com 5s 31A-O	99	101 1/4		Preferred	100	73	76
B B & W E 5s 1933	A-O	95	98	Columbia Gas & Elec	100	13 1/2	13 3/8
Brooklyn City RR	100	100		1st 5s 1927	J-J	74 1/2	80
Bklyn Hgts 1st 5s 1941	A-O	99	102	Con Gas of N J 5s 1935	J-J	95	95
Coney Is & Bklyn	100	98	102	Consumers' L H & Pow			
1st cons g 4s 1948	J-J	80	85	5s 1938	J-D	96	96
Con g 4s 1955	J-J	77	82	Consumers Power (Minn)			
Brk C & N 5s 1939	J-J	98	101	1st & ref 5s 29 opt 14M-N	85	87 1/2	87 1/2
Nassau Elec 1st 5s 1944	A-O	101	103	Denver G & El 5s 1949	M-N	89	93
N Wmbsburgh & Flatbush				Elizabet Gas Lt Co	100	325	335
1st 4 1/2s July 1941	F-A	92	95	Essex & Hudson Gas	100	130	134
Steinway 1st 6s 1922	J-J	99	100 1/2	Gas & El Bergen Co	100	87	89
Other Cities.				Gr't West Pow 5s 1946	J-J	80 1/2	82 1/2
Buff St Ry 1st con 5s 31F-A	102	103 1/2		Hudson County Gas	100	129	130
Com w'th Pow Ry	100	57 1/2	58 1/2	Indiana Lighting Co	100	38	42
Preferred	100	77	79	4s 1958 opt	F-A	67	67
e Conn Ry & Lt com	100	68	71	Indianapolis Gas	50	89 1/4	89 1/4
e Preferred	100	69	76	1st g 5s 1952	A-O	87 1/2	88 1/2
e Detroit United Ry	100	72 1/2	76	Jackson Gas 5s g 1937	A-O	94	100
Federal Light & Trac	100	25 1/2	28	e Laclede Gas preferred	100	98 1/2	98 1/2
Preferred	100	74	77	Madison Gas 5s 1926	A-O	108	108
e Havana Kles Ry L & P	100	80	86	Narragan (Prov) El Co	50	120	124
e Preferred	100	91	96	Newark Gas 5s Apr 44	J-J	93	95
e Louisville St 5s 1930	J-J	102 1/2	103	Newark Consol Gas	100	93	95
e New Orleans Ry & Lt com	100	85	85	No Hud L H & P 5s 1938A-O	96	96	96
e Preferred	100	85	85	Pacific Gas & E com	100	38	38 1/2
e N Y State Ry com	100	70	76	Preferred	100	86	86
e Nor Ohio Tr & Lt com	100	62	62	Pat & Pas Gas & Elec	100	88	93
Pub Serv Corp of N J—See	Stk Ex list			St Joseph Gas 5s 1937	J-J	90	95
Tr cts 6s perpetual	108	104 1/2	104 1/2	Standard Gas & El (Del)	100	77 1/2	84
No Jer St 1st 4s 1943 M-N	78 1/2	79	79	Preferred	100	80	80 1/2
Cons Tract of N J	100	71 1/2	72 1/2	United Electric of N J	100	85	85
1st 5s 1933	J-D	100 1/2	102	1st g 4s 1949	J-D	78 1/2	79 1/2
Newk Pass Ry 5s 30 J-J	108	105	105	United Gas & Elec Corp	100	37 1/2	38 1/2
Rapid Tran St Ry	100	230		Preferred	100	14 1/2	15
1st 5s 1921	A-O	100	100	Western Power com	100	44	45 1/2
J C Hob & Pat 4s 49 M-N	100	76	77	Preferred	100	44	45 1/2
So J Gas El & Trac	100	122	127	Western States Gas & El			
Gu g 5s 1955	M-S	98 1/4	99 1/2	1st & ref g 5s 1941 op J-D	90	95	95
No Hud Co Ry 5s 1914 J-J	100	100	100	Ferry Companies			
Con M 5s 1928	J-J	100	100	B & N Y 1st 6s 1911	J-J	100	100
Ext 5s 1924	M-N	95	95	N Y & E R Ferry stock	100	12	15
Pat Ry con 6s 1931 J-D	110	100	100 1/2	1st 5s 1922	M-N	45	55
2d 6s 1914 opt	A-O	100	100	N Y & Hob 5s May 48	J-D	98	98
Repub Ry & Light	100	20	23	Hob Ry 1st 5s 1946	M-N	101	101
Preferred	100	73	75	N Y & N J 5s 1946	J-J	95	95
Tennessee Ry L & P com	100	17	19	10th & 23d Sts Ferry	J-D	50	58
Preferred	100	60	71	1st mtge 5s 1919	J-D	25	30
e Toledo Ry & Light	100	94	94	Union Ferry stock	100	25	30
Trent P & H 5s 1948	J-D	94	94	1st 5s 1920	M-N	99	101

Telegraph and Telephone		Bid	Ask	Indust and Miscel—(Con)		Bid	Ask
e Amer Teleg & Cable		100	58	Am Steel Fdy 6s 1935 A-O		98	100
e Central & South Amer		100	104	Deb 4s 1923		67	70
Comm'l Un Tel (N Y)		100	110	American Surety		175	185
Empire & Bay State Tel		100	60	American Threaf prf		5	5
Franklin		100	40	Amer Typefounders com		40	43
e Gold & Stock Teleg		100	112	Preferred		95	97
e Mackay Cos com		100	80	Deb & 6s 1939		95	99
e Preferred		100	68 1/2	Amer Writing Paper		1	1 1/2
e Northwestern Teleg		50	120	Barney & Smith Car com		2	10
Pacific & Atlantic		25	60	Preferred		100	80
e Pac Teleg & Teleg pref		100	80	Bliss (E W) Co com		50	122
Southern & Atlantic		25	80	Bond & Mtge Guar		100	255
Short Term Notes				Borden's Cond Milk com		100	116
Amal Copper 5s 1915		99 1/2	100 1/8	Preferred		100	105
Baito & Ohio 5s 1914		99 1/2	99 1/2	British Col Copper Co		5	2 1/2
Bklyn Rap Tr 5s 1913		96	96 1/2	Brown Shoe com		100	50
Ches & Ohio 4 1/2s 1914		98 1/2	99	Preferred		100	89
Chicklev Ry 5s 1914		95 1/2	96	Casualty Co of America		100	110
Erie 6s April 8 1914		99 1/2	100 1/4	Celluloid Co		100	129
Coll 5s Oct 1 1914		98 1/2	99 1/4	City Investing Co		100	23
Coll 5s April 1 1915		97 1/4	97 1/4	Preferred		100	87
Gen'l Motors 6s 15—See NY		Stk Ex list		e Claffin (H B) Co com		100	75
Hudson Companies				1st preferred		100	80
6s Oct 15 1913		99 1/2	100 1/4	e 2d preferred		100	80
Ill. Cent 4 1/2s 1914		99 1/4	99 1/4	Cluett, Peabody & Co com		53	62
Int & Gt Nor 5s 1914		95	97	Preferred		100	98
Inter Harvester 5s 15 F-A		99 1/4	99 1/4	Consol Car Heating		100	70
K C Ry & Lt 6s 1912		85	90	Consol Rubber Tire		100	35 1/2
Lake Sh & Mich So 4 1/2s 14		99 1/2	99 1/2	Preferred		100	91
Michigan Central 4 1/2s 1914		99 1/2	99 1/2	Debenture 4s 1951		A-O	65
Minn & St L g 6s 1914		94 1/2	95	Continental Can com		100	33 1/2
Mo Kan & Tex 5s 1915		96	97	Preferred		100	78
Missouri Pacific 5s 1914 J-D		95	95 1/2	e Crucible Steel com		100	107 1/2
e N Y C Lines 10s 5s 1913-22		5.30	5.50	Preferred		100	292 1/2
4 1/2s Jan 1914-1925		5.30	5.50	David Laing Copper Co		10	2 1/2
4 1/2s Jan 1914-1927		5.30	5.50	duPont (E I) de Nem Pow		124	127 1/2
N Y C Gen'l 4 1/2s 1914		99 1/2	99 1/2	e Preferred		100	85
4 1/2s 1914		99 1/2	99 1/4	Emerson-Brantingham		100	25
5s Apr 21 1914		99 1/2	100	Preferred		100	72
N Y N H & Hartf 5s 13 J-D		99 1/2	100	Empire Steel & Iron com		100	13
St L & S F 5s 1913 opt J-D		75	75	Preferred		100	28
6s Sept 1 1914 opt M-S		75	75	e General Chemical com		109	178
Seaboard Air L Ry 5s 16 M-S		97	98 1/2	e Preferred		100	105
South Pac Co 5s J's 15 F-A		99 1/2	99 1/2	Goldfield Consol M		10	1 1/2
Southern Ry 5s 1916		98 1/2	99 1/2	e Hackensack Water Co			
West Maryland 5s 1915 J-J		99 1/2	100	Ref g & 52 opt 1912		J-J	84
Westingh's El & M 6s 1915		99 1/2	100	Hawthornthurn com		1st preferred	100
e 5% Notes Oct 17—See NY		Stk Ex list		2d preferred		100	90
Chicago Railroad		100	10	Havana Tobacco Co		100	2
e Preferred		100	176 1/2	Preferred		100	5
e Chic St P M & Om		100	120	1st g 5s June 1 1922		J-D	60
e Preferred		100	135	Hecker-Jones-Jewell Milling		1st 6s 1922	98
e Colo & South com		100	273 1/2	Herring-Hall-Marvin		100	5
e 1st preferred		100	262	Hoboken Land & Improv't		1st 5s Nov 1930	99
e 2d preferred		100	255	Hooking Val Products		1st g 5s 1961	99
e N Y Chic & St L com		100	58 1/2	e Ingersoll-Rand com		100	120
e 1st preferred		100	90	Intercontn Rubb com		100	8
e 2d preferred		100	70	Internat Banking Co		100	105
Northern Securities Stubs		100	103	International Nickel		100	119 1/2
Pitts Bess & Lake Erie		50	23 1/2	Preferred		100	103
e Preferred		50	57	International Salt		100	3
e Kansas Securities				1st g 5s 1951		A-O	49
Ill C Stk tr 6ts 5s A		78	79 1/2	International Silver pref		100	115
West Pac 1st 5s 1933		M-S	78	1st 6s 1948		J-D	108
Standard Oil Stocks		Per share		Internat Smelt & Refg		100	109
Anglo-American Oil		£1	20	Lanston Monotype		100	80
Atlantic Refining		100	695	Lawyers Mtge Co		100	200
Borne-Sormeyer Co		100	305	Lehigh Val Coal Sales		50	40
Buckeye Pipe Line Co		50	157	Mannan Shirt		100	100
Cheesebrough Mfg Cons		100	670	Manhattan Transit		20	11 1/2
Colonial Oil		100	120	Mortgage Bond Co		100	100
Continental Oil		100	188	e National Surety		100	170
Crescent Pipe Line Co		100	92	e New York Dock com		100	10
Cumberland Pipe Line		100	75	e Preferred		100	25
Erie Pipe Line Co		100	355	N Y Mtge & Security		100	180
Galena-Signal Oil com		100	175	N Y Title Ins Co		100	80
Preferred		100	142	N Y Transportation		20	4
Indiana Pipe Line Co		50	138	Niles-Bem-Pond com		100	75
National Transit Co		25	45	Ohio Copper Co		10	12
New York Transit Co		100	330	e Ontario Silver		100	76
Northern Pipe Line Co		100	112	e Elevator com		100	96
Ohio Oil Co		25	132	e Pettibone-Mulliken Co		100	25
Prairie Oil & Gas		100	380	e 1st preferred		100	85
Solar Refining		100	215	Pittsburgh Brew		50	14 1/2
Southern Pipe Line Co		100	242	Preferred		50	36 1/2
South Penn Oil		100	202	e Pittsburgh Steel pref		100	92 1/2
Standard Oil (Indiana)		100	150	Pope Mfg Co com		100	9
Standard Oil (California)		100	187	Preferred		100	31
Stand Oil of Indiana		100	368	Pratt & Whitney pref		100	99
Standard Oil (Kansas)		100	385	Producers Oil		100	130
Stand Oil of Kentucky		100	455	Refining Assoc (Bklyn)		100	100
Stand Oil of Nebraska		100	295	Remington Typewr't com		100	35
Stand Oil of N J (old)		100	1140	e 1st preferred		100	97
Stand Oil of N J		100	368	e 2d preferred		100	93
Standard Oil subsidiaries		100	760	Royal Bk Fowd com		100	180
Standard Oil of N Y		100	167	Preferred		100	102 1/2
Standard Oil of Ohio		100	295	Safety Car Heat & Lt		100	110
Swan & Finch		100	280	Sears, Roebuck & Co—See NY		Stk Ex list	
Union Tank Line Co		100	81	e Preferred—See Chic Stk		Ex list	
Washington Oil		100	170	Singer Mfg Co		100	298
Waters-Pierce Oil		100	2300	Standard Coupler com		100	35
Pierce Oil Corp (w i)		40	44	Preferred		100	106
Tobacco Stocks				Stern Bros pref		100	74
(See also Stock Exchange List)				Sulsberger & Sons Co pf		100	90
Amer Cigar com		100	140	Texas & Pacific Coal		100	90
Preferred		100	85	e Texas & Pacific Lm Tr		100	92
Amer Machine & Fdy		100	55	Tonopah Min (Nev)—See Phila		Stk Ex list	
British-American Tobac		£1	265 1/2	Trenton Potteries com		100	4
Conley Pohl		100	270	Preferred new		100	50
e Helme (Geo W) com		100	140	Trow Directory		100	7
18 Preferred		100	108	United Copper		100	3
John J. Van Antwerp		100	180	Preferred		100	3
MacAndrews & Forbes		100	185	e United Dry Goods		100	88
Porto-Rican-Amer Tob		100	210	e Preferred		100	99
Reynolds (R J) Tobac		100	250	U S Casualty		100	190
Tobacco Products com		100	100	U S Envelope		100	150
Preferred		100	94 1/2	Preferred		100	102
e United Cigar Mfrs com		100	46 1/2	U S Express		100	10
e Preferred		100	95	e Wmalingham		100	41
United Cigar Stores com		100	96 1/2	Preferred		100	32
Preferred		100	115	1st g 6s 1910		J-J	90
e Weyman-Bruton Co		100	225	Cos g 6s 1929		J-J	69
e Preferred		100	110	U S Indus Alcohol		100	28
Young (J S) Co		100	140	Preferred		100	85
Industrial & Miscellaneous				U S Steel Corporation		Col s t Apr 5s 1951 opt 1911	113
e Adams Express		100	122	Col s t Apr 5s 1951 opt 1911		113	114 1/2
Col tr g 4s 1947		J-D	75 1/2	e Virginia Iron C & C		100	41
Alliance Realty		100	100	e Wells Fargo & Co		100	88
Amer Bank Note com		50	43	Westchester & Bronx Title		100	165
Preferred		50	60	e Wm J. C. Brake 50		100	189
American Book		100	160	Willis-Overland com		100	66
American Brass		100	132	Preferred		100	83
American Chicle com		100	206	Worthington (H B) Co pf		100	70
Preferred		100	97				
e American Express		100	118				
Am Graphophone com		100	80				
Preferred		100	120				
American Home Wares		100	120				
Amer Mailing Co 1914		J-D	99 1/2				
Amer Press Assoc's		100	35				

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range of Previous Year 1912				
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19					Lowest	Highest	Lowest	Highest			
*9612	*97	*9618	*958	*955	*954	954	954	*9518	10	Atch Top & Santa Fe	100	93% Sep 8	100% Jan 2	103% Feb	111% Oct	
*97	*974	*974	*98	*98	*98	98	98	*97	110	Do	100	95% Jly 9	101% Feb 4	101% Nov	104% Feb	
199	199	199	199	199	199	199	199	199	112	Boston & Albany	100	19% Jan 2	21% Jan 2	21% Jan	22% Apr	
*88	*88	*88	*88	*88	*88	88	88	*88	468	Boston Elevated	100	83% Jne 30	83% Jne 30	83% Jne	83% Jne	
*183	*183	*183	*183	*183	*183	183	183	*183	468	Boston & Lowell	100	181 May 5	20% Jan 3	20% Jan	20% Jan	
64	64	64	64	64	64	64	64	64	468	Boston & Maine	100	50% Jne 12	97 Jan 3	94 Dec	100% Jne	
*260	*260	*260	*260	*260	*260	260	260	*260	468	Boston & Providence	100	250 May 11	290 Jan 3	290 Dec	300 Apr	
*7	*7	*7	*7	*7	*7	7	7	*7	468	Boston Suburban El Cos.	100	7 Sep 2	7% Feb 1	10 Dec	10 Dec	
*5612	*5612	*5612	*5612	*5612	*5612	5612	5612	*5612	468	Do pref.	100	57% Jne 2	65 Mch 7	70 Dec	80 Jne	
*43	*43	*43	*43	*43	*43	43	43	*43	468	Boston & Worcester	100	5% Feb 25	7% Mch 8	7 Dec	12% Jan	
*164	*164	*164	*164	*164	*164	164	164	*164	468	Do pref.	100	43 Mch 6	45 Jan 24	50 Aug	57 Jan	
*106	*106	*106	*106	*106	*106	106	106	*106	468	Chas. J. Ryan & USY	100	101% Jne 10	108 Feb 14	105 May	170 Jan	
*200	*200	*200	*200	*200	*200	200	200	*200	468	Connecticut River	100	200 Jly 20	260 Jan 3	260 Oct	212 Jne	
*99	*99	*99	*99	*99	*99	99	99	*99	468	Fitchburg pref.	100	98% Sep 19	122 Feb 8	119 Dec	123 Jan	
*11712	*11712	*11712	*11712	*11712	*11712	11712	11712	*11712	468	Gal. Ry. & Elec. smpld.	100	115 Aug 8	128 Feb 10	124 Jne	170 Apr	
*86	*86	*86	*86	*86	*86	86	86	*86	468	Do pref.	100	82% Jly 11	86% Sep 17	83 Dec	91% Jan	
*102	*102	*102	*102	*102	*102	102	102	*102	468	Maine Central	100	100 Apr 29	110 Mch 13	125 Dec	147% Mch	
*14	*14	*14	*14	*14	*14	14	14	*14	468	Mass Electric Cos.	100	123% Jne 14	19% Feb 4	16 Dec	23% Jan	
*69	*69	*69	*69	*69	*69	69	69	*69	468	Do pref.	100	87% Jne 28	79 Feb 5	72% Dec	83 Feb	
*91	*91	*91	*91	*91	*91	91	91	*91	468	N Y N H & Hartford	100	85% Sep 18	130 Jan 9	126 Dec	142% Apr	
*2	*2	*2	*2	*2	*2	2	2	*2	468	Do Rights	100	11% Jly 22	2% Aug 12	128% Oct	143 Jan	
*165	*165	*165	*165	*165	*165	165	165	*165	468	Nichols N H.	100	115 Jne 25	176% Feb 21	174% Jan	174% Jan	
*254	*254	*254	*254	*254	*254	254	254	*254	468	Old Colony N H.	100	158% Jne 21	176% Mch 25	14% Jan	14% Jan	
*1607	*1607	*1607	*1607	*1607	*1607	1607	1607	*1607	468	Rutland pref.	100	25 Aug 3	31 Mch 25	66 Dec	176% Sep	
*858	*858	*858	*858	*858	*858	858	858	*858	468	Union Pacific	100	139% Jne 12	162% Jan 6	162 Dec	176% Sep	
*120	*120	*120	*120	*120	*120	120	120	*120	468	Do pref.	100	80% Jne 10	90% Jan 9	89% Sep	93% Dec	
*72	*72	*72	*72	*72	*72	72	72	*72	468	Vermont & Mass.	100	127 Sep 6	150 Feb 27	150 Dec	164 Jan	
*89	*89	*89	*89	*89	*89	89	89	*89	468	West End St.	50	70 Jly 3	81% Feb 8	80 Oct	88% Feb	
									10	Do pref.	50	85 Jly 15	100 Jan 3	96 Nov	103% Mch	
Miscellaneous																
4812	4812	474	4812	*4812	49	*48	48	47	47	90	Amer. Agricul. Chem.	100	41 Sep 4	57 Jan 11	54 Dec	63% Mch
9312	9312	938	932	931	9312	9312	9312	9312	9312	213	Do pref.	100	291 Jne 23	99% Jan 12	98 Dec	105 Mch
*212	*212	*212	*212	*212	*212	212	212	212	212	5	Amer. Pneu. Service	50	21% Jne 23	23% Jan 11	14 Mch	54 Jly
*18	*18	*18	*18	*18	*18	18	18	18	18	10	Do pref.	50	16% Jne 9	23% Jan 11	14 Mch	23 Nov
113%11	113%11	113%11	113%11	113%11	113%11	113%11	113%11	113%11	113%11	197	Amer. Sugar Refin.	100	105 Jne 12	118% Jan 11	113% Dec	133% May
*115	*115	*115	*115	*115	*115	115	115	115	115	165	Do pref.	100	110 Jne 9	117% Jan 11	114% Dec	123% Aug
131%11	131%11	131%11	131%11	131%11	131%11	131%11	131%11	131%11	131%11	2,076	Amer. Telep. & Teleg.	100	125% Jne 10	140% Jan 3	137% Jan	149 Mch
										456	American Woolen.	100	16% Feb 28	21 Apr 30	22 Nov	30 Mch
										10	Do pref.	100	74 May 8	83% Sep 19	79% Nov	94% Mch
										26	Amoskeag Manufacturing	100	59 May 27	75 Jan 14	75 Nov	84 May
										10	Do pref.	100	92% Jly 23	100 Jan 23	90% Jan	105 Mch
										175	Atl. Gulf & W. I. S. S. L.	100	6 Jan 19	12% Aug 22	5 Aug	9 Feb
										15	East Boston L.	100	10 Jan 5	15 Feb 8	10% Jan	27 Jan
										75	Edison Elec. Illum.	100	257 Jne 6	288% Jan 10	272% Sep	300 Mch
										660	General Electric	100	130 Jne 10	186% Jan 10	155 Jan	189 Dec
										158	McAlwain (W.H.) 1st pf.	100	95 May 26	104 Jan 13	103 Apr	107 Jan
										582	Massachusetts Gas & Coal	100	87 Apr 28	93% Jan 23	288% Jly	95 Oct
										95	Do pref.	100	88 Jne 16	95% Mch 24	93 Dec	98% Feb
										5	Morgenthaler Lino.	100	209 Jne 14	220 Sep 4	214% Dec	229 Aug
										11	Mexican Telephone	10	3 Jan 16	31% Feb 8	21% Mch	41% Jne
										11	N E Cotton Yarn	100	17 Apr 9	50 Apr 2	60 Dec	105 Jan
										15	Do pref.	100	53% Apr 9	91% Jan 11	90 Dec	107 Mch
										22	N E Telephone	100	13% Jan 13	18% Jan 11	15% Oct	164 Mch
										12	Pullman Car	100	149% Sep 6	165% Jan 10	158% Feb	184% Apr
										47	Reece Button-Hole	100	14% Apr 15	16% Apr 2	13% Jan	17% Apr
										287	Swift & Co.	100	101 Jne 12	108 Mch 5	98% Jan	100% Sep
										17	Torrington	25	26 Sep 15	28% Jan 15	27 May	32 Jan
										1,500	Union Copper L. & M.	25	27 Mch 28	28% Jan 20	28 Jan	31 Apr
										723	United Fruit	100	4 Jne 6	2 Jan 4	85 Jan	84 Apr
										3,189	Un. Shoe Mach. Corp.	25	41% Jne 10	55% Feb 4	46% Jan	57% Aug
										305	Do pref.	25	26% Jne 24	28% Feb 3	27% Dec	29% Sep
										10,447	U S Steel Corp.	100	50 Jne 11	60 Jan 2	56% Sep	80% Sep
										36	Do pref.	100	102% Jne 10	111 Jan 30	107% Feb	116% Oct
Mining																
*112	*112	*112	*112	*112	*112	112	112	*112	112	160	Adventure Copper	25	1 May 12	6 Jan 4	5 Dec	11% Apr
*280	*280	*280	*280	*280	*280	280	280	*280	280	14,277	Alaska Gold	25	27% Jne 24	330 Jan 3	300 Apr	370 Jly
10%20	10%20	10%20	10%20	10%20	10%20	10%20	10%20	*10%20	10%20	140	Algonquin Mining	25	15 May 20	21 Jan 3	2 Dec	84 May
*38	*38	*38	*38	*38	*38	38	38	*38	38	325	Allouez	25	29% Jne 11	42% Jan 3	85 Dec	50% Jne
7912	7912	78%12	7912	7912	7912	7912	7912	7912	7912	7,976	Amalgamated Copper	100	62 Jne 10	80% Sep 16	60 Feb	92% Oct
*222	*222	*222	*222	*222	*222	222	222	*222	222	520	Am. Zinc Lead & Sm.	25	16% Jne 27	32% Feb 10	24% Feb	35 Oct
*21	*21	*21	*21	*21	*21	21	21	*21	21	16,737	Arizona Commercial	5	13% Jne 10	5% Sep 17	2 Jan	6% Apr
*80	*80	*80	*80	*80	*80	80	80	*80	80	9,015	Boss-Crocker	5	05 Jne 6	6% Feb 3	8 Apr	10% Apr
212	212	212	212	212	212	212	212	*212	212	400	Bute-Balaklava	100	11 Jly 14	4 Jan 4	21% Jly	5% Apr
3612	3612	36	3612	3612	3612	3612	3612	3612	3612	14,917	Butte & Sup. Cop. (Ltd.)	10	18% Jne 10	45 Jan 2	19% Feb	51% Jan
68	68	68	68	68	68	68	68	68	68	3,938	Calumet & Arizona	10	51% Jne 11	72% Jan 6	57% Feb	83% Aug
446	446	445	445	445	445	446	446	445	445	43	Calumet & Hecla	25	39% Aug 4	65% Jan 2	40% Feb	61% Sep
1412	1412	15	15	15	15	15	15	*15	15	125	Centennial	25	10 Jne 10	18 Jan 6	15% Dec	27% Apr
4412	4412	4412	4412	4412	4412	4412	4412	4412	4412	1,146	Chino Copper	5	30% Jne 10	47% Jan 2	25% Feb	50% Nov
4012	4012	4012	4012	4012	4012	4012	4012	4012	4012	628	Copper Range Con. Co.	100	37% Jne 10	53 Jan 2	48% Dec	66% Apr
13	13	13	13	13	13	13	13	*13	13	200	East-West	20	2 Sep 10	4 Jan 27	31 Oct	71% Mch
43	43	43	43	43	43	43	43	*43	43	1,473	East Butte Cop. Min.	10	91% Jne 10	15% Jan 2	12% Jan	16% Sep
76	76	76	76	76	76	76	76	*76	76	540	Stearns	3	3 Jan 5	3% Jan 17	2% Dec	6% Apr
34	34	34	34	34	34	34	34	*34	34	9,610	Granby Consolidated	100	31 Aug 10	73% Sep 16	71% Feb	77% Nov
*1812	*1812	*1812	*1812	*1812	*1812	1812	1812	*1812	1812	921	Greene-Canaan	100	33 Aug 25	35% Aug 29	31% Feb	11% Oct
*30	*30	*30	*30	*30	*30	30	30	*30	30	70	Hancock Consolidated	25	14 Jne 19	25 Jan 2	22 Oct	37 Jne
*15	*15	*15	*15	*15	*15	15	15	*15	15	27	Hedley Gold	10	27% Jan 10	35 Apr 23	16 May	30 Nov
*4	*4	*4	*4	*4	*4	4	4	*4	4	25	Helvetia Copper	25	1 May 8	4 Jan 3	70 Dec	2 May
53	53	53	53	53	53	53	53	*53	53	690	Indiana Mining	25	31% Jne 27	17 Jan 2	11% Sep	23 Apr
*85	*85	*85	*85	*85	*85	85	85	*85	85	1,216	Island Creek Coal	1	44% Jne 12	59 Jan 4	40% Jan	63% Jne
22	22	22	22	22	22	22	22	*22	22	85	Do pref.	1	7 Jly 1	87% Jan 10	85 Jan	91% Aug
*13	*13	*13	*13	*13	*13	13	13	*13	13	2,807	Iris Royale Copper	25	16 Jne 10	33% Jan 2	20% Jan	37% Nov
7	7	7	7	7	7	7	7	*7	7	25	Kerr Lake	5	1 Aug 14	38% Feb 8	30 Apr	41% May
*37	*37	*37	*37	*37	*37	37	37	*37	37	3,372	Lawrence Copper	25	51% Jne 19			

\* Bid and asked prices.    c Ass't paid.    d Ex-stock div.    e Ex-rights.    f Ex-div. and rights.    g Unstamped.    h 2d paid.    i Half paid.

BOSTON STOCK EXCHANGE Week ending Sept. 19.										BOSTON STOCK EXCHANGE Week ending Sept. 19.									
Bonds										Bonds									
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Am Agricul Chem 1st 5s	1028	A-O	99 1/2	Apr '13	99 1/2	102	44	99 1/2	102	General Motors 1st 5-yr 6s	1915	A-O	99 1/2	Apr '13	99 1/2	102	44	99 1/2	102
Am Telep & Tel. Co. 1st 4s	1028	J-J	88 1/2	Sale	88 1/2	89	44	88 1/2	89	Gr Nor O B & Q col. tr 4s	1921	J-J	94 1/2	95 1/2	94 1/2	95 1/2	10	94 1/2	95 1/2
Convertible 4s	1036	M-B	103 1/2	Sale	103 1/2	104	35	103 1/2	104	Registered 4s	1921	J-J	94 1/2	95 1/2	94 1/2	95 1/2	10	94 1/2	95 1/2
20-year conv 4 1/2 s	1036	J-J	103 1/2	Sale	103 1/2	104	35	103 1/2	104	Houston Elec 1st s f gen 5s	1925	F-A	107 1/2	107 1/2	107 1/2	107 1/2	2	107 1/2	107 1/2
Am Wire Paper 1st 5s	1036	J-J	103 1/2	Sale	103 1/2	104	35	103 1/2	104	la Falls & Sioux C 1st 7s	1917	A-O	91	92	91	92	2	91	92
Am Zinc L & S deb 6s	1036	J-J	103 1/2	Sale	103 1/2	104	35	103 1/2	104	Kan O Cln & Spr 1st 5s	1925	A-O	91	92	91	92	2	91	92
Atch Top & S reg gen 4 1/2 s	1036	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Kan O Ft Scott & Mem 6s	1928	A-O	107 1/2	107 1/2	107 1/2	107 1/2	2	107 1/2	107 1/2
Adjustment 4 1/2 s	1036	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Kan O Ft S & M Ry ref 4s gu	1936	A-O	90	90 1/2	90	90 1/2	2	90	90 1/2
Stamped	1036	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Kan O M & B gen 4s	1934	A-O	90	90 1/2	90	90 1/2	2	90	90 1/2
50-year conv 4s	1036	J-D	95 1/2	96	95 1/2	96	95 1/2	95 1/2	96	Assented Income 5s	1934	M-S	79	81	80	80	2	79	81
10-year conv 5s	1036	J-D	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101	Kan O M & R Br 1st 5s	1929	A-O	95	95 1/2	95	95 1/2	2	95	95 1/2
Atl Gu. f & W I S S Lines 5s	1036	J-J	65	65 1/2	65	65 1/2	65	65	65 1/2	Marq Hough & Ont 1st 5s	1925	A-O	95 1/2	95 1/2	95 1/2	95 1/2	2	95 1/2	95 1/2
Bos & Corb 1st conv s f 6s	1036	M-N	65	65 1/2	65	65 1/2	65	65	65 1/2	Mass Gas 4 1/2 s	Dec 1931	J-J	94 1/2	94 1/2	94 1/2	94 1/2	2	94 1/2	94 1/2
Boston Elev 3-yr 4s	1036	M-N	65	65 1/2	65	65 1/2	65	65	65 1/2	Mich Telephone 1st 5s	1917	J-J	97	97	97	97	2	97	97
Boston & Lowell 4s	1036	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Cotton Yarn 5s	1929	F-A	90	90	90	90	2	90	90
Boston & Maine 4 1/2 s	1036	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Teleph 5s	1915	A-O	98	98	98	98	2	98	98
Plain 4s	1036	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5s	1932	A-O	102	102	102	102	2	102	102
Bur & Mo W cons 5s	1036	J-J	101	101	101	101	101	101	101	New River (The) conv 5s	1934	J-J	67	67	67	67	2	67	67
Butte El & Pow 1st 5s	1036	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	N Y N H & H con deb 3 1/2 s	1956	J-J	117 1/2	117 1/2	117 1/2	117 1/2	2	117 1/2	117 1/2
Cedar Rap & Mo Riv 1st 7s	1036	M-N	101	101	101	101	101	101	101	Conv deb 6s	1948	J-J	109 1/2	109 1/2	109 1/2	109 1/2	2	109 1/2	109 1/2
Cent Vermt 1st 4s	1036	Q-F	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Old Colony gold 4s	1924	F-A	109 1/2	109 1/2	109 1/2	109 1/2	2	109 1/2	109 1/2
C B & Q Iowa Div 1st 5s	1036	A-O	101	101	101	101	101	101	101	Oreg Sh Line 1st g 6s	1922	F-A	110	110	110	110	2	110	110
Iowa Div 1st 4s	1036	A-O	98	98	98	98	98	98	98	Pond Creek Coal 1st 6s	1923	F-D	103	103	103	103	2	103	103
Denver Exten 4s	1036	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Puget Sd Elec Ry 1st 5s	1932	F-A	103	103	103	103	2	103	103
Nebraska Exten 4s	1036	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Repub Valley 1st s f 6s	1919	J-J	103	103	103	103	2	103	103
B & S W f 4s	1036	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Savannah Elec 1st cons 5s	1952	J-J	103	103	103	103	2	103	103
Illinois Div 3 1/2 s	1036	J-J	99	99 1/2	99	99 1/2	99	99	99 1/2	Seattle Elec 1st g 5s	1930	F-A	103	103	103	103	2	103	103
Chic Jct Ry & Sck Yds 5s	1036	A-O	99	99 1/2	99	99 1/2	99	99	99 1/2	Shannon-Ariz 1st 6s	1919	M-N	83	83	83	83	2	83	83
Coll trust refunding 4s	1036	A-O	99	99 1/2	99	99 1/2	99	99	99 1/2	Terre Haute Elec g 5s	1929	J-J	97	97	97	97	2	97	97
Ch Mid & St P Dub D 6s	1036	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Torrington 1st g 5s	1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2
Ch Mid & St P Wls V div 6s	1036	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Union Pac RR & Id gr 4s	1947	J-J	97 1/2	97 1/2	97 1/2	97 1/2	2	97 1/2	97 1/2
Ch & No Mich 1st g 5s	1036	M-N	91	91	91	91	91	91	91	20-year conv 4s	1927	J-J	94	94 1/2	94	94 1/2	2	94	94 1/2
Chic & W Mich gen 5s	1036	J-D	91	91	91	91	91	91	91	United Fruit gen s f 4 1/2 s	1923	J-J	96	96	96	96	2	96	96
Concord & Mont cons 4s	1036	J-D	91	91	91	91	91	91	91	Debuture 4 1/2 s	1925	J-J	93 1/2	93 1/2	93 1/2	93 1/2	2	93 1/2	93 1/2
Copper Range 1st 5s	1036	A-O	92	92	92	92	92	92	92	U S Steel Co 10-60-yr 5s	1963	M-N	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2
Cudahy Pack (The) 1st g 5s	1036	A-O	92	92	92	92	92	92	92	West End Street Ry 4s	1915	F-A	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2
Current River 1st 5s	1036	A-O	92	92	92	92	92	92	92	Gold 4 1/2 s	1916	M-S	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2
Det Gr Rap & W 1st 4s	1036	A-O	92	92	92	92	92	92	92	Gold debenture 4s	1916	M-S	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2
Dominion Coal 1st s f 6s	1036	M-N	92	92	92	92	92	92	92	Gold 4s	1917	F-A	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2
Fitchburg 4s	1036	M-S	92	92	92	92	92	92	92	Western Teleph & Tel 5s	1932	J-J	99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	99 1/2
Fremt Elk & Mo V 1st 6s	1036	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Wisconsin Cent 1st gen 4s	1949	J-J	87 1/2	87 1/2	87 1/2	87 1/2	2	87 1/2	87 1/2
Unstamped 1st 6s	1036	A-O	122	122	122	122	122	122	122										

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

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week. Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range since Jan. 1		Range for Previous Year (1912)					
Saturday Sept 13	Monday Sept 15	Tuesday Sept 16	Wednesday Sept 17	Thursday Sept 18	Friday Sept 19						Lowest	Highest	Lowest	Highest						
111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	112 1/2	112 1/2	370	Con Gas El L & Pow.	100	101	J'ne 10	120	Jan 16	106	Jan	117	May
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	330	Do pref.	100	101	J'ne 10	120	Jan 31	101	Jan	116	Nov
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	135	Houston Oil tr cfs.	100	14	J'ne 10	23	Apr 4	81	Jan	25 1/2	Nov
59	59	57 1/2	59	58	58 1/2	58	59	58 1/2	59	200	Do pref tr cfs.	100	56 1/2	J'ly 28	63	Jan 9	53 1/2	Jan	72 1/2	J'ly
17 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	19	19	19	20	Northern Central.	50	114	J'ly 16	123	Apr 2	121	Dec	130	Apr
47 1/2	48 1/2	48 1/2	49	48 1/2	48 1/2	48 1/2	49	48 1/2	49	16	Seaboard Air Line.	100	14 1/2	J'ne 11	21	Jan 30	18	Dec	27 1/2	May
27	27	27	27	27	27	27	27	27	27	99 1/2	Do pref.	100	41 1/2	J'ly 19	47 1/2	Jan 24	43 1/2	Feb	59 1/2	J'ne
											United Ry & Electric.	50	23	Jan 6	27 1/2	Apr 3	18 1/2	Jan	26 1/2	Sep
39	39	39	39 1/2	39 1/2	39 1/2	39	40	39	39 1/2	262	Philadelphia									
46 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	19,957	American Cement.	50	2	Feb 6	2	Feb 6	1	J'ne	7	Jan
49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		American Railways.	50	37	J'ne 10	49 1/2	Feb 24	49 1/2	Feb	47	Sep
36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2		Gambria Steel.	100	41	J'ne 10	53 1/2	Jan 9	41 1/2	Feb	55 1/2	Oct
74 1/2	75	75 1/2	76	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	940	Electric Co of America.	10	11 1/2	J'ly 29	12 1/2	Jan 9	11 1/2	J'ly	12 1/2	J'ly
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,550	Elec Storage Battery.	100	42 1/2	J'ne 10	54 1/2	Jan 9	52 1/2	Jan	58 1/2	Jan
26	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,522	Gen Asphalt.	100	33	J'ne 10	42 1/2	Feb 4	18	Apr	39 1/2	Dec
85	85	85	86	84 1/2	85 1/2	85	86	85 1/2	86	104	Do pref.	100	70 1/2	J'ne 10	78	May 13	69 1/2	Apr	73 1/2	Dec
78	78 1/2	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79 1/2	1,279	Keystone Telephone.	50	9 1/2	J'ne 10	13 1/2	May 10	6	Apr	13	Sep
31	31	31	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	480	Lake Superior Corp.	100	22	J'ne 4	31 1/2	Jan 9	27	Feb	35 1/2	Sep
35	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	100	Leh O & Nav tr cfs.	50	81	J'ne 10	93 1/2	Jan 3	87 1/2	Feb	100	Sep
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,168	Lehigh Valley.	50	70 1/2	J'ne 10	84 1/2	Jan 3	78 1/2	Jan	16 1/2	Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	41	Lehigh Valley Transit.	50	15 1/2	Jan 12	23 1/2	Feb 28	8 1/2	Jan	16 1/2	Sep
82	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	3,679	Pennsylvania R.R.	50	53 1/2	J'ne 4	61 1/2	Jan 9	60	Dec	63 1/2	Apr
44	44	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	425	Philadel Co (Pitts).	50	37	J'ne 10	50	Jan 8	49 1/2	Dec	56 1/2	Feb
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	21,678	Philadelphia Electric.	25	20 1/2	J'ne 10	24 1/2	Feb 14	11 1/2	Jan	24 1/2	Sep
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	435	Phila R T vot tr cfs.	50	20	J'ne 10	28 1/2	Jan 3	22 1/2	May	29	Sep
										358	Reading.	50	75 1/2	J'ne 10	85 1/2	Sep 19	74 1/2	Jan	89 1/2	Apr
										1,091	Tonopah Mining.	1	4	J'ly 22	61	Jan 13	6	Dec	8 1/2	Apr
											United Gas Impt.	50	46 1/2	J'ne 10	51 1/2	Jan 9	49 1/2	Feb	53	Sep
													80 1/2	J'ne 10	91 1/2	Feb 3	86 1/2	Jan	93 1/2	Aug

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Mon'th.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	August	\$ 355,916	\$ 318,390	\$ 717,475	\$ 638,006
N O & Nor East	August	152,953	151,265	301,768	301,310
Ala & Vicksburg	August	153,084	144,087	300,404	278,526
Vicks Shrev & Pac	1st wk Sep	47,298	45,219	461,292	442,700
Ann Arbor	July	9,142,986	8,959,969	9,142,986	8,959,969
Atch Top & S Fe	June	232,584	220,248	3,243,046	3,246,302
Atlanta Birm & Atl	July	2,457,152	2,467,757	2,457,152	2,467,757
Atlantic Coast Line	July	146,460	128,116	128,116	128,116
Charleston & W Car	July	108,720	87,433	108,720	87,433
Lou Hend & St L	July	8,338,810	8,052,885	8,338,810	8,052,885
Baltimore & Ohio	June	150,022	141,895	1,794,351	1,557,470
B & O Ch Terr R	July	214,474	234,944	214,474	234,944
Bangor & Aroostook	July	1,092,177	1,028,428	1,092,177	1,028,428
Bessemer & Lake E	July	118,791	85,293	118,791	85,293
Birmingham South	July	4,276,433	4,207,884	4,276,433	4,207,884
Boston & Maine	2d wk Sep	278,843	229,181	2,686,160	2,458,297
Buff Roch & Pittsb.	July	209,936	178,677	209,936	178,677
Buffalo & Susq	2d wk Sep	398,000	277,900	4,534,007	4,330,200
Canadian Northern	2d wk Sep	2,462,000	2,667,000	2,462,000	2,667,000
Canadian Pacific	July	1,005,290	1,128,625	1,005,290	1,128,625
Central of Georgia	July	2,804,080	2,813,906	2,804,080	2,813,906
Cent of New Jersey	June	297,327	301,606	3,708,971	3,468,626
Cent New England	June	369,932	360,260	369,932	360,260
Central Vermont	1st wk Sep	601,202	602,923	6,612,033	6,619,195
Ches & Ohio Lines	1st wk Sep	284,526	256,161	3,062,835	2,912,927
Chicago & Alton	July	7,754,559	7,295,923	7,754,559	7,295,923
Chic Burl & Quincy	2d wk Sep	368,933	308,869	3,131,393	2,898,738
Chic Great West	2d wk Sep	152,827	146,365	1,526,792	1,471,370
Chic Ind & Louisv	July	7,740,518	7,393,547	7,740,518	7,393,547
Chic Milw & St P	July	7,483,778	6,749,917	7,483,778	6,749,917
Chic Mil & I	July	1,435,384	1,292,997	1,435,384	1,292,997
Chic & North West	July	142,330	127,873	1,929,552	1,827,361
Chic St Paul M & O	June	882,593	876,061	882,593	876,061
Cin Ham & Dayton	June	127,695	133,273	1,828,335	1,830,166
Colorado Midland	2d wk Sep	306,135	302,732	3,188,447	2,851,374
Colorado & South	July	17,637	19,737	17,637	19,737
Cornwall	July	31,510	38,248	31,510	38,248
Cornwall & Leban	July	324,187	334,233	324,187	334,233
Cuba Railroad	June	1,953,503	2,275,294	23,989,532	21,142,929
Delaware & Hudson	June	3,392,183	3,251,840	40,518,045	35,492,527
Del Lack & West	2d wk Sep	561,100	565,200	5,850,711	5,335,838
Denv & Rio Grande	2d wk Sep	133,100	132,400	1,483,772	1,334,666
Western Pacific	1st wk Sep	31,987	28,422	325,597	279,254
Denver & Salt Lake	1st wk Sep	135,953	125,371	135,953	125,371
Detroit & Iron	1st wk Sep	25,141	22,995	250,264	239,705
Detroit & MacInnac	June	1,052,769	953,235	7,121,719	6,684,438
Dul & Iron Range	2d wk Sep	72,242	67,982	810,717	767,036
Dul Sou Shore & Atl	July	1,101,274	1,250,002	1,101,274	1,250,002
Elgin Joliet & East	July	701,971	660,989	701,971	660,989
El Paso & Sou West	July	5,538,223	5,381,558	5,538,223	5,381,558
Erie	July	98,888	98,788	98,888	98,788
Fonda Johns & Glov	June	304,150	352,783	5,037,056	4,432,304
Florida East Coast	July	229,057	249,932	229,057	249,932
Georgia Railroad	4th wk Aug	120,149	120,149	985,755	985,755
Grand Trunk Pac	2d wk Sep	1,144,856	1,110,514	12,440,431	11,801,254
Grand Trunk Syst	4th wk Aug	206,164	193,574	1,263,025	1,167,641
Det Gr Hav & M	4th wk Aug	67,616	65,124	421,381	393,333
Canada Atlantic	4th wk Aug	67,586	63,055	447,983	401,981
Great North System	June	6,725,663	6,904,866	14,233,834	13,373,787
Gulf & Ship Island	July	704,015	690,036	7,014,015	6,900,336
Hocking Valley	August	5,664,918	5,586,528	11,022,826	10,683,533
Illinois Central	2d wk Sep	245,000	249,000	2,117,000	2,213,000
Internat & Grt Nor	2d wk Sep	140,347	161,610	1,763,708	1,846,224
Interceanic Mex	July	303,716	296,581	303,716	296,581
Kanawha & Mich	July	813,884	833,797	813,884	833,797
Kansas City Sou	July	3,447,701	3,533,707	3,447,701	3,533,707
Lehigh Valley	July	143,543	146,102	143,543	146,102
Louisiana & Arkan	1st wk Sep	1,162,165	1,122,885	11,139,529	10,517,013
Louis & Nashv	July	1,970	12,415	22,200	27,154
Macon & Birmham	August	998,782	961,129	998,782	961,129
Maine Central	June	41,233	37,168	1,713,200	1,445,792
Maryland & Penna	4th wk Aug	21,500	220,000	1,713,200	1,445,792
a Mexican Railways	2d wk Sep	5,956	15,103	93,753	104,400
Mineral Range	2d wk Sep	224,845	224,724	2,011,843	2,005,672
Minn & St Louis	1st wk Sep	653,497	645,718	5,886,037	5,413,350
Iowa Central	July	90,341	83,287	90,341	83,287
Mississippi Central	2d wk Sep	629,026	645,827	6,718,624	6,213,422
Mo Kan & Texas	2d wk Sep	1,214,000	1,280,000	12,775,553	13,231,666
Missouri Pacific	July	1,027,198	1,044,196	1,027,198	1,044,196
Nashv Chatt & St L	2d wk Sep	665,662	1,236,083	6,831,962	12,984,640
a Nat Rys of Mex	1st wk Sep	7,938	9,058	82,861	99,727
Nevada-Cal-Oregon	June	166,074	175,847	2,490,052	2,002,972
N O Mobile & Chic	June	161,815	145,456	1,801,343	1,635,282
New Or Great Nor	July	10,048,111	9,265,907	10,048,111	9,265,907
e N Y & Hud Riv	July	4,960,827	4,444,170	4,960,827	4,444,170
Lake Shore & M S	July	495,638	459,756	495,638	459,756
Chic Ind & South	July	320,994	305,947	320,994	305,947
Michigan Central	July	2,968,087	2,699,237	2,968,087	2,699,237
Clev O & St L	July	3,002,283	2,602,070	3,002,283	2,602,070
Peoria & Eastern	July	112,966	107,453	112,966	107,453
Cincinnati North	July	1,742,129	1,667,265	1,742,129	1,667,265
Pitts & Lake Erie	July	952,877	861,342	952,877	861,342
N Y Chic & St L	July	586,886	483,858	586,886	483,858
Tol & Ohio Cent	July	255,092,35	231,602,41	25,509,235	23,160,241
Tot all lines above	June	5,415,752	5,827,210	68,513,503	64,933,065
N Y N H & Hartf	July				

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
N Y Ont & West	July	987,904	977,781	987,904	977,781
N Y Susq & West	July	292,018	291,630	292,018	291,630
Norfolk Southern	July	255,972	253,698	255,972	253,698
Norfolk & Western	July	3,845,727	3,579,850	3,845,727	3,579,850
Norfolk Pacific	July	6,072,500	5,750,356	6,072,500	5,750,356
Northwestern Pac	June	352,890	326,913	3,709,766	3,499,100
Pacific Coast Co	July	728,592	702,758	728,592	702,758
Pennsylvania RR	July	15,937,750	14,666,735	15,937,780	14,666,735
Balt Ches & Atl	July	45,578	40,211	45,578	40,211
Cumberland Vall	July	287,202	261,319	287,202	261,319
Long Island	July	1,507,267	1,317,864	1,507,267	1,317,864
Maryl'd Del & Va	July	18,643	18,360	18,643	18,360
N Y Phila & Norf	July	412,562	354,911	412,562	354,911
Northern Central	July	1,111,715	1,062,911	1,111,715	1,062,911
Phil Balt & Wash	July	1,786,010	1,819,920	1,786,010	1,819,920
W Jersey & Seash	July	835,686	844,014	835,686	844,014
Pennsylvania Co	July	6,213,635	5,994,820	6,213,635	5,994,820
Grand Rap & Ind	July	497,594	463,898	497,594	463,898
Pitts O C & St L	July	3,815,486	3,608,011	3,815,486	3,603,011
Vandalia	July	980,884	881,364	980,884	881,364
Total Lines					
East Pitts & E	July	23382708	21973665	23,382,708	21,973,665
West Pitts & E	July	11719781	11133771	11,719,781	11,133,771
All East & West	July	35102489	33107436	35,102,489	33,107,436
Pere Marquette	July	1,365,923	1,405,530	1,365,923	1,405,530
Reading Co					
Phila & Reading	July	4,021,040	3,984,168	4,021,040	3,984,168
Coal & Iron Co	July	2,062,207	2,003,596	2,062,207	2,003,596
Total both cos	July	6,083,247	6,987,764	6,083,247	6,987,764
Rich Fred & Potom	July	234,393	237,616	234,396	237,616
Rio Grande Junc	June	12,134	10,336	1,097,532	990,397
Rio Grande South	1st wk Sep	5,793,706	5,717,883	5,793,706	5,717,883
Rock Island Lines	July	347,792	328,314	347,792	328,314
Rutland	July	175,158	144,262	175,158	144,262
St Jos & Grand Isl'd	July	2,670,768	2,840,346	2,670,768	2,840,346
St L Iron Mtn & So	July	199,178	153,324	2,083,565	1,819,138
St L Rocky Mt & P	May	3,929,517	3,470,982	3,929,517	3,470,982
St Louis & San Fran	July	1,367,572	1,301,928	1,367,572	1,301,928
J Chic & East Ill	July	5,297,089	4,772,910	5,297,089	4,772,910
Total all lines	2d wk Sep	254,000	248,000	2,649,050	2,661,997
St Louis Southwest	June	945,228	891,086	10,238,050	9,124,474
San Ped L A & S L	1st wk Sep	443,725	4,055,865	4,055,865	3,957,841
Seaboard Air Line	1st wk Sep	11,761,011	11,762,391	11,761,011	11,762,391
Southern Pacific	July	11,761,011	11,762,391	11,761,011	11,762,391
Southern Railway	2d wk Sep	12,513,351	13,600,656	13,600,656	13,636,251
Mobile & Ohio	1st wk Sep	210,778	212,359	2,315,392	2,163,286
Cin N O & Tex P	1st wk Sep	186,544	188,748	1,869,990	1,798,273
Ala Great South	1st wk Sep	84,644	83,323	961,219	875,823
Georgia So & Fla	1st wk Sep	46,829	46,099	433,667	435,283
Spok Portl & Seatt	June	453,910	412,261	5,341,466	4,837,141
Tenn Ala & Georgia	1st wk Sep	1,805	2,433	18,783	25,577
Tennessee Central	July	148,398	125,703	148,398	125,703
Texas & Pacific	2d wk Sep	339,542	334,225	3,480,727	3,271,070
Tidewater & West	July	7,604	9,967	7,604	9,967
Toledo Peor & West	1st wk Sep	22,664	22,776	248,771	352,424
Toledo St L & West	1st wk Sep	90,974	77,672	908,747	732,427
Union Pacific Syst	July	7,822,609	7,818,555	7,822,609	7,818,555
Virginia & So West	July	154,642	145,727	1,546,442	1,457,727
Virginian	July	497,394	403,882	4,973,994	4,038,882
Wabash	August	2,847,579	2,937,189	5,585,395	5,487,200
Western Maryland	July	727,776	750,982	7,277,776	7,509,982
Wheel & Lake Erie	June	765,696	706,361	7,831,948	7,498,146
Wrightsv & Tennille	July	20,144	16,563	20,144	16,565
Yazoo & Miss Vall	August	873,196	758,829	1,681,025	1,484,996

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of September. The table covers 41 roads and shows 4.37% decrease in the aggregate under the same week last year.

First Week of September.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern.....	\$ 84,644	\$ 83,323	\$ 1,321	\$
Ann Arbor.....	47,298	45,219	2,079	
Buffalo Rochester & Pittsburgh	201,704	229,181		27,477
Canadian Northern.....	382,400	376,400	6,000	
Canadian Pacific.....	2,496,000	2,649,000		153,000
Chesapeake & Ohio.....	601,202	602,923		1,721
Chicago & Alton.....	284,526	256,161	28,365	
Chicago Great Western.....	285,717	280,724	4,993	
Chicago Indianapolis & Louisv.	142,896	149,164		6,268
Cincin New Or & Texas Pacific	186,544	188,748		2,204
Colorado & Southern.....	291,174	276,496	14,678	
Denver & Salt Lake.....	31,987	28,422	3,565	
Denver & Rio Grande.....	512,300	531,300		19,000
Western Pacific.....	113,000	120,900		7,900
Detroit & Mackinac.....	25,141	22,995	2,146	
Duluth South Shore & Atoantic	73,155	64,355	8,800	
Georgia Southern & Florida.....	46,829	46,099	730	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,099,259	1,082,457	16,802	
Detroit Grd Hav & Milw				
Canada Atlantic.....				
International & Great Northern	214,000	237,000		23,000
Intercoastal of Mexico.....	151,750	148,380	3,370	
Louisville & Nashville.....	1,162,165	1,122,885	39,280	
Mineral Range.....	4,935	13,912		8,977
Minneapolis & St Louis.....	219,841	219,421	420	
Iowa Central.....				
Minneapolis St Paul & S S M.	653,497	645,718	7,779	
Missouri Kansas & Texas.....	634,337	592,442	41,895	
Missouri Pacific.....	1,137,000	1,154,000		17,000
Mobile & Ohio.....	210,778	212,359		1,581
National Railways of Mexico.....	679,520	1,304,962		625,442
Nevada-California-Oregon.....	7,938	9,058		1,120
Rio Grande Southern.....	12,134	10,836	1,298	
St Louis Southwestern.....	255,000	254,600	400	
Seaboard Air Line.....	465,227	443,725	21,502	
Southern Railway.....	1,293,511	1,289,413	4,098	
Tennessee Alabama & Georgia	1,805	2,433		628
Texas & Pacific.....	318,901	306,653	12,248	
Toledo Peoria & Western.....	22,664	22,776		112
Toledo St Louis & Western.....	90,974	77,672	13,302	
Total (41 roads).....	14,441,753	15,102,112	235,071	895,430
Net decrease (4.37%).....				660,359

**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.
Ann Arbor.....	July	194,288	189,701	61,114	65,342
Central of New Jer.....	July	2,804,080	2,813,906	1,197,391	1,278,076
Chic Milw & St P.....	July	7,740,518	7,393,547	2,528,627	2,666,571
El Paso & Southw.....	July	701,971	666,989	232,908	298,326
Louisiana & Arkansas.....	July	143,543	146,102	51,005	55,644
Rio Grande Southern.....	July	57,699	55,280	19,436	7,352

## INDUSTRIAL COMPANIES.

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Public Utilities.....	July	148,670	130,078	60,455	53,174
Oct 1 to July 31.....		1,869,521	1,640,739	843,682	719,799
Arizona Power.....	July	21,399	16,387	12,886	8,790
Aug 1 to July 31.....		217,633	182,671	148,042	121,327
Cities Service.....	Aug	137,137	83,790	112,201	77,526
Sept 1 to Aug 31.....		1,540,692	1,132,529	1,428,533	1,073,225
Detroit Edison.....	Aug	406,377	312,386	113,271	113,271
Jan 1 to Aug 31.....		3,506,793	2,740,568	1,443,234	1,136,136
Kings Co Elec Lt & P.....	Aug	421,084	375,822	140,276	100,530
Jan 1 to Aug 30.....		3,630,223	3,365,897	1,358,313	1,192,508
Pacific Light & Power.....	July	241,528	216,918	113,505	101,578
Jan 1 to July 31.....		1,604,436	1,424,331	740,884	625,396

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

## Interest Charges and Surplus.

Roads.		Int., Rentals, &c.		Bal. of Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jer.....	July	520,658	549,286	676,733	728,790
Louisiana & Arkansas.....	July	27,722	26,976	23,283	28,668
Rio Grande Southern.....	July	19,782	19,315	2309	2499,179

## INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c.		Bal. of Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Arizona Power.....	July	9,518	9,601	3,368	def 811
Aug 1 to July 31.....		114,897	115,057	33,145	6,270
Kings Co El Lt & Power Aug		71,206	74,514	274,781	230,408
Jan 1 to Aug 31.....		589,813	585,484	2811,929	2644,485
Pacific Light & Power.....	July	40,966	41,374	72,539	60,204
Jan 1 to July 31.....		276,504	289,614	464,380	335,782

x After allowing for other income received.

## EXPRESS COMPANIES.

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Adams Express Co.....				
Gross receipts from operation	2,886,400	2,989,811	32,239,378	31,175,403
Express privileges—Dr.....	1,504,912	1,581,205	16,734,581	16,003,675
Total operating revenues.....	1,381,487	1,408,605	15,504,796	15,171,728
Total operating expenses.....	1,377,063	1,256,710	15,145,083	13,847,600
Net operating revenue.....	4,424	151,895	359,711	1,324,127
One-twelfth of annual taxes.....	15,680	21,250	179,138	219,853
Operating income.....	Loss11,256	130,644	180,573	1,104,268

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
American Express Co.—				
Gross receipts from operation	4,059,310	3,915,722	43,957,306	40,002,730
Express privileges—Dr.....	1,985,554	1,778,735	21,181,888	18,879,784
Total operating revenues.....	2,073,756	2,136,986	22,775,418	21,122,945
Total operating expenses.....	1,978,269	1,893,891	21,529,972	18,800,437

Net operating revenue.....	95,486	243,095	1,245,446	2,322,508
One-twelfth of annual taxes.....	27,607	29,026	340,143	345,987
Operating income.....	67,878	214,068	905,302	1,976,520

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Canadian Nor. Express Co.—				
Gross receipts from operation	85,927	62,371	870,072	563,425
Express privileges—Dr.....	33,434	24,269	338,551	218,522
Total operating revenues.....	52,492	38,102	531,521	344,902
Total operating expenses.....	31,572	18,158	333,632	182,049

Net operating revenue.....	20,920	19,943	197,888	162,852
One-twelfth of annual taxes.....	631	540	5,684	3,971
Operating income.....	20,288	19,403	192,203	158,881

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Globe Express Co.—				
Gross receipts from operation	59,219	61,732	754,972	703,866
Express privileges—Dr.....	29,646	32,512	375,091	351,336
Total operating revenues.....	29,573	29,220	379,880	352,529
Total operating expenses.....	30,540	31,490	348,072	339,448

Net operating revenue.....	—966	—2,270	31,808	13,082
One-twelfth of annual taxes.....	1,500	650	1,200	8,200
Operating income.....	Loss2,466	Loss2,920	21,608	4,882

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Great Northern Exp. Co.—				
Gross receipts from operation	269,264	252,054	3,048,036	2,588,215
Express privileges—Dr.....	161,249	152,460	1,834,037	1,581,796
Total operating revenues.....	108,015	99,594	1,213,999	1,006,418
Total operating expenses.....	84,649	76,732	942,352	842,522

Net operating revenue.....	23,366	22,862	271,647	163,895
One-twelfth of annual taxes.....	3,075	3,904	43,098	35,430
Operating income.....	20,360	18,958	228,548	128,465

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Southern Express Co.—				
Gross receipts from operation	1,365,737	1,396,892	14,999,628	14,422,971
Express privileges—Dr.....	679,290	717,587	7,457,674	7,092,672
Total operating revenues.....	686,446	679,305	7,541,953	7,330,298
Total operating expenses.....	563,233	571,905	6,239,551	5,834,602

Net operating revenue.....	123,212	107,399	1,302,402	1,495,696
One-twelfth of annual taxes.....	13,534	14,576	146,715	154,998
Operating income.....	109,678	92,823	1,155,686	1,340,697

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
United States Express Co.—				
Gross receipts from operation	1,805,329	1,830,335	19,939,387	19,336,516
Express privileges—Dr.....	868,164	895,178	9,611,723	9,049,325
Total operating revenues.....	937,165	935,157	10,317,663	10,287,190
Total operating expenses.....	917,597	936,567	10,269,038	10,166,540

Net operating revenue.....	19,567	—1,410	48,625	120,649
One-twelfth of annual taxes.....	11,331	7,935	130,199	131,413
Operating income.....	8,236	Loss9,345	Loss81,573	Loss10,763

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Wells, Fargo & Co.—				
Gross receipts from operation	2,882,947	2,851,520	32,140,150	29,589,120
Express privileges—Dr.....	1,408,964	1,367,319	15,536,032	14,073,092
Total operating revenues.....	1,473,983	1,484,201	16,604,117	15,516,028
Total operating expenses.....	1,308,363	1,291,456	14,734,686	13,195,733

Net operating revenue.....	165,619	192,744	1,869,431	2,322,294
One-twelfth of annual taxes.....	25,000	54,657	320,000	302,106
Operating income.....	140,619	138,086	1,549,431	2,018,187

	May		July 1 to May 31	
	1913.	1912.	1913.	1912.
Western Express Co.—				
Gross receipts from operation	111,172	110,121	1,218,560	1,052,570
Express privileges—Dr.....	57,979	56,637	650,166	549,872
Total operating revenues.....	53,202	53,483	568,394	502,697
Total operating expenses.....	50,320	45,593	519,194	469,704

Net operating revenue.....	2,881	7,890	49,199	32,992
One-twelfth of annual taxes.....	946	851	10,216	8,608
Operating income.....	1,935	7,038	38,983	24,384

## 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....	August	498,976	450,274	3,416,546	3,189,381
Atlantic Shore Ry....	August	60,233	56,221	265,013	249,381
c Aur Elgin & Ch Ry....	July	208,750	192,754	1,113,986	1,055,294
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....	July	2033,211	1748,039	13,586,098	11,690,878
Brock & Plym St Ry....	July	16,833	15,476	70,349	66,846
Bklyn Rap Tran Syst....	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 Painesv & 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	337,408	305,249
Coney Isl & Bklyn....	May	153,433	138,620	590,831	550,336
Dallas Electric Corp....	July	175,352	144,534	1,203,556	986,017
Detroit United Ry....	4th wk Aug	355,141	341,046	8,607,051	7,530,149
D D E B & Batt (Rec)....	May	53,001	54,224	248,877	260,299
Duluth-Superior Trac....	July	121,090	106,266	717,197	656,093
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-Houston 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....	August	97,924	89,044	661,955	614,202

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Havana El Ry. L & P (Railway Dept.)	Wk Sept 14	\$ 56,655	\$ 51,213	\$ 1,997,841	\$ 1,801,139
Honolulu Rapid Tran & Land Co.	June	50,039	45,728	305,959	273,504
Houghton Co Tr Co.	July	31,757	30,784	180,392	175,398
Hudson & Manhattan	May	320,358	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	19,102,525	18,662,878
Jacksonville Trac Co	July	57,130	49,248	358,628	350,203
Lake Shore Elec Ry.	August	153,606	135,972	1,088,656	929,549
Lehigh Valley Transit	July	75,102	67,637	378,521	337,415
Lewis Aug & Waterv.	May	21,169	18,466	83,406	73,515
Long Island Electric	July	478,743	453,467	3,444,084	3,236,281
Millw El Ry & Lt Co.	July	150,541	132,026	797,435	684,651
Millw Lt Ht & Tr Co.	July	80,997	79,821	523,063	466,845
Monongahela Val Tr.	June	179,176	167,167	1,071,614	1,201,539
N Y City Interboro	May	54,233	39,686	238,686	174,009
N Y & Long Isl Trac.	July	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	July	1174,464	1150,986	8,172,275	7,946,658
Northam Easton & W	July	17,798	16,197	106,030	98,270
North Ohio Trac & Lt	July	319,132	297,235	1,816,369	1,674,370
North Texas Elec Co	July	180,931	146,029	1,190,325	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	23,988	22,874	162,794	161,012
Pensacola Electric Co	July	24,545	24,389	163,111	162,552
Phila Rap Trans Co	August	1970,032	1913,094	16,102,525	15,427,721
Port (Ore) Ry L & P Co	July	568,371	580,557	3,861,894	3,833,174
Portland (Me) RR	July	120,011	111,584	577,575	542,721
Puget Sound Tr L & P	June	683,957	660,647	4,148,286	4,084,569
Richmond Lt & RR	May	32,753	32,095	133,047	128,648
St Joseph (Mo) Ry, Lt, Heat & Power Co.	July	105,701	98,335	709,629	665,491
Santiago Elec Lt & Tr	August	38,418	35,677	302,452	263,641
Savannah Electric Co	July	71,426	61,406	473,710	424,427
Second Avenue (Ree)	May	92,230	85,295	410,942	371,559
Southern Boulevard	May	19,359	12,099	76,539	50,369
Staten Isl Midland	July	26,110	23,901	97,617	91,916
Tampa Electric Co.	July	71,406	63,181	467,107	433,282
Third Avenue	May	354,363	330,693	1,642,213	1,549,731
Twin City Rap Tran.	1st wk Sept	218,422	208,093	5,992,322	5,558,713
Underground Elec Ry	London	£12,055	£11,665	£489,930	£485,745
Metropolitan Dist.	Wk Sep 6	£12,180	£11,787	£465,577	£447,258
London Gen Bus.	Wk Sep 6	£54,401	£57,424	£2,228,789	£1,777,362
Union Ry Co of N.Y.	May	246,884	222,458	1,048,503	963,533
Union Ry & E Co (Ill)	July	362,267	330,434	2,667,026	2,081,754
United Rys of St L.	July	1065,928	1044,741	7,287,650	6,988,825
Westchester Electric	May	50,450	51,612	212,176	214,847
Western Rys & Light	May	218,513	193,214	1,424,752	1,258,621
Yonkers Railroad	May	66,808	65,544	261,794	287,113
York Railways	August	67,486	62,350	499,921	465,392
Youngstown & Ohio	July	23,233	20,808	138,909	130,978
Youngstown & South	July	17,308	16,607	96,176	92,068

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$.	\$.	\$.	\$.
Atlantic Shore Ry. b. . . . . Aug	60,233	56,221	29,830	27,952
Jan 1 to Aug 31. . . . .	265,013	249,381	74,638	68,838
Aurora Elgin & Chic. a. . . . . July	208,750	192,754	92,960	90,458
Cons. Cities L. P. & Tr. . . . . Aug	48,618	—	47,702	—
Jan 1 to Aug 31. . . . .	540,454	—	530,592	—
Harrisburg Rys. . . . . Aug	97,924	89,044	25,441	34,645
Jan 1 to Aug 31. . . . .	661,955	614,202	126,186	184,921
Philadelphia Rap. Tran. . . . . Aug	1,970,032	1,913,094	814,073	767,129
July 1 to Aug 31. . . . .	3,966,644	3,832,034	1,618,154	1,529,843
Utilities Improv't Co. . . . . Aug	140,948	—	137,900	—
Jan 1 to Aug 31. . . . .	1,137,867	—	1,118,029	—
Wash. Balt. & Annap. . . . . Aug	84,824	76,266	50,785	44,341
Jan 1 to Aug 31. . . . .	557,306	513,204	284,018	263,512
New York Railways a. . . . . July	1,174,462	1,150,986	346,203	329,416
Jan 1 to July 31. . . . .	8,172,275	7,946,658	2,600,731	2,410,362
United Traction (Albany) a. . . . . Apr	649,782	606,151	197,592	160,270
Jan 1 to June 30. . . . .	1,232,353	1,166,735	326,462	272,003
Virginia Ry. & Power. . . . . Aug	438,927	408,232	214,406	200,719
July 1 to Aug 31. . . . .	878,615	816,370	436,172	397,142
York Railways b. . . . . Aug	67,486	62,350	38,317	30,121
Jan 1 to Aug 31. . . . .	499,921	465,392	238,827	213,246

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$		\$
Aurora Elgin & Chicago July	33,463	32,037	59,497	58,421
Cons Cities L, P & Tr. Aug	32,532	-----	15,170	-----
Jan 1 to Aug 31-----	244,792	-----	285,800	-----
New York Railways. July	224,490	225,448	148,971	139,074
Jan 1 to July 31-----	1,570,500	1,561,262	1,241,750	1,078,436
Philadelphia Rap Trans. Aug	799,955	757,101	14,118	10,028
July 1 to Aug 31-----	1,597,645	1,515,283	20,509	14,560
United Traction (Albany)-----				
Apr 1 to June 30-----	119,203	108,069	135,534	105,832
Jan 1 to June 30-----	234,360	126,182	200,488	163,927
Virginia Ry & Power. Aug	124,588	115,239	89,848	85,480
July 1 to Aug 31-----	249,421	230,637	186,751	166,505
York Railways. Aug	21,481	20,493	17,099	29,466
Jan 1 to Aug 31-----	169,761	166,846	272,193	249,223

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.

#### Reading Company.

(Report for Fiscal Year ending June 30 1913).

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

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, &c.				
	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.	1,020	1,015	1,014	1,022
Equipment—				
Locomotives	987	989	1,026	1,032
Pass. equipment cars	855	861	852	776
Freight equipment cars	42,651	40,210	41,912	40,871
Service cars	1,000	947	938	911
Floating equipment	135	127	130	130
Oper. (excl. of co.'s material)—				
Passengers carried	27,620,457	26,987,719	28,812,798	31,333,231
Pass. carried 1 mile	410,785,112	398,657,408	410,710,083	411,109,327
Rate per pass. per mile	1.729 cts.	1.733 cts.	1.703 cts.	1.717 cts.
Coal (anth.) carried, tons	12,860,092	11,224,945	11,675,405	10,929,612
Coal (bit.) carried, tons	16,115,417	14,806,222	13,848,189	13,241,198
Coal carried 1 mile, tons	3,466,115	3,079,324	3,017,524	2,885,824
Mdse. carried, tons	26,550,439	22,711,791	22,284,179	23,260,452
do 1 mile, tons	*1,994,401	*1,713,417	*1,647,365	*1,720,759
Rate per ton per mile	0.951 cts.	0.958 cts.	0.974 cts.	0.960 cts.
Earnings from—				
Coal	22,060,057	19,123,328	19,326,005	18,737,218
Merchandise	18,975,407	16,417,899	16,054,942	16,523,710
Passengers	7,101,752	6,908,760	6,995,801	7,059,477
Miscellaneous	2,308,391	1,907,770	1,870,416	1,776,373
Mails	119,110	117,064	118,278	118,137
Total earnings	50,562,717	44,474,821	44,365,442	44,214,915
Operating Expenses—				
Maintenance of way &c.	4,687,899	4,161,751	4,072,261	3,598,506
Maintenance of equip.	8,432,953	8,308,642	8,095,783	8,377,025
Transportation expenses	16,199,895	14,753,302	14,181,314	13,371,327
Traffic expenses	492,481	493,719	511,252	457,193
General	734,113	799,464	815,232	759,567
Improvements	2,391,562	2,629,740	3,353,559	2,070,661
Total expenses	32,938,903	31,146,618	31,029,401	28,634,279
Net earnings	17,623,814	13,328,203	13,336,041	15,580,636
Outside operations (net)	411,431	305,161	325,794	329,960
Taxes	18,035,245	13,633,364	—	Not stated
Balance	16,734,767	12,683,588	—	—
Other income	61,240,745	1,045,733	—	—
Total	17,975,512	13,729,321	—	—
Deduct—				
Rentals leased lines	2,857,668	2,857,881	—	—
Terminal trackages	425,000	425,000	—	—
Rent of equipment	2,707,541	2,676,422	—	—
Bond interest	1,939,980	1,939,980	—	—
Other rents, int., &c.	346,716	321,200	—	—
Surplus	9,698,607	5,508,838	4,330,409	6,632,375

\* 000s omitted. a Other income in 1912-13 is derived as follows: Rent of property, \$119,452; hire of equip., \$859,108; income from securities, int., &c., \$87,510; and miscellaneous, \$174,675; total, \$1,240,745.

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

	1912-13.	1911-12.	1910-11.	1909-10.
Earnings—				
Anthracite coal	39,078,083	34,021,026	32,695,271	31,619,652
Bituminous coal	1,277,608	1,186,203	1,152,915	1,080,489
Coal rents and miscel.	627,372	526,424	541,944	517,794
Total	40,983,063	35,733,653	34,390,130	33,217,936
Expenses—				
Fixed charges and taxes	94,650	85,455	86,598	88,818
Mining coal and repairs	23,046,334	18,382,202	18,194,578	17,616,030
Coal purchased (anth.)	1,308,665	1,618,059	1,906,678	1,826,169
Coal purchased (bitum.)	1,136,729	1,100,315	1,070,566	1,040,909
Royalty leased collieries	601,326	458,523	510,687	563,224
Transp. of coal by rail	8,758,817	6,704,904	7,114,995	7,250,288
do do by water	1,334,985	995,791	1,140,540	1,042,277
Handling coal at depots, taxes	—	—	—	—
Impits., coal sold from stock & miscellaneous	*51,490	*4,513,002	*2,895,524	*1,455,880
Colliery improvements	1,241,071	839,742	1,139,041	1,216,015
Depletion coal land fund	—	—	—	445,868
Int. on Reading Co. loan	2,269,406	864,084	375,573	743,958
Int. on Trem. C. Co. bds.	—	—	—	—
matured—amt. adv.	—	—	58,667	—
Total expenses	39,843,471	35,562,077	34,493,447	33,289,437
Balance, sur. or def. sur.	1,139,592	sur. 171,576	def. 103,317	def. 71,501
* After deducting \$2,550,236 coal added to stock in 1912-13 and in 1909-10 \$422,748.				

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

	1912-13.	1911-12.	1910-11.	1909-10.
	\$	\$	\$	
Net Phila. & Read. Ry.	19,275,992	14,679,097	*14,634,260	*16,793,805
Balance, Coal & Iron Co.	1,234,242	257,031	def. 16,718	17,317
Reading Co. income	9,624,866	8,085,063	8,677,841	9,122,234
Total	30,135,100	23,021,191	*23,295,383	*25,933,356
Deduct—				
Reading Co. expenses	104,860	110,887	102,643	108,443
Read. Co. chgs. taxes & gen. mntge. sink. fund.	5,760,525	6,080,788	5,326,236	5,231,941
Phila. & Read. Ry. int., taxes, &c.	9,577,385	9,170,259	*10,303,351	*10,161,430
Phila. & Read. C. & I. Co. charges & taxes	94,650	85,455	86,598	88,818
Total	15,537,420	15,447,389	*15,819,328	*15,590,632
Surplus	14,597,681	7,573,802	7,476,055	10,342,724
4% divs. on 1st pref.	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common	(7)4,900,000	(6)4,200,000	(6)4,200,000	(5)3,500,000
Total dividends	7,700,000	7,000,000	7,000,000	6,300,000
Surplus, all companies	6,897,681	573,802	476,055	4,042,724

\* Comparison of these items is somewhat changed in later years, but general results remain unchanged.—V. 97, p. 666, 366.

## OPERATIONS, EARNINGS, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated—	2,555	2,551	2,553	2,541
Equipment—				
Locom. (stan. & nar. gauge)	616	58	580	589
Fr't cars do do	18,370	18,060		
Pass. cars do do	446	452		
Operations—				
Rev. pass. carried (No.)	1,843,634	1,770,179	1,982,647	2,054,181
Rev. pass. carried 1 mile	261,421.816	253,180.352	254,840.367	283,286.729
Rate per pass. per mile	2.03 cts.	1.93 cts.	2.01 cts.	1.86 cts.
Rev. fr't car. (tons)	11,571,318	12,338,095	13,162,823	12,943,086
Rev. fr't car. 1 m. (tons)	151,461,213	143,661,951	139,297,884	135,262,046
Rate per ton per mile	1.19 cts.	1.21 cts.	1.24 cts.	1.28 cts.
Aver. rev. tr. loan (tons)	305	265	259	259
Earns. per fr't train mile	\$3.64	\$3.20	\$3.20	\$3.31
Earns. per pass. tr. mile	\$1.49	\$1.32	\$1.34	\$1.38
Earns. per mile of road	\$9.571	\$9.126	\$9.162	\$9.273
Operating revenue—				
Freight	\$13,078,140	\$17,359,375	\$17,241,018	\$17,306,613
Passenger	5,299,081	4,888,583	5,124,383	5,275,895
Express, mail, &c.	953,927	930,872	931,419	906,075
Other operating revenue	121,917	101,568	94,951	74,854
Total oper. revenue	\$24,452,965	\$23,280,403	\$23,391,771	\$23,563,437
Operating expenses—				
Maint. of way & struc.	\$3,545,938	\$3,201,866	\$2,627,895	\$2,690,602
Maint. of equipment	4,538,251	4,326,860	4,119,189	3,804,120
Traffic expenses	546,432	634,297	587,083	511,108
Transportation expenses	7,738,496	8,185,484	8,028,628	8,234,207
General expenses	738,055	636,011	594,942	561,917
Total oper. expenses	\$17,047,172	\$16,984,518	\$15,957,737	\$15,801,954
P. c. of exp. to earnings	(69.71)	(72.96)	(68.22)	(67.06)
Net operating revenue	\$7,405,793	\$6,295,885	\$7,434,034	\$7,761,483

INCOME ACCOUNT FOR TWO YEARS (See further details on page 812).

	1912-13.	1911-12.		1912-13.	1911-12.
Net oper. revenue	7,405,793	6,295,885	Gross income	7,698,497	6,592,369
Outside operations, net deficit	6,495	22,625	Deductions—		
Total net revenue	7,399,298	6,273,260	Hire of equipment		121,876
Taxes accrued	948,739	877,000	Rent	359,878	300,278
Operating income	6,450,559	5,396,260	Interest	5,244,440	5,022,427
Other income	1,247,938	1,196,109	Miscellaneous		3,025
Gross income	7,698,497	6,592,369	Net income	2,094,179	1,144,763
			Sink. & renew. funds	247,808	137,844
			Additions & better'ts	389,000	
			Balance	1,457,371	1,006,919

## GENERAL BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equip.	170,918,443	166,262,422	Common stock	38,000,000	38,000,000
Secur. of prop., affil. &c. cos.	905,591	486,321	Preferred stock	49,779,800	49,779,800
Other inv. (cost)	29,262,954	29,238,281	Bonds	130,991,000	121,626,463
Cash	2,349,346	2,017,663	Traffic balances	224,983	268,762
Sec. held in treas.	6,987,060	6,906,502	Vouch. & wages	1,940,184	1,518,218
Traffic balances	932,418	987,775	Matur. int. divs. & rents unpaid	1,073,823	1,508,845
Agts. & conduc.	134,377	109,085	Other work liab.	78,433	115,564
Misc. accounts	1,159,444	764,191	Accrued interest, rentals & taxes	1,557,752	1,456,594
Mater. & supp.	1,825,790	1,452,831	Def. credit items	248,091	115,057
Advances	657,082	651,945	Def. int. from secur. owned	4,902,845	3,652,844
West. Pac. acct.	16,086,129	12,377,915	Approp. surplus	2,731,841	1,932,533
Special deposits	7,533,562	3,807,005	Profit and loss	7,187,915	5,934,089
Spec. renew. fd.	333,660	333,352			
Other deferred debit items	230,811	513,482			
Total	239,316,667	225,908,770	Total	239,316,667	225,908,770

\* See details on a subsequent page.—V. 97, p. 728.

## Chicago &amp; North Western Railway.

(Report for Fiscal Year ending June 30 1913.)

The report of the President, Mr. William A. Gardner, will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," follow.

## OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Equipment—				
Locomotives	1,722	1,670	1,644	1,520
Passenger cars	1,796	1,520	1,515	1,405
Freight cars	61,263	59,342	60,971	62,685
Work cars, &c.	2,831	2,172	2,025	1,891
Operations—				
Passengers (No.)	32,441,450	31,526,803	30,330,900	28,697,470
Passenger mileage	111,383,151	108,050,440	105,457,455	101,274,855
Rate per pass. per mile	1.85 cts.	1.81 cts.	1.81 cts.	1.82 cts.
Freight (tons)	44,389,071	37,265,642	36,733,526	39,339,739
Freight (tons) mileage	628,291,222	514,663,307	543,096,684	556,258,719
Rate per ton per mile	0.87 cts.	0.91 cts.	0.90 cts.	0.89 cts.
Av. tr. load, rev. (tons)	347.97	298.94	276.54	260.71
Earns. per fr't train mile	\$3.03	\$2.71	\$2.50	\$2.32
Earns. per pass. train m.	\$1.23	\$1.17	\$1.20	\$1.15
Oper. revenues per mile	\$10.413	\$9.378	\$9.706	\$9.722
Average miles operated	7,974	7,859	7,719	7,629

## EARNINGS, EXPENSES, CHARGES, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenues—				
Freight revenue	\$54,661,538	\$46,691,540	\$49,024,958	\$49,536,839
Passenger revenue	20,557,623	19,555,567	19,118,884	18,431,017
Other transport'n rev.	7,092,311	6,775,256	6,311,575	5,768,345
Non-transportation rev.	224,398	676,228	462,969	439,483
Total oper. revenues	\$83,035,921	\$73,698,591	\$74,918,186	\$74,175,684
Expenses—				
Maint. of way & struc.	\$11,501,186	\$9,368,721	\$10,002,232	\$11,746,646
Transportation	32,241,258	30,924,938	30,856,864	31,474,646
General	1,592,858	1,498,245	1,614,402	1,519,217
Maint. of equipment	11,568,496	9,569,823	9,307,196	9,149,217
Traffic	1,348,982	1,340,056	1,232,016	1,257,756
Total	\$58,252,780	\$52,701,843	\$53,012,710	\$52,153,619
Net oper. revenue	\$24,783,141	\$20,996,748	\$21,905,476	\$22,022,065
Outside ops.—net rev.	11,296	dr. 33,038	dr. 53,077	dr. 56,941
Total net revenue	\$24,794,437	\$20,963,710	\$21,851,799	\$21,965,124
Taxes accrued	3,597,160	3,422,838	3,116,034	2,979,512
Operating income	\$21,197,277	\$17,540,872	\$18,735,765	\$18,985,612
Other Income—				
Rents—credits	\$191,209	\$168,884	\$152,581	\$135,301
Divs. on stocks owned	1,836,922	1,844,722	*1,711,222	*1,594,249
Int. on funded debt	53,433	5,025	4,087	1,900
Int. on other sec. l'ns. &c.	1,381,928	1,363,263	1,165,576	805,309
Total other income	\$3,463,492	\$3,381,895	\$3,033,466	\$2,539,759
Gross income	\$24,660,769	\$20,922,766	\$21,769,231	\$21,525,371
Deductions—				
Rents—debits	\$1,194,268	\$1,194,791	\$1,200,023	\$1,397,278
Int. acc. on funded debt	8,529,266	7,872,007	*7,726,146	*7,582,515
Other deductions	62,221	131,428	*14,962	*21,581
Sinking funds	199,991	257,209	*225,000	*225,500
Total deductions	\$9,985,747	\$9,455,435	\$9,166,131	\$9,226,874
Balance	\$14,675,022	\$11,467,331	\$12,603,100	\$12,298,497
Divs. on com. stock, 7%	\$9,108,015	\$9,108,015	\$9,108,015	\$8,400,438
Divs. on pref. stock, 8%	\$1,791,600	\$1,791,600	\$1,791,600	\$1,791,600
Balance, surplus	\$3,775,408	\$567,716	\$1,703,485	\$2,466,459

\* Comparison of items marked thus has been somewhat changed in late years, but the general results remain unchanged.

## GENERAL BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equip.	336,655,248	324,616,665	Stock, common	132,455,531	132,455,531
Secur. of prop., &c. cos. unpl.	1,492,013	1,489,113	Stock, preferred	22,398,054	22,398,054
Other invest'ns	18,770,547	16,208,556	Prem. on cap. st.	29,653	29,653
Oth. sec. owned	221,766,728	20,628,728	Bonded debt	200,778,000	190,460,000
Co's st. in treas.	2,342,337	2,342,262	Int., divs., &c., unpaid	3,101,005	3,110,150
Agts. & conduc.	3,106,837	3,208,860	Vouch. & wages	5,244,791	4,630,032
Bills receivable	569,251	511,932	Misc. accounts	412,705	365,290
Mater. & supp.	6,014,828	4,473,324	Acc'd int., &c.	1,990,784	1,921,421
Cash	9,647,252	15,273,687	Traffic, &c., bal.	1,661,243	1,596,347
Sinking funds	3,976,922	3,989,029	Def. credit items	5,101,383	3,622,321
Misc. accounts	2,742,021	2,616,515	Approp. surplus	3,976,049	3,988,522
Advances	4,598,413	2,447,045	Profit and loss	c36,438,744	c34,186,372
Def. debit items	1,906,450	958,882			

Total 413,588,847 398,764,598 Total 413,588,847 398,764,598

a Other investments in 1913 include advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$17,831,122, and miscellaneous, \$939,425.

b Other securities owned in 1912 include M. L. S. & W. ext. & Impt. bonds on hand, \$40,000; C. & N. W. gen. M. of 1897 due from trustee, \$7,048,000; Southern Iowa Ry. 1st M. bonds on hand, \$431,000; \$14,920,000 capital stock of Chicago St. P. M. & O., valued at \$10,337,152; \$4,171,500 Union Pac. RR. pref. stock, valued at \$3,910,576.

c After adding amount transferred from appropriated surplus on account of retirement of Madison extension and Menominee extension 1st M. sinking fund bonds and C. & N. W. Ry. sinking fund bonds of 1879; \$199,361 and adjustments in sundry accounts, &c., \$22,477; and deducting \$1,364,200 for depreciation accrued prior to July 1 1907 on equipment retired or changed from one class to another during 1912-13, and \$380,674 for net loss on property sold or abandoned and not replaced.—V. 97, p. 666, 594.

## Chicago Milwaukee &amp; St. Paul Ry.

(Report for Fiscal Year ending June 30 1913.)

On subsequent pages will be found the remarks of President Earling at length, together with the general balance sheet, income account and profit and loss account.

Below we give the usual comparative tables compiled for the "Chronicle." The gross and net earnings for the late year include the results for the Chicago Milwaukee & Puget Sound Ry. for the entire year, as do also the operating statistics, and the report contains comparative results for the preceding year covering the combined properties. To this we have added the figures for two earlier years based on the separate reports of the two companies, thus affording a four-year comparison.

## COMPARATIVE RESULTS OF OPERATIONS.

	1912-13.	1911-12.	1910-11.	*1909-10.
Miles operated, average	9,612	9,577	9,429	8,946
Equipment—				
Locomotives	1,952	1,812	1,642	1,567
Passenger equipment	1,559	1,479	1,451	1,211
Freight & miscell. cars	67,490	62,010	58,454	58,295
Operations—				
Passengers carried	16,123,475	14,889,937	15,045,509	—
Pass. carried one mile	862,229,683	791,153,002	744,101,744	—
Rate per pass. per mile	2.141 cts.	2.094 cts.	—	—
c Freight (tons) carried	34,805,491	29,286,115	29,245,818	32,236,798
c Fgt. (tons) carr. 1 mile	68,570,061	66,576,227	66,628,439	66,242,481
Rate per ton per mile	0.7930 cts.	0.8488 cts.	—	—
Av. rev. tr. load (tons)	357	308	—	—
Earn. per pass. train m.	(96.54c)	(90.47c)	—	—
Earn. per fr't train mile	\$2.8308	\$2.6117	—	—
Earns. per mile of road	\$9.787	\$8.282	—	—

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

## INCOME ACCOUNT.

Operating Revenues—	*1909-10.	1910-11.	1911-12.	1912-13.
Passenger	\$15,782,166	\$15,681,353	\$16,568,864	\$18,457,136
Freight	54,491,707	57,278,412	55,796,065	67,964,161
Mail, express, &c.	5,338,725	6,532,596	6,890,426	7,662,758
Total oper. revenue	\$75,612,598	\$79,492,361	\$79,255,355	\$94,084,055
Expenses—				
Maint. of way & struc.	\$8,931,873	\$8,830,333	\$10,007,206	\$10,648,785
Maint. of equipment	8,614,296	10,341,728	11,475,529	13,871,986
Traffic expenses	1,437,487	1,628,098	1,818,642	1,894,343
Transportation expenses	29,836,120	33,244,804	32,564,968	35,065,842
General expenses	1,246,081	1,298,877	1,388,939	1,403,012
Total expenses	\$50,065,857	\$55,343,840	\$57,255,184	\$62,883,968
P. c. oper. exp. to earnings	(66.21)	(69.06)	(72.24)	(66.84)
Net operating revenue	\$25,546,741	\$24,148,514	\$22,000,171	\$31,200,087
Outside operations, net.	a245,449	209,476	133,582	174,748
Total net revenue	\$25,792,190	\$24,357,990	\$22,133,753	\$31,374,835
Taxes	2,769,714	3,191,541	3,921,964	3,823,833
Operating income	\$23,022,376	\$21,166,449	\$18,211,789	\$27,551,002
Other Income.—Interest accrued on bonds owned	\$154,514			
dividends on stocks	\$53,112			
interest on other securities	\$1,836,818			
ties, loans and accounts	\$1,789,818			
rents received	\$363,008			
miscellaneous	\$1,509,792			
total				3,972,539

## Chicago St. Paul Minneapolis &amp; Omaha Ry.

(Statement for Fiscal Year ending June 30 1913.)

	1912-13.	1911-12.	1910-11.	1909-10.
Total oper. revenue.....	\$16,993,004	\$15,135,426	\$16,092,851	\$15,095,023
Operating expenses.....	11,887,461	10,466,216	10,656,053	9,888,479
Net operating income.....	\$5,105,543	\$4,669,210	\$5,436,798	\$5,206,544
Total net inc. (aft. tax.).....	\$4,504,272	\$4,122,304	\$4,833,220	\$4,665,504
Interest on bonds.....	1,826,264	1,649,029	1,631,590	1,611,567
Rentals & miscell.....	399,074	388,672	385,245	438,652
Divs. on com. stk. (7%).....	1,298,934	1,298,934	1,298,934	1,298,934
Divs. on pref. stk. (7%).....	787,976	787,976	787,976	787,976
Balance for year.....sur.	\$192,023	def.\$2,307	sur.\$729,475	sur.\$528,375
—V. 96, p. 1556.				

## Minneapolis St. Paul &amp; Sault Ste. Marie Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. E. Pennington, Minneapolis, says in substance:

**Results.**—The substantial increase in the company's gross earnings, while partially due to the unusual grain crop of 1912, reflects also the growth and general prosperity of the Northwest, including the Canadian Northwest and the settlement of the territory adjacent to our lines.

**Increase in Iron Ore Traffic.**—Three years since the Soo Line built into the so-called Cuyuna Iron Range, located in Aitkin and Crow Wing counties, Minnesota. A dock was built at Superior, Wis., to handle ore from this range to Lake vessels. The first shipments were made in 1912 and aggregated about 300,000 tons. This season's shipments will be approximately 1,000,000 tons and next season, unless the iron industry is seriously disturbed, 3,000,000 tons are expected. It is doubtful if any iron range has shown a more rapid development.

**Extension.**—The company is constructing at this time 85 miles of additional main track extending from Ambrose, N. D., west, which will be completed in time to move this season's crop. Additional mileage at this time is not contemplated and will not be until improved financial conditions prevail, or the attitude of the public as expressed through its various avenues of political activities assures more reasonable treatment of transportation costs.

**Terminals.**—Construction of freight terminals in the city of Chicago is progressing satisfactorily and will be completed by Jan. 1 1914. Funds for the construction of this terminal were fully provided at the initiation of the project. The completed property will be equal, if not superior, to any freight terminal of its size in Chicago. [V. 95, p. 745.]

**Belt Ry. of Chicago.**—During the year, at a cost of \$240,000, this company acquired 2,400 shares of the Belt Ry. Co. of Chicago, thus placing it on a parity with the twelve other lines interested in that company. The Belt Railway Co. operates extensive switching lines in the city of Chicago and affords direct connection with numerous industries. [See Chicago & Western Indiana RR., V. 94, p. 910; V. 96, p. 201; V. 97, p. 361.]

**Improvements, &c.**—The consistent growth of our business and the more rigid exactions of the public for improved facilities and safety devices require from year to year larger expenditures for additions and betterments, expansion of shop facilities and liberal additions to its equipment. Over \$1,200,000 was expended during the year for additions and betterments. Extensive additions at the principal shops, at Shoreham, are in progress.

**New Rolling Stock.**—By means of an equipment trust arrangement aggregating \$3,800,657, issued Jan. 1 1913, the equipment was increased to the extent of 25 locomotives, 49 steel passenger cars of various classes, 1,700 freight cars, 300 ore cars, 20 caboose cars and 200 ballast cars. [See V. 96, p. 203; V. 95, p. 750.]

**Outlook.**—General conditions which obtain throughout the Northwest at this time seem to assure a satisfactory tonnage during the current year.

[As to new bonds, &c., during year, see V. 96, p. 487, 1089; V. 95, p. 965].

## (1) Results for Entire System for Year 1912-13.

	Co.'s Own (Soo) Line.	Chicago Division.	—Entire System— 1912-13.	1911-12.
Gross earnings.....	\$21,410,672	\$10,893,990	\$32,304,662	\$26,684,241
Operating expenses.....	12,096,215	7,208,299	19,304,514	16,225,291
Net earnings.....	\$9,314,457	\$3,685,691	\$13,000,148	\$10,460,950
Inc. from other sources.....	871,051	49,039	920,090	1,099,019
Total income.....	\$10,185,508	\$3,734,730	\$13,920,238	\$11,559,969
Fixed chgs., taxes, &c.....	4,658,093	2,641,380	7,299,472	6,831,030
Balance, surplus.....	\$5,527,415	\$1,093,350	\$6,620,766	\$4,728,939

## (2) Results for Minneapolis St. Paul &amp; Sault Ste. Marie.

	1912-13.	1911-12.	1910-11.	1909-10.
Average mileage for year.....	2,915	2,741	2,639	2,461
Operations—				
Tons rev. freight carried.....	7,761,407	6,200,776	5,012,786	5,392,739
Tons rev. fgt. carr. 1 m.....	207,293	165,283	107,084	134,146
Av. rate p. ton p. mile.....	0.740 cts.	0.722 cts.	0.815 cts.	0.797 cts.
Fgt. earns. per fgt. tr. m.....	\$3.12	\$2.86	\$2.67	\$3.01
Av. tons rev. fgt. tr. perm.....	421,72	395,50	328,24	378,01
Rev. passengers carried.....	2,248,502	1,930,486	1,846,822	1,958,919
Rev. pass. carried 1 mile.....	198,188,238	168,920,156	156,655,913	179,603,207
Av. rate per pass. per m.....	2.303 cts.	2.29 cts.	2.36 cts.	1.97 cts.
Pass. earns. per train m.....	\$1.44	\$1.32	\$1.14	\$1.32
Earns. per mile of road.....	\$7.192	\$6.119	\$4.858	\$6.120
Earnings—				
Freight.....	15,330,648	11,934,792	8,726,608	10,691,434
Passengers.....	4,564,256	3,872,488	3,190,564	3,540,578
Mails.....	370,353	380,004	387,337	345,643
Express.....	370,762	300,609	266,400	229,616
Miscellaneous.....	332,535	282,807	268,279	252,966
Total earnings.....	20,968,554	16,770,700	12,819,188	15,060,237
Expenses—				
Maintenance of way, &c.....	2,292,993	1,697,402	1,427,664	1,442,700
Maintenance of equip't.....	2,603,669	2,027,240	1,817,107	1,568,603
Traffic expenses.....	357,518	295,361	286,770	284,857
Transportation.....	6,090,411	4,985,876	4,326,936	4,315,753
General expenses.....	458,418	336,565	304,688	276,741
Total expenses.....	11,803,009	9,342,444	8,163,165	7,888,654
Per cent exp. to earns.....	(56.0)	(56.0)	(63.8)	(52.7)
Net earnings.....	9,165,545	7,428,256	4,656,023	7,171,583
Outside operations (net).....	148,912	91,021	103,890	117,274
Total net revenue.....	9,314,457	7,519,277	4,759,913	7,288,857
Taxes accrued.....	1,298,968	1,123,135	839,306	908,279
Operating income.....	8,015,489	6,396,142	3,920,607	6,380,578
Other income.....	871,051	1,058,236	913,204	865,614
Gross corp. income.....	8,886,540	7,454,378	4,833,811	7,246,192
Deduct—				
Interest on bonds.....	2,506,280	2,507,440	2,316,864	2,214,312
Int. on equip't notes.....	244,095	152,415	130,755	84,075
Int. on Wisc. Cent. leased line certificates.....	445,837	445,837	445,716	443,969
Rental of terminals.....	162,926	124,396	109,049	103,394
*7% div. on preferred.....	882,238	805,679	729,120	658,560
*Dividend on com. (7%).....	1,764,476	1,611,358	1,458,240	1,233,120
Total.....	6,005,852	5,647,125	5,189,744	4,737,430
Balance.....sur.	2,880,688	sur.1,807,253	def.355,933	sur.2,508,762

a Other income in 1913 includes: Dividends on stocks owned, \$458,621; interest on bonds owned, \$10,102; hire of equipment, \$148,335; interest, discounts and rents, \$253,994.

\*Dividends are deducted by the company from profit and loss, but are shown above for the sake of simplicity.

## (3) Results for Wisconsin Central Ry. (Chicago Division).

OPERATIONS, EARNINGS, EXPENSES, &amp;c.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.....	1,092	1,091	1,086	1,078
Operations—				
Total tons carried.....	6,784,779	5,842,231	5,589,903	5,747,003
Tons carried one mile.....	125,991,7715	106,157,528	991,681,168	1,051,730,355
Av. rate per ton per mile.....	0.647 cts.	0.670 cts.	0.649 cts.	0.648 cts.
Av. rev. tons per tr. mile.....	469.78	445.73	339.82	354.01
Earns. per fgt. train mile.....	\$3.04	\$2.99	\$2.20	\$2.29
No. passengers carried.....	1,929,148	1,826,658	1,777,920	1,671,727
No. pass. carried 1 mile.....	109,176,595	100,124,362	99,273,532	86,654,929
Av. earns. per pass. p. m.....	1.86 cts.	1.83 cts.	1.79 cts.	1.76 cts.
Av. earns. p. pass. tr. m.....	\$1.10	\$1.01	\$1.01	\$1.03
Gross earnings per mile.....	\$9.887	\$8.700	\$8.058	\$8.285

## INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenues—				
Freight.....	\$8,155,027	\$7,109,492	\$6,431,268	\$6,818,992
Passengers.....	2,034,186	1,829,759	1,780,925	1,531,411
Mail, express and misc.....	606,020	554,045	537,260	511,428
Total.....	\$10,795,233	\$9,493,296	\$8,749,453	\$8,861,831
Expenses—				
Maint. of way & struc.....	\$1,193,096	\$1,039,114	\$931,946	\$1,073,037
Maint. of equipment.....	1,375,307	1,322,065	1,342,077	1,171,035
Traffic expenses.....	289,537	268,216	268,694	268,694
Transportation expenses.....	4,005,944	3,696,601	3,814,058	3,129,047
General expenses.....	224,364	214,288	191,871	195,032
Total.....	\$7,088,248	\$6,540,284	\$6,536,646	\$5,836,592
P. O. exp. to earnings.....	(66.2)	(69.3)	(74.9)	(65.86)
Net operating revenue.....	3,706,985	2,953,012	2,212,807	3,025,239
Outside operations (net).....	def.21,294	def.11,340	1,520	7,038
Total net.....	\$3,685,691	\$2,941,672	\$2,214,327	\$3,032,277
Taxes.....	465,157	418,781	406,769	366,562
Operating income.....	\$3,220,534	\$2,522,891	\$1,807,558	\$2,665,715
Other income.....	49,039	40,783	50,878	55,669
Total income.....	\$3,269,573	\$2,563,674	\$1,858,436	\$2,721,385
Deduct—				
Interest on bonds, &c.....	\$1,604,467	\$1,593,188	\$1,508,205	\$1,470,631
Hire of equipment.....	123,622	23,072	150,795	52,260
Rentals of terminals.....	435,887	438,682	430,715	361,349
Discount on bonds.....	12,247	4,083		
Preferred dividends.....	*450,688	*225,344	*450,688	*650,187
Total.....	\$2,626,911	\$2,284,369	\$2,540,403	\$2,534,427
Balance.....sur.	\$642,662	sur.\$279,305	def.\$681,967	sur.\$186,958

\* Includes in 1909-10 the remainder of dividend No. 3, \$86,827; No. 4 (1%), \$112,672; and Nos. 5 and 6, \$225,344 (2%) each; in 1910-11, Nos. 7 and 8, \$225,344 (2%) each; in 1911-12, No. 9, \$225,344 (2%); in 1912-13, Nos. 10 and 11, \$225,344 (2%) each. These dividends are deducted by the company from profit and loss surplus, but are shown as above for the sake of simplicity.

## "SOO LINE" BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equip. a111,140,126	104,170,716	Common stock.....	25,206,800	25,206,800	
Secur. of prop'y.....		Preferred stock.....	12,603,400	12,603,400	
affil., &c., cos.....	55,158,528	Bonds.....	66,838,000	64,215,000	
Oth. sec. owned.....	673,041	Equip. tr. obligs.....	6,695,000	4,051,000	
Securs. in treas.....	2,699,700	Traffic, &c., bal.....	188,527	204,819	
Material & supp.....	3,399,180	Vouch. & wages.....	3,863,275	3,488,714	
Asts. & condue.....	3,357,524	Taxes accrued.....	609,366	458,091	
Unmatured divs.....	1,215,871	Int., &c., due.....	1,308,197	1,242,745	
Traffic, &c., bal.....	413,042	Interest deferred.....	139,140	142,492	
Misc. accounts.....	901,742	Miscellaneous.....	204,330	378,985	
Tri-State Ld. Co.....	1,530,339	Oper's reserve.....	213,315	241,125	
Spec. dep. for eq.....	908,934	Other deferred credit items.....	90,665	31,650	
Cent. Term. Ry.....	248,341	Profit and loss.....	14,468,468	11,707,346	
Milw. Term. Ry.....	258,115				
Other deferred debit items.....	670,984				
Total.....	132,486,483	123,972,167	Total.....	132,486,483	123,972,167

a After deducting reserve for accrued depreciation, \$1,592,246. b Securities of affiliated, &c., companies include in 1913 Wisconsin Central Ry. stock, \$3,658,337; St. Paul Union Depot Co. stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000; and bonds, \$59,000; Sault Ste. Marie Bridge Co. stock, \$500; Sault Ste. Marie Union Depot Co. stock, \$50,591; Central Terminal Ry. stock, \$900,000; and bonds, \$139,500; Belt Ry. Co. of Chicago, capital stock, \$240,000. c "Other securities owned" include in 1913 Tri-State Land Co. stock, \$25,000; Western Express Co. stock, \$50,000; Coeur d'Alene & Pend d'Oreille Ry. bonds, \$25,200; Wisconsin Central Ry. equipment contract, \$630,130, and miscellaneous stock, \$151.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Terminal Ry. of Illinois of \$6,000,000 bonds on property of that company; (2) \$11,169,100 4% leased line certificates, issued in exchange for Wisconsin Central preferred stock held therefor.

## WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road and equip. a61,696,858	66,482,719	Common stock.....	17,500,000	17,500,000	
Securs. of prop'y.....		Preferred stock.....	12,500,000	12,500,000	
affil., &c., cos.....	162,000	Bonded debt.....	40,127,000	38,711,000	
Other investments.....	4,196,659	Equip. tr. oblig's.....	1,474,878	1,496,903	
Cash.....	1,336,428	Vouchers.....	477	4,294	
Co's stock in treas.....	2,586,400	Int., divs., &c., due.....	483,063	516,638	
1st & ref. M. bonds.....		Int., divs., &c., accr.....	140,706	143,607	
in treasury.....	2,217,000	Land dep't profit and loss.....		5216,807	
Material.....	506,178	Def. credit items.....	22,569	3,811	
Accts. & bills rec.....	175,414	Profit and loss.....	1,862,571	1,364,770	
Advances.....	378,148				
Unexting. discount on securities.....	560,315				
Miscellaneous.....	295,864				
Total.....	74,111,264	72,457,830	Total.....	74,111,264	72,457,830

a After deducting reserve for accrued depreciation, \$1,011,328 in 1913 and \$1,100,108 in 1912. b After deducting \$739,943 for deferred payments. c Includes in 1913 Land Department land grant, \$3,103,151, and Land Dept. deferred payments on land grant sales, &c., \$1,092,308 and \$1,200 miscellaneous.—V. 96, p. 1089.

## Interborough-Metropolitan Co., New York.

(Report for Fiscal Year ending June 30 1913.)

The report, dated at N. Y., Sept. 1, says in substance:

During the fiscal year just closed the operations of our principal subsidiary properties, i. e., Interborough Rapid Transit Co. and the New York Railways Co., have shown satisfactory progress [see reports V. 97, p. 725.] The surplus earnings of the Interborough Rapid Transit Co. for the year ended June 30 1913 aggregated 16.88% upon the capital stock of that company (of which your company owns 339,128 shares out of 350,000 shares outstanding), as against 16.07% for fiscal year ended June 30 1912.

The net income of the New York Railways Co. for the fiscal year ended June 30 1913, after providing for the interest on the First Real Estate and Refunding M. 4% bonds was \$1,811,847. After deducting from this sum the amount held in reserve (including that for depreciation in conformity with the requirements of the order of the P. S. Comm., now in litigation) the remainder was equal to 3.886% upon the \$30,626,977 of Adjustment bonds of that company outstanding

months of which was under receiver's operation) there was an improvement of \$490,715, after making due allowance for the variation of \$106,000 of dividends upon stocks of underlying companies not included during the receivership period. This improvement was shown notwithstanding the setting up of a depreciation reserve for the year of \$629,708 and the expenditure of \$582,158 for extraordinary improvements and replacements charged to the operating expense account. It is expected, moreover, that the earnings of the company will be further improved by the early installation of 220 stepless electric and storage battery cars.

The litigation in the Federal Court, involving the distribution of a cash fund in excess of \$7,000,000 at the present time either in the hands of the receiver of the New York City Ry. Co. or the receiver of the Metropolitan Street Ry. Co., has progressed to such a point that it is hoped that the benefit of the distribution of this fund will be reflected in increased working assets of the New York Railways Co. some time during the current year.

#### INCOME AND DISBURSEMENTS.

	1912-13.	1911-12.	1910-11.
<b>Receipts—</b>			
Div. on 339,128 shares of Interb. R. T. Co. stock.....	(12) 4,069,536	*(16) 5,426,048	(9) 3,052,152
Int. on bank bals., loans, advs., &c.	359,702	327,783	324,293
Reduction in capital stock tax paid to N. Y. State in 1908.....	-----	-----	-----
<b>Total receipts.....</b>	<b>4,429,238</b>	<b>5,753,831</b>	<b>3,376,445</b>
<b>Disbursements—</b>			
Int. on \$67,825,000 Interb.-Met. 4½% collateral trust bonds.....	3,052,125	3,052,125	3,052,125
Expense account.....	84,321	94,996	83,523
Taxes.....	32,887	29,873	32,692
Int. on notes and loans.....	471,391	451,530	400,901
<b>Total disbursements.....</b>	<b>3,640,724</b>	<b>3,628,524</b>	<b>3,569,246</b>
<b>Balance.....</b>	<b>sur788,514</b>	<b>sur2,125,307</b>	<b>def192,801</b>

\* Includes extra div. of 1%, \$339,123, paid Oct. 2 1911 out of the earnings for the year ending June 30 1911.

#### BALANCE SHEET.

	J'ne 30 '13.	J'ne 30 '12.	Dec. 31 '10.
<b>Assets—</b>			
Interb. Rap. Tran. Co. stock at cost.....	\$210,766,698	\$104,563,042	\$104,563,042
N. Y. Railways stock at cost.....	-----	70,512,140	-----
Metropolitan Securs. Co. stock at cost.....	-----	28,329,695	28,329,695
Metropol. St. Ry. Co. stock at cost.....	-----	-----	68,684,455
Met. Sec. Co. loans secured by 3-yr. 5% improv. notes, stocks & bonds of subsidiary cos. as collateral.....	5,900,522	5,704,883	5,124,469
Miscellaneous securities.....	849,108	-----	-----
Advanced agst. the 25% unpaid subscription to stock of Met. Sec. Co.	-----	7,348,000	7,348,000
Metropol. Securities Co. stock, full paid.....	36,773	36,773	36,773
Office furniture and fixtures.....	6,902	6,902	6,902
Engineering in suspense (additional subways).....	250,152	250,152	150,152
Coll. tr. 4½s for sinking fund.....	566,260	364,677	-----
Cash and accounts receivable.....	1,543,861	1,205,908	870,242
<b>Total.....</b>	<b>219,120,277</b>	<b>218,322,172</b>	<b>215,113,730</b>
<b>Liabilities—</b>			
Common stock.....	93,262,192	93,262,192	93,262,192
Preferred stock.....	45,740,000	45,740,000	45,740,000
Collateral trust 4½% bonds.....	67,825,000	67,825,000	67,825,000
Notes payable.....	67,856,520	7,856,520	6,549,400
Accounts payable.....	78,212	4,710	180,288
Interest account.....	763,031	826,942	763,031
Income account.....	3,595,321	2,806,807	793,818
<b>Total.....</b>	<b>219,120,277</b>	<b>218,322,172</b>	<b>215,113,730</b>

\* Includes also cost of property in previous years.  
a Includes \$2,039,520 6% registered notes, dated Jan. 1 1913, \$4,000,000 5-year 6% notes, dated July 1 1910, and \$1,817,000 2-yr. 6% secured notes, dated Dec. 22 1911.  
b "Miscellaneous securities" include N. Y. Transportation Co. stock, \$13,969; 42d St. & Grand St. Ferry R.R. capital stock, \$29,347 and N. Y. Rys. stocks and bonds acquired by reason of non-participation in reorganization by holders of \$43,400 Metropol. St. Ry. cap. stock.—V. 96, p. 1840.

#### Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1913.)

Pres. George Westinghouse, Pittsburgh, Sept. 15 1913, wrote in substance:

The application for listing your company's capital stock on the N. Y. Stock Exchange contained a "consolidated balance sheet of July 31 1912," and also an "abstract of consolidated profit and loss account," prepared under the rules of the Exchange, showing the result of the operations of your company and its subsidiary companies—the entire capital stock of which is owned by your company. The same form has been used for the fiscal year just ended. The assets and liabilities shown include those of the Westinghouse Air Brake Co., the Westinghouse Traction Brake Co., the American Brake Co. of St. Louis and the National Brake & Electric Co. of Milwaukee. The operations of all these companies for the period stated have been most satisfactory, individually and collectively, with a total net credit to profit and loss of \$5,755,260.

In addition to depreciation charges aggregating \$309,519, the board has set up a reserve fund of \$500,000 out of the earnings of the current year to be known as "appropriated surplus to cover capital expenditures." The purpose of this appropriation is to cover contemplated extensions and betterments in the manufacturing facilities at Wilmerding and elsewhere, when conditions, &c., are favorable.

The other Westinghouse companies in which your company is largely interested, notably the Westinghouse Brake Co., Ltd., of London, and the Canadian Westinghouse Co., Ltd., likewise report increased earnings and a favorable outlook for future business.

The outstanding capital stock, which was \$18,323,266 67 July 31 1912, has been increased to \$19,625,967, principally by the issue of 5,000 shares for the benefit of the pension fund, and by the payment of a 5% stock dividend on April 15 1913 (V. 96, p. 794). There remains unissued stock to the par value of \$374,033, and, since this is insufficient for a pro rata distribution among the shareholders in stock, a resolution will be offered at the annual meeting Oct. 7 1913 confirming previous issues and authorizing the board from time to time to sell or otherwise dispose of this stock at its approximate market value, the proceeds to be used for the corporate purposes of the company and the amount realized from such sales over par value to be credited to undivided surplus.

The wider scope of our operations makes it increasingly difficult to obtain and collate necessary data for preparation of the financial statements now required. It is, therefore, further proposed to change the date for the annual meeting from the first Tuesday to the third Thursday of October.

During the fiscal year under review, the company has paid cash dividends aggregating \$2,985,922, or 16% on its issued capital, in addition to the 5% stock dividend above mentioned. In line with the policy announced last year (V. 95, p. 748), the board on Sept. 11 declared a dividend of \$2 per share, payable Oct. 15 to stockholders of record Sept. 27.

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEARS ENDING JUNE 30.

	1912-13.	1911-12.
Balance beginning of year.....	\$4,406,421	\$7,907,558
5% stock dividend paid April 15 1913.....	\$922,700	-----
33 1-3% stock dividend paid July 10 1912.....	-----	\$4,583,333
Stock issued to pension board.....	\$250,000	-----
<b>Remainder.....</b>	<b>\$3,233,721</b>	<b>\$3,324,225</b>
Net earnings, all sources.....	\$6,064,778	\$4,104,904
Sundry special charges for deprec. & patents purch.	\$309,519	\$253,200
Appropriated for capital expenditures.....	\$500,000	-----
<b>Net credit from operations.....</b>	<b>\$5,255,269</b>	<b>\$3,851,704</b>
<b>Total.....</b>	<b>\$8,488,981</b>	<b>\$7,175,928</b>
Cash dividends paid.....	2,985,922	2,769,507
<b>Balance, end of year.....</b>	<b>\$5,503,059</b>	<b>\$4,406,421</b>

#### CONSOLIDATED BALANCE SHEET JULY 31.

	1913.	1912.		1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>		
Factories, build'gs and equipment.....	\$5,048,776	\$4,789,587	Capital stock.....	\$19,625,967	\$18,323,267
Westinghouse Bldg., Pittsburgh.....	800,000	800,000	Current mthly. bills.....	942,490	758,943
Allegheny plant.....	\$200,000	\$200,000	Bills payable (Am. Brake Co.).....	25,000	100,000
Property at Wilmerding, Pa.....	\$840,000	\$840,000	d Conting. liab. ac't sales.....	937,978	847,464
Inventory at cost.....	\$4,307,505	\$3,683,664	Deprec'n res'v'fd.....	800,000	800,000
Cash on hand.....	4,050,495	2,948,697	Empl. pension fd.....	140,680	140,093
Ac'ts & bills rec'd.....	\$4,865,762	\$4,245,730	Undivided surplus.....	5,503,059	4,406,421
Investments.....	\$7,644,296	\$7,150,171	Approp. surplus to cover cap. exp.....	500,000	-----
Patents at capital appraisalment.....	2,468,339	2,468,339	Contingent surplus.....	1,750,000	1,750,000
<b>Total.....</b>	<b>\$30,225,173</b>	<b>\$27,126,188</b>	<b>Total.....</b>	<b>\$30,225,173</b>	<b>\$27,126,188</b>

a Includes factories at Wilmerding, St. Louis and Milwaukee.

b Allegheny plant leased to W. E. & M. Co.  
c Investments in 1913 consist of 22,574 shares Westinghouse Brake Co., Ltd., of London (par \$10); 17,270 shares Canadian Westinghouse Co. (par \$100), and sundry other items.

d Contingent liabilities account sales are subject to future settlements; balances from time to time carried to profit and loss.—V. 96, p. 794, 140.

#### The Lake Superior Corporation, Sault Ste. Marie, Ont.

(Report for Fiscal Year ending June 30 1913.)

V.-Pres. J. Frater Taylor, Aug. 1913 wrote:

**Results.**—The volume of business has been fully maintained, and in view of the results of the year's operations, and of the continued satisfactory outlook, we are again paying the full annual interest on the income bonds.

**Algoma Steel Corporation.**—The mills have been in continuous operation throughout the year, the output comparing as follows:

	1910-11.	1911-12.	1912-13.
Pig iron.....	170,359 tons	258,979 tons	326,073 tons
Steel rails.....	208,283	241,729	289,343
Merchant mill material.....	-----	39,466	26,295

The production of pig iron and steel rails is the largest yet attained.

The blast furnaces have produced in excess of expectations. Early in the year the rail and blooming mills were closed down for two weeks to permit of the installation of blooming and rail mills of greater capacity. This work was satisfactorily accomplished, and the result has been a largely increased production of steel rails. With further slight improvements, which are in hand, the production next year should rise to 1,200 tons of rails per day. Owing to the necessity for diverting most of the steel made to the rail mill, the operation of the merchant mills has been confined to railway material.

The water power department continues to show satisfactory results, and there is an increasing demand for power. We have under consideration the enlargement of the power canal.

Mining development has been proceeded with in the Michipicoten District, and, in addition to the Helen Mine, the Magpie Mine has been opened up, and it is fully expected that this mine will be ready for shipping at the opening of the Lake navigation next year.

**Algoma Central & Hudson Bay Ry. Co.**—We have again to intimate increased earnings for the year.

The railway has been completed to its connection with the Canadian Pacific, and there are now in operation 195.3 miles, in addition to the Michipicoten and Magpie branches. The line is at the moment under construction northwards from the C. P. Ry. to the National Transcontinental Ry., an additional 101 miles. Grading on this section has been completed, all track laid and 59 miles have been partially ballasted. The entire construction should be finished and the railway ready for operation by the end of this year, when the total main line mileage will be 296.3 miles, with branch lines 37.40, making altogether 333.7 miles. The road, when completed, will connect with the Canadian Pacific Ry., Canadian Northern Ry. and the National Transcontinental Ry. (Grand Trunk Pacific). These connections should prove to be of very great benefit to the company. [As to bonds, equipment notes, &c., see V. 97, p. 666; V. 96, p. 486.]

To ensure still further the success of the operations, and to secure independence in the matter of freight rates, the company has, during the year, purchased two steamers, each of 5,500 tons capacity, for the purpose of ore-carrying, and from these very satisfactory results are now being obtained.

During the year funds were also provided through a subsidiary company—Algoma Central Terminals, Ltd.—for complete terminal facilities. At Sault Ste. Marie new yards, round house and repair shops of the most modern type have been built and a coal dock of 100,000 tons capacity per annum is in course of construction. (See sale of \$500,000 1st M. Ss in Nov. 1912; V. 95, p. 1540.)

**Algoma Eastern Ry. Co.**—The results, as compared with the preceding year, show an improvement. Full benefit cannot be derived until this railway is completed and the whole line in operation. The work has been finished except for the Swing Bridge at Little Current, which should be completed by Oct. 31. The work of equipping this railway with all terminal facilities and docks at Little Current is still under way, and the coal dock will be in readiness for the opening of navigation next year. It is expected that considerable business will be handled over this dock in view of the large coal consumption of the nickel and paper industries in the neighborhood.

**International Transit Co.—Trans St. Mary's Traction Co.**—Both companies have to report that their earnings have been maintained. Within recent months the International Transit Co. has extended its lines to Bellevue Park. This park has just been opened by the City of Sault Ste. Marie and should prove a source of increased revenue to the company.

**Tagona Water & Light Co.**—The earnings have continued to increase in both electric lighting and water departments. The franchises held by the company expire towards the end of the next year. Under the terms of the water franchise the City of Sault Ste. Marie purchases the company's plant and water mains, thereby controlling its own water supply and operating a joint system with the adjoining town of Steelton. Negotiations are proceeding for a renewal of the lighting franchise.

**General.**—The Lake Superior Corporation has continued its policy of assisting each subsidiary company to develop and strengthen its resources, and in pursuance of this policy the Algoma Steel Corporation has been enabled to acquire a large Pochontas Coal property, which is now operating through the Lake Superior Coal Co. (V. 96, p. 1493). As the Steel Corporation uses equal quantities of Pochontas and Cannelton coals for coking purposes, and as it already owns and operates the Cannelton Coal & Coke Co. (V. 93, p. 874), it now possesses all it requires so far as this particular raw material is concerned. The necessity of developing the steel plant so as to keep pace with the increasing demand consequent upon the growth of Canada is being kept in view.

#### OPERATIONS OF SUBSIDIARY COS. FOR YEARS END. JUNE 30.

	1912-13.	1911-12.
Surplus for the year from the operations of all of the subsidiary companies, subject to depreciation and other charges.....	\$2,514,221	\$1,579,378
Add earnings brought forward from last year, incl. earnings of Lake Superior Iron & Steel Co., Ltd., now released from sk. fd. by refunding of notes.....	-----	223,226
<b>Deduct interest paid to bank in respect of advances.....</b>	<b>2,514,221</b>	<b>1,802,604</b>
<b>Deduct Charges, Divs., &amp;c., Paid by Subsid. Cos.—</b>		
Int. on bonds of the Algoma Cent. & Hud. Bay Ry., Algoma Eastern Ry., Lake Superior Iron & Steel Co., Ltd. (now Algoma Steel Corp., Ltd.), Cannelton Coal & Coke Co., and other subsidiaries.....	\$1,101,825	\$578,308
Amounts set aside for redemption of capital of the Helen mine, sinking fund payments and sundry renewals, &c.....	102,512	191,262
Reserved for doubtful debts and for losses of previous years.....	-----	15,505
<b>Paid to Lake Superior Corp. by subsidiary cos. as int. on bonds, notes, &amp;c., and as dividends.....</b>	<b>793,148</b>	<b>695,976</b>
<b>Total.....</b>	<b>\$1,997,485</b>	<b>\$1,481,051</b>
<b>Balance of profits undistributed carried forward.....</b>	<b>\$516,736</b>	<b>\$245,219</b>

## INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Int. and div. on secur. of sub. cos.	\$793,148	\$695,976	\$429,140	\$564,719
Other income	12,514	124,449	189,430	113,504
<b>Total</b>	<b>\$805,662</b>	<b>\$820,425</b>	<b>\$618,570</b>	<b>\$678,225</b>
Interest and general expenses	386,482	653,007	532,592	622,852
Balance, credit profit and loss.	\$419,180	\$167,418	\$85,978	\$55,373
Balance preceding years.		\$4,346	\$3,368	\$522,178
Sundry debits and credits.				48,343
<b>Total</b>	<b>\$419,180</b>	<b>\$171,764</b>	<b>\$89,346</b>	<b>\$625,894</b>
Transferred to reserve fund.	\$234,372	\$21,764	\$10,000	
Res'd for depre'n. value of invest.				\$547,525
Balance carried forward.	34,808			
Interest on income bonds.	150,000	150,000	75,000	75,000
Per cent.		(5%)	(2½%)	(2½%)
<b>Total surplus as per bal. sheet.</b>			<b>\$4,346</b>	<b>\$3,368</b>

## BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Invest. & secur. of subsidiary cos.	48,615,875	48,627,348	Capital stock	40,000,000	40,000,000
Real estate	179,887	194,502	First mtge. bonds	5,800,000	5,800,000
Cash for coupons	22,800	29,425	Income bonds	3,000,000	3,000,000
Due from sub. cos.	1,309,050	841,653	Bank, &c., advan.		589,000
Cash	344,598	86,465	Mtges. & deferred paym'ts on real est.	58,108	
Office furniture & fixtures	3,000	3,246	Bals. due sub. cos.	712,258	342,857
Depos. with Standard Trust Co.		604,510	Accrued interest	24,167	32,489
Miscellaneous	7,639	9,520	Coupons due (con.)	22,800	29,425
Accr. int. on Algoma St. Corp. bds.	24,167	24,167	Inc. bd. int. pay.	150,000	150,000
			Reserve account	700,000	468,556
			Suspense account		1,940
			Miscellaneous	4,875	6,575
			Income account	34,808	
<b>Total</b>	<b>50,507,016</b>	<b>50,420,842</b>	<b>Total</b>	<b>50,507,016</b>	<b>50,420,842</b>

The company had (as of June 30 1913) contingent liabilities on its guaranty of principal and interest of \$10,080,000 Algoma Central & Hudson Bay Ry. \$2,500,000 Algoma Eastern Ry., \$14,000,000 Algoma Steel Corp. Ltd. and \$3,163,333 Algoma Central Terminals Ltd. bonds.—V. 97, p. 731, 668.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**American (Electric) Railways, Philadelphia.**—Report of Holding Company.—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies \$5,164,007, against \$4,894,307 in 1911-12. The results for the American Railways are as follows:

June 30, Year—	Gross Income.	Expenses.	Bond Interest.	Pf. Div.	Com. Div.	Balance
1912-13.	\$993,442	\$26,054	\$442,452	\$89,060	\$402,789	\$33,087
1911-12.	864,375	23,325	377,750		392,289	71,011
1910-11.	810,414	17,526	370,400		381,787	40,711

**Baltimore & Ohio RR.**—\$10,000,000 Equipment Obligations.—Kuhn, Loeb & Co. and Speyer & Co. offered yesterday on a 5½% basis and quickly sold (the allotment being 10%) the total authorized issue of \$10,000,000 4½% Equipment Trust Certificates of 1913 dated April 1 1913 and maturing \$1,000,000 on April 1 annually from 1914 to 1923, incl. Par \$1,000 c\*. Trustee, Girard Trust Co. of Phila. Interest A. & O. P. & i. payable without deductions for taxes.

The face value of the trust certificates shall not at any time exceed 90% of the cost of the equipment delivered to the trustee. The certificates are guaranteed unconditionally as to principal and dividends, by endorsement on each by the B. & O. RR. Co. The equipment thus far acquired or contracted for includes (subject to possible changes) 110 Mikado, 30 Pacific and 10 Mallet locomotives; 1 electric locomotive, 112 cars for passenger-train service, 1,822 gondola cars and 2,000 hopper cars.

**Penn. RR. Men Resign.**—The lines of the Pennsylvania system having sold its stock in the B. & O., their representatives, John P. Green and Joseph Wood, have resigned from the board.—V. 97, p. 727.

**Boston RR. Holding Co.**—Tax Sustained.—The full bench of the Mass. Supreme Judicial Court on Sept. 12 dismissed the petition of the company for the abatement of a tax assessed in 1912.

In making the assessment the Tax Commissioner of the Commonwealth first ascertained the market value of the capital stock of the petitioner to be \$28,804,953. From this there was deducted \$22,909,346, the value of the common and preferred stock of the Boston & Maine Co. held, which, with \$21,794 cash in bank, was the sole property of the petitioner at the date of the assessment. This left \$5,895,612, which was multiplied by \$17.97, representing the average local tax rate throughout the Commonwealth for the preceding two years, making the tax \$115,944. The company contended that the maximum and minimum provisions of the statute should have been applied in determining the tax, and if this had been done the tax would only have been \$28.84.

As the Boston & Maine RR. has ceased to pay dividends on its stock, the New York New Haven & Hartford RR. will have to pay, in addition to the taxes and expenses of the holding company in the present fiscal year also 4% dividends on the \$2,800,000 pref. stock in the hands of the public, the total being estimated at about \$220,000. In the fiscal year ending June 30 1913 the total income was \$698,921 and the expenses \$1,198,736, including dividends on the pref. stock, 90% of which is held by the New Haven road, the deficit for the year being \$499,815. The New Haven road under its guaranty advanced \$503,268 to the Holding Co. in that year and in the fiscal year 1911-12 \$148,741. The actual loss of the New Haven company was reduced by the dividends received by it as owner of the greater part of the Holding Co. stock.—V. 95, p. 968.

**Canadian Northern Ry.**—Issue of £2,319,159 4s.—See Canadian Northern Pacific Ry. below.—V. 97, p. 728, 592.

**Canadian Northern Pacific Ry.**—1st M. Guaranteed Debenture Stock.—The London Stock Exchange has listed a further issue of £2,319,159 4s 1st M. guaranteed debenture stock, making the total of this issue listed £3,757,515. (Compare V. 97, p. 520.)—V. 97, p. 364, 297.

**Central RR. of New Jersey.**—Earnings.—

June 30, Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divs. (12%).	Balance.
1912-13.	30,325,412	11,935,285	2,259,846	6,862,249	3,292,416	4,040,467
1911-12.	27,328,690	10,543,107	2,200,128	6,734,163	3,292,416	2,716,656

Of the surplus above in 1912-13, \$2,832,285 was appropriated for additions and betterments and the remaining \$1,208,182 for the addition and betterment fund, against \$2,000,000 for the latter purpose in 1911-12.—V. 97, p. 666.

## Chicago Railways.—New Circular by Proxy Committee.

The proxy committee, consisting of Wallace Heckman, Seymour Morris and Henry A. Blair, on Sept. 15 issued a circular criticizing the contents of one recently sent out by the "Chicago Railways Protective Association" (V. 97, p. 442). The proxy committee states that the letter of the Protective Association contains a number of misstatements, the main one being that if one read "between the lines" of the proxy sent out by the proxy committee he would discover that any holder in signing such proxy would authorize the company to sell, lease or merge its property without further consent of the certificate holders.

The proxy committee says that its powers under the form of proxy "are strictly confined to the steps provided by the participation certificate agreement to be taken relating to the election of directors for the present year 1913."—V. 97, p. 728, 442.

**Clear Lake RR.**—Amendment.—The company has filed an amended application with the California RR. Commission for authority to issue \$500,000 bonds and \$200,000 stock to construct and equip its proposed railroad from Hopland to Lakeport, 25 miles. The original application was filed on July 23. Compare V. 97, p. 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, by adv. on another page, at 95¼ and int., yielding 4¾%, the unsold portion of their block of 1st M. 50-year 4½% gold bonds of 1911, guaranteed, prin. and int., by the Lake Shore & Mich. Sou. Ry. Co. 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. Last week's "Chronicle" (p. 728) contained in condensed form the letter from Wm. C. Brown, Pres. L. S. & M. So., dated Sept. 9 1913, fully describing the bond and its guaranty; also the property, lease, &c.—V. 97, p. 728.

**Columbus (O.) Railway & Light Co.**—Decision.—Judge Dillon in the Court of Common Pleas on Sept. 15 overruled the contention of Columbus Light, Heat & Power stockholders that the proposed reorganization plan should have been approved by shareholders of the various companies before being submitted to the P. S. Commission.

The Court held that the statutes are silent as to whether the proposition of purchase and sale should be submitted to stockholders and then the Commission, or the reverse, and that either course could be followed. An appeal will, it is stated, be taken. Compare V. 96, p. 1700.

Some of the stockholders of the Columbus Light, Heat & Power Co. have, it is reported, since the decision indicated their willingness to consent to the plans of the management.

Final action on the consolidation of four constituent companies is reported to have been postponed till Nov. 15.—V. 96, p. 1700.

**Consolidated Cities Lt., Pow. & Trac., N. Y.**—1st Div. An initial quarterly dividend of ¼ of 1% has been declared on the capital stock, payable Oct. 1 to holders of record Sept. 15.—V. 95, p. 1748.

**Dedham & Franklin (Mass.) Street Ry.**—Sold.—At the foreclosure sales on Sept. 15 the properties of this company and the Medfield & Medway Street Ry. Co. were bid in for \$10,000, respectively, by H. M. Verrill and R. H. Johnson, acting on behalf of the bondholders.—V. 97, p. 443, 175.

**Detroit Toledo & Ironton Ry.**—Sale Again Postponed.—The foreclosure sale of 1,014 shares of pref. stock of the Ann Arbor RR., which were deposited under the consolidated mortgage of 1905, originally set at Detroit on June 28, has been further adjourned from Aug. 28 to Oct. 18.—V. 97, p. 298.

**Elmira Water, Light & RR. Co.**—New Notes Offered.—Bertron, Griscom & Co. are offering for sale the 6% debenture gold notes, dated May 1 1913 and due May 1 1914. Total authorized, \$1,250,000; outstanding, \$602,000. Par (e) \$1,000, \$10,000 and \$50,000 denominations. Interest M. & N. at N. Y. Trust Co., trustee. The bankers say: Issued to pay underlying bonds and unfunded debt and for new construction and improvements, including the cost of a new central power station. The work on this station will be pushed to completion and it is expected will add materially to the net earnings. The company covenants that it will not during the life of these notes (a) issue any of its first Consol. M. 5% notes; (b) create any new mortgage on its property without including these notes as a part of such mortgage; (c) create any other indebtedness except for current operating account, save with the consent of 75% of the noteholders. See also p. 90 of "Electric Railway Section" and United Gas & Electric Corp. in last week's "Chronicle," p. 727.—V. 96, p. 1156.

**Evansville (Ind.) Railways.**—New Mortgage.—The company has filed a mortgage to the Pittsburgh Trust Co. of Pittsburgh, Pa., to secure an authorized issue of \$5,000,000 5% 40-year bonds, of which \$1,331,500 are set aside to retire the three underlying issues, balance to remain in treasury for future extensions or acquisitions, except \$800,000, which are immediately available; amount authorized by Indiana P. S. Commission, \$273,000.—V. 97, p. 594.

**Fitchburg RR.**—\$2,100,000 Bonds.—The shareholders will vote Sept. 24 on issuing \$2,100,000 bonds to provide for refunding \$500,000 bonds due May 1 1914 and to provide for payment for permanent additions and improvements.—V. 96, p. 359, 202.

**Fort Dodge Des Moines & Southern RR.**—Foreclosure Sale.—Judge McPherson in the U. S. District Court at Des Moines, Ia., on Sept. 15 ordered the foreclosure sale of the road on or before Nov. 29 at a price not less than \$2,676,000.

The Master in Chancery will not be permitted to sell the main line extending from Des Moines to Ames, Boone, Fort Dodge and Rockwell City for less than \$2,500,000, nor the remaining parcels for less than the following amounts: Line from Colfax to Newton, \$100,000; Des Moines Jct. to Goddard, \$50,000; real estate and mining property, \$25,000, and personal property, \$1,000. The amount found to be due for principal and interest under the first mortgage (Old Colony Trust Co., Boston) is \$3,556,666. The \$800,000 outstanding receivers' certificates are a prior lien.—V. 96, p. 202.

**Galveston-Houston Electric Co.**—Increase of Stock.—The stockholders will vote on Oct. 6 on authorizing an increase in the capital stock from \$4,000,000 common and \$3,000,000 pref. to \$5,000,000 common and \$4,000,000 pref.

Various improvements to the system in Galveston and Houston, as well as to the interurban line between the two cities, will be necessary during the coming year, the principal items being an increase of power facilities, purchase of new equipment, construction of car barns and extensions of track. The stock will be issued from time to time as required.—V. 97, p. 566.

**Greenville Spartanburg & Anderson (Electric) Ry.**—*New Stock—Extension.*—The shareholders are reported to have authorized an increase of \$2,500,000 in the capital stock, making the total auth. stock \$6,500,000 or \$7,500,000.

The Carolina & Georgia Ry. Co. is reported to be preparing to build from Augusta, Ga., to Columbia, S. C., via Johnston and Batesburg, with branch to Greenwood on the Greenville Spartanburg & Anderson. James U. Jackson is interested. Contractor Michael P. McGrath, 17 Battery Place, New York.—V. 92, p. 1499.

**International Railways of Central America.**—*Listed in London.*—The London Stock Exchange has granted a quotation to 300,000 common shares of \$100 each, fully paid, and 100,000 preferred shares of \$100 each, fully paid. See V. 94, p. 1449; V. 95, p. 480, 544; V. 96, p. 1488, 1701.

**Joliet & Southern Traction Co.**—*Sale.*—The property is advertised to be sold under foreclosure of both mortgages at Geneva, Ill., on Nov. 18.—V. 93, p. 1532.

**Middletown Unionville & Water Gap RR.**—*Sale Oct. 25.*—The foreclosure sale under the 1st M. is set for Oct. 25 at Middletown, N. Y.—V. 93, p. 1260.

**New Hampshire Electric Rys.**—*Bonds, &c.*—This company's subsidiary, the Massachusetts Northeastern Street Ry., has asked the Mass. RR. Commission to sanction—

(1) An increase of capital stock from \$1,455,000 to \$2,175,000 by addition of \$675,000 pref. and \$45,000 common for the following purposes: (a) \$415,000 pref. stock to be exchanged, for \$, for the bonds of the Hudson Pelham & Salem St. Ry. Co. and the Haverhill Plaistow & Newton Street Ry. Co. and of the Lowell & Pelham Street Ry. Co. (b) \$260,000 pref. stock and \$45,000 common to buy pleasure grounds and additional property, including the property of the Canobie Lake Co. in Salem, N. H., a bridge across Hampton River and land owned by Granite State Land Co. (2) To issue \$1,000,000 of a proposed \$2,000,000 issue of 20-year 5% mortgage bonds, \$670,000 to pay the floating debt and \$330,000 to retire the (\$230,000) bonds of the Citizens' Electric Street Ry. and (\$100,000) bonds of the Amesbury & Hampton Street Ry. cos. (See V. 96, p. 863.)

At last accounts the New Hampshire Electric Rys. Cos. or the sinking funds owned all of the bonds of the several properties except \$47,000 Amesbury & Hampton, \$85,000 Dover Somers & Roch. and \$230,000 Citizens' Electric Street Ry.—V. 96, p. 863.

**New Orleans Texas & Mexico RR.**—*Receiver's Certificates.*—Special Master in Chancery D. B. H. Chaffee on Sept. 13 asked Judge Foster of the U. S. District Court in New Orleans to authorize the issuance of \$1,500,000 receiver's cts.

Upon sanction by the Court the bondholders' committee will immediately ask for bids for \$750,000 of the certificates, the proceeds to be used for general purposes and betterments to the line, &c. The remaining \$750,000 will be held for some time and be put out when market conditions are favorable. The Col.-Knickerbocker Trust Co. jointly with the Guaranty Trust Co. has made temporary advances of about \$250,000 for immediate emergencies. See default, &c., under St. Louis & San Francisco RR. in V. 97, p. 667, 445, and compare V. 97, p. 299, 176.

**New York New Haven & Hartford RR.**—*New Directors.*—On Thursday the directors elected to the board Arthur Twining Hadley, President of Yale University, and James H. Hustis (recently V.-Pres. of Boston & Albany), who will be made President of the road when Howard Elliott becomes Chairman of the board.

The new directors succeed D. H. Warner of Bridgeport and Sidney W. Winslow of Boston, who recently resigned. Mr. Elliott is now Pres. of Central New England Ry. As to N. Y. Ont. & West., see that co. below.

**Underwriting.**—Owing to the delay by the Mass. RR. Comm. in approving the new \$67,000,000 bond issue, J. P. Morgan & Co. and Kidder, Peabody & Co. have notified the subscribers to the underwriting that wherever the dates Sept. 15 and Oct. 15 appear in the underwriting agreement, these have been changed to Oct. 15 and Nov. 15, respectively.—V. 97, p. 729, 666.

**New York Ontario & Western Ry.**—*New Officers.*—Howard Elliott, the new head of the N. Y. N. H. & H. RR. system, has been made a director and Chairman of the board, and Vice-Pres. J. B. Kerr has succeeded Charles S. Mellen as President.

**Earnings.**—

Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1912-13.....	\$9,454,349	\$2,691,897	\$212,785	\$1,693,049	\$1,211,633
1911-12.....	8,528,934	1,764,066	367,308	1,657,645	473,729

—V. 96, p. 1773.

**Northern Ohio Traction & Light Co.**—*Offering of New Collateral Trust 6s.*—Hayden, Miller & Co., Cleveland, having sold about \$1,250,000, are offering at par and int., by adv. on another page, the remainder of the \$1,500,000 new collateral trust 6% gold bonds issued with approval of Ohio P. S. Commission to take up the \$300,000 coll. tr. 6s of 1909 and on additions and improvement account. Dated Aug. 1 1913 and due \$100,000 annually on Nov. 1 in 1914, 1915 and 1916 and thereafter \$100,000 semi-annually, ending Nov. 1 1922, but redeemable, in whole or part, at 101 and int. upon 30 days' notice prior to any interest date in the inverse order of maturities and numbers. Citizens' Savings & Trust Co., Cleveland, trustee. Principal and interest (Q.-F.) payable at office of trustee or at First Nat. Bank of N. Y. City. A circular shows (see map in "Electric Railway Section"):

A direct obligation of the company, secured by pledge of \$2,300,000 par value of the company's mortgage bonds, comprising \$1,100,000 Nor. Ohio Traction & Lt. Co. 4s of 1933, \$1,000,000 Canton-Akron Consolidated Ry. 5s of 1933 and \$200,000 Akron Wadsworth & Western Ry. 5s of 1933. This collateral has a reasonable market value of \$1,802,000. The company obtains no release of collateral upon payment of the maturity due Nov. 1 1914; thereafter, upon payment of succeeding maturities, it is entitled to the release of collateral at rates and upon terms set forth in trust deed.

The company in 1912 operated 216.47 single-track miles of railway, serving a population aggregating, exclusive of city of Cleveland, about 250,000 (the population within this area having increased over 50% between 1900 and 1910). For 1912 the gross earnings were \$2,996,037 and net earnings \$1,293,271, against bond interest (other than collat. trust bonds to be refunded by present issue) amounting to \$476,068, leaving a sum of \$817,203, or more than 9 times the maximum annual interest charge of \$90,000 on account of this bond issue, and over 3 times the maximum annual principal and interest charge of \$267,000 on same. Between 1908 and 1912 the gross earnings increased from \$1,890,743 to \$2,996,037, and net earnings from \$804,049 to \$1,293,271.—V. 97, p. 176.

**Ozark & Cherokee Central Ry.**—*Notice to Bondholders.*—The bondholders' committee, E. S. Page, Chairman, an-

nounces by adv. on another page that the principal of the bonds will not be paid on Oct. 1 and that, while the road is believed to be about earning its interest charges, the property is in such poor condition that it seems advisable to accept the proposition made by the receivers of the St. Louis & San Francisco, namely: (1) That the bondholders bring no foreclosure proceedings during the 12 months ending Oct. 1 1914; (2) that the receivers pay interest at 5% on the bonds on Oct. 1 1913 and April 1 1914, or for such time as the principal may remain unpaid during such period; (3) that the receivers during said period will expend on the property in addition to the average monthly amount already being expended, \$10,000 per month for new construction, betterments, &c., with the proviso stated in the adv. The receivers hope that under changed financial conditions the principal can be paid within the next 12 months.

Bonds not deposited should be lodged with the Girard Trust Co. or the Columbia-Knickerbocker Trust Co., depositaries, without delay, and certificates of deposit should be returned to the depositary using same, that they may be stamped as assenting to aforesaid plan. Interest due Oct. 1 will be paid only on assenting certificates. See V. 97, p. 237, 444.

**Pacific Gas & Electric Co., San Francisco.**—*Note Issue, &c.*—The shareholders on Sept. 10 authorized the proposed issue of \$7,000,000 of one-year 6% notes, of which \$4,500,000 has already been sold (V. 97, p. 444).

The company denies that construction has been temporarily suspended on the hydro-electric development at Lake Spaulding. On the contrary, the work is being pushed.

**Underlying Bonds Called.**—

One hundred (\$100,000) gen. M. 4½% sinking fund 30-year gold bonds of the San Francisco Gas & Electric Co., dated Nov. 1 1903, for payment at 105 and int. on Nov. 1 at Union Trust Co., San Fran.—V. 97, p. 522, 514.

**Pennsylvania RR.**—*Bonds.*—Kuhn, Loeb & Co. have purchased some \$2,000,000 of the issue of \$20,000,000 Allegheny Valley Ry. 4s, being a block held in a special fund, and are offering the same privately at 96 and int.—V. 97, p. 666, 596.

**Philadelphia Rapid Transit Co.**—*Equipment Trusts Offered.*—Drexel & Co., Philadelphia, are offering on a 5.09% basis 5% Equipment Trust Gold Certificates Series "C," issued under the Philadelphia plan, dated May 1 1913, maturing in semi-annual installments of \$81,000 each from Nov. 1 1913 to May 1 1923 incl., but callable at 102½ and int. Interest M. & N. Fidelity Trust Co., Philadelphia, trustee. Total issue, \$1,944,000, secured by 500 new double-truck vestibuled cars, purchased from J. G. Brill Co. at a cost of \$2,453,025, of which there is met in cash \$509,025.

The Philadelphia Rapid Transit Co. is the lessee of the aforesaid equipment and the rental payments which will provide for the principal and interest of the certificates are the obligation of that company and not of the Union Trust Co. The certificates are not guaranteed by endorsement.

**Further Suggestions for New Construction.**—The second volume of the report of Director of City Transit, A. Merritt Taylor, recommending routes for the construction, after 1926, of still further subway and elevated lines, was issued on Sept. 15 (see "Phila. Ledger" Sept. 16 and compare V. 97, p. 299).

**St. Louis Rocky Mountain & Pacific Co.**—*Report.*—

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Deprec'n Reserve.	Balance, Surplus.
1912-13.....	\$2,141,913	\$519,914	\$97,571	\$385,956	\$113,294	\$118,235
1911-12.....	1,910,909	606,089	—	388,368	10,700	116,021

From the surplus as above in 1912-13 there were paid dividends of 5% on the preferred stock, leaving \$68,235. The total surplus June 30 1913, after deducting \$14,656 charges applicable to former periods and loss of property was \$969,471.

**Assents to Plan.**—Holders of over \$3,000,000 of the outstanding bonds had on Sept. 15 agreed to the plan for the separation of the coal and railway properties and the sale of the railway to the Atchison. Since then a large additional amount has been deposited and promises have been made of further deposits. It is expected that within a short time a large majority will have assented. See V. 97, p. 445, 366.

**St. Louis & San Francisco RR.**—*Proposition to Bondholders of Ozark & Cherokee Central Ry.*—See that caption above.—V. 97, p. 730, 667.

**(The) Southern New England RR. Corporation.**—*Resumption.*—The company, we are informed, has arranged for John Marsch, the general contractor for the work in Massachusetts, to resume construction work from Palmer, Mass., to the Rhode Island station line on the road from Palmer, Mass., to Providence, R. I.—V. 96, p. 1841.

**Southern Pacific Co.**—*\$7,130,000 Equipment Trusts Sold.*—It was announced on Sept. 13 that Kuhn, Loeb & Co. had sold on a 5¼% basis the entire \$7,130,000 of additional equipment trust 4½% certificates referred to last week, representing 90% of the cost of new equipment. Int. M & S.

Par \$1,000c\*. Prin. and int. payable in gold c'n without deduction for taxes. Commercial Trust Co., Philadelphia, trustee.

Series A.—\$5,120,000 being balance of total of \$10,120,000 maturing in equal annual installments from Mar. 1 1914 to Mar. 1 1923. Redeemable on any int. date on or after Mar. 1 1918 at 102½% on 90 days' notice. (V. 96, p. 1425; V. 97, p. 597.)

Series B.—\$2,010,000, maturing in equal annual installments from Sept. 1 1914 to Sept. 1 1923. Redeemable on any int. date on or after Sept. 1 1918 at 102½% on 90 days' notice. Limit of issue \$2,010,000.

Sales of the Series B certificates were made subject to the issue being approved by the Cal. and Arizona RR. commissions.—V. 97, p. 730.

A San Francisco paper states that the equipment which the company proposes to purchase with the proceeds of series B includes 158 steel cars for passenger train service, 10 locomotive tenders, 373 freight cars and 20 street railway electric cars.

**Tonopah & Goldfield RR.**—*Dividends Paid.*—A dividend of 3½% has been declared on the \$1,650,000 common stock, along with 7% on the \$500,000 pref. stock, payable Sept. 25, comparing with 4% in May last and 3% in Oct. 1912 on the common and 7% in Oct. 1912 on the preferred.

The payments in Oct. 1912 were the first distributions since April 1907, when both classes received 10%, the payments in 1906 having aggregated 27%. Compare V. 83, p. 1591.—V. 96, p. 1631.

**Williamsville Greenville & St. Louis Ry.—Receivership.**—The U. S. District Court at St. Louis, Mo., on Sept. 6 appointed R. E. Slowey of Greenville, Mo., as receiver. Compare V. 97, p. 730.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Ice Co., New York.—Dividends—Earnings.**—A dividend of  $\frac{3}{4}$  of 1% has been declared on the \$14,920,200 preferred stock, \$14,352,600 of which is owned by the Securities Company, making 14% declared on the stock in 1913, being the same as paid in 1911 and 1912. These payments are used to cover the interest requirements of the holding company. The net earnings of the Ice Company for the 10 months ending Aug. 31 were, it is reported, in excess of \$1,325,000, or about \$1,000,000 over those of a year ago, and the earnings for this month are well above those of a year ago. The net earnings for the fiscal year ending Oct. 31 are, it is said, estimated as over \$1,500,000, or more than 10% on the pref. stock, against \$369,245, or 2.47% last year. The company, it is stated, has no notes outstanding and a cash balance of \$600,000.—V. 97, p. 667.

**American Malt Corporation.—Terms of Merger Agreement.**—Under the agreement for the merging of the American Malt Co. with the Malt Corporation, it is provided that each share of Malt Co. stock is to receive stock of the same class in the consolidated Malt Corporation, the common 44% and the pref. 62%, being the same terms as the majority interest acquired, per plan V. 81, p. 266, 1243. Those who have not agreed may take advantage of the proposition at any time. The consolidated corporation will have the same capitalization as the present Malt Corporation, the merger, which must be approved by the New Jersey P. U. Commission, being intended merely to effect greater economies. The directors of the new company are the same as those of the present corporation, except that Geo. Emlen Roosevelt takes the place of Thomas B. Hidden. Compare V. 97, p. 730, 367.

**Ann Arbor (Mich.) Water Co.—Proposed Sale to City.**—See "Ann Arbor" in "State & City" Department.—V. 97, p. 367.

**Appalachian Power Co.—Authorized.**—The stockholders have authorized the issuance of \$3,000,000 5-year collateral trust notes (of which \$2,500,000 have been sold to Wm. P. Bonbright & Co., Inc., and Jackson & Curtis), secured by the deposit of \$3,000,000 2d M. bonds, which were also authorized, and \$550,000 1st M. bonds. In connection with the new financing the following changes are announced:

Robert C. Morse of Jackson & Curtis and Ernest L. Carr of Boston and F. C. Walcott of Wm. P. Bonbright & Co., Inc., become members on the board, with Frank L. Dame of New York. Robert C. Moore succeeds H. M. Byllesby as President and F. C. Walcott has been made a Vice-President and A. P. Taliaferro becomes Secretary-Treasurer in place of R. J. Graf of Chicago. H. M. Byllesby of Chicago is a Vice-President and member of the board. M. A. Vile of New York and Robert C. Scott of Richmond, Va., also remain on the board.—V. 97, p. 667, 523.

**Buffalo (N. Y.) Gas Co.—Application for Re-hearing.**—Corporation Counsel Hammond has made an application to the P. S. Commission for a re-hearing of the case, in which the Commission in April last made an order reducing the price of gas consumed by the city to 90c. per 1,000 cu. ft. There was also attached a petition, signed by more than 100 consumers of artificial gas, asking that the rates charged therefor be reduced. Compare report, V. 97, p. 296, 239.

**California Development Co.—Foreclosure.**—Boaz Duncan, to whom as a bondholder there is due, under the ruling of Judge Bordwell on Jan. 4 last, \$200,000, on Sept. 6 filed in the Superior Court at Los Angeles, Cal., a peremptory demand for the sale of the property. The "San Francisco News Bureau" says: "Duncan acted strictly under Judge Bordwell's decision, granting foreclosure, as sued by the Title Insurance & Trust Co., and calling for the sale for the benefit of all creditors, with Receiver Holabird acting as the Court's commissioner. Judge Bordwell's sale order was blocked by the S. P. Co., which filed an appeal from his findings to the Supreme Court.—V. 89, p. 1670.

**California Oilfields, Ltd.—Further Details of Terms.**—The company recently announced with reference to their circular dated Aug. 14 that the Anglo-Saxon Petroleum Co., Ltd., acting on behalf of the Shell Transport & Trading Co., Ltd., and the Royal Dutch Petroleum Co., are prepared (a) to offer to all shareholders registered on Aug. 27 for each share held the sum of £1 in cash and one share in the Shell Transport & Trading Co. (£1 fully paid), such offer to remain open until Sept. 15, and (b) if this exchange is duly completed to purchase any debentures which may be offered for sale to them at 102½ (to include accrued interest) at any time before Dec. 31 next. From the £1 per share payable in cash a deduction of 2s. per share is to be made as compensation to the managing agents in California. Messrs. Balfour, Guthrie & Co. Compare V. 97, p. 598, 446.

**California Petroleum Co.—Engineer's Report.**—The report of Expert Ralph Arnold recommends the expenditure of at least \$850,000 per year to drill new wells to bring in new production of about 1,200,000 to 1,300,000 barrels to offset the probable decrease in old production and maintain a yearly production of from 5,500,000 to 6,000,000 barrels.—V. 97, p. 668, 239.

**Dominion Steel Corporation.—Bonds.**—The London Stock Exchange has listed a further issue of £200,000 5% consolidated mortgage bonds (sterling series) of the Dominion Iron & Steel Co., Ltd., making the total amount listed £1,599,900.—V. 97, p. 447.

**Elk Horn Fuel Co.—Allied Enterprise.—Lease.**—See Elk Horn Mining Corporation below.—V. 97, p. 731.

**Elk Horn Mining Corporation.—Lease.**—This company, incorporated in Virginia July 16 1913 with \$6,750,000 of authorized capital stock, of which \$3,000,000 is common and \$3,750,000 is 6% cumulative (after 2 years) preferred (par \$100), has leased from the Elk Horn Fuel Co. (V. 97, p. 731) 15,000 acres of coal lands and mineral rights along the Beaver Creek and tributaries in Floyd and Knott counties and 4,500 acres of land and mineral rights in Letcher County from the Mineral Fuel Co., whose capital stock is all owned by the Elk Horn Fuel Co. The stockholders of the Elk Horn Fuel Co. were given the option on Aug. 6 to subscribe pro rata for the entire present issue of \$2,500,000 pref. and \$3,125,000 common stock of the new company. The Mining Corporation has made no bond issue but the 15,000 acres leased from the Fuel Co. is covered by that company's mortgage. N. Y. office, 14 Wall St. See also officers, directors, &c., in V. 97, p. 524.

**Exchange Buffet Corporation, New York.—Offering of Convertible 6% Bonds.**—Having sold over 90% of the issue, Millett, Roe & Hagen, Boston, New York and Hartford, offer by adv. on another page, on a 6½% basis, the unsold maturities of the present issue of \$250,000 convertible debenture 6% gold bonds, series "A," dated Aug. 1 1913. Due \$10,000 on Aug. 1 yearly 1915 to 1924, incl., and \$15,000 on Feb. 1 yearly from 1916 to 1925, incl. Par \$1,000e.

Convertible at or prior to maturity into capital stock from Aug. 1 1915 to Jan. 31 1920, incl., 10 shares of stock for each \$1,000 bond, and from Feb. 1 1920 to Feb. 1 1925, incl., on basis of 8 shares of stock for each \$1,000 bond. Total auth. issue of \$1,000,000; remaining \$750,000 are issuable in one or more series after April 30 1914 for additional extensions, improvements and betterments, but only if annual net earnings are eight times the interest charges, including the bonds then to be issued. Guaranty Trust Co. of N. Y., trustee. Tax-exempt in N. Y. State. Int. F. & A.

**Digest of Letter from Vice-Pres. Henry De Jongh, N. Y., Aug. 1 1913.**

Incorporated in N. Y. State in July 1913 and has acquired and is now conducting the successful restaurant business in N. Y. City originally established in 1885, especially to meet the needs of business men. Management in same hands as for past 12 years. Capital stock consists of 62,500 shares without nominal or par value, of which 50,000 shares are outstanding, 10,000 shares reserved for conversion of these debenture bonds, and 2,500 shares available for general corporate purposes. The bond indenture provides that no part of the capital stock above the 50,000 shares now out and the 2,500 shares may be sold at less than \$100 per share.

We are now (a) operating at various business centres in the city 20 branches, each financially successful, and with few exceptions held under valuable long-term leases, the average life of which is over 18 years, viz.: 95 Liberty St., 74 Broad St., 90 Beaver St., 69 Pine St., 22 New St., 78 Walker St., 37 Broad St., 45 John St., 11 Murray St., 354 Broadway, 40 Cortlandt St., 36 Beaver St., 625 Broadway, 2 Astor Place, 928 Broadway, 55 Dey St., 222 Fourth Ave., 103 Park Ave., 66 West 33d St. and 107 Liberty St. (Crown buffet, exclusively for women); (b) preparing to open under leases these three places: 3, 5 and 7 West 35th St., on Sept. 2 1913; 4 West 26th St., at Broadway and 5th Ave., on Sept. 29 1913; 52-54 Duane St., in spring of 1914.

The entire par value of these \$250,000 bonds will be used for new branches and extensions opened since May 1 1913, the discount to be charged off. Present contracts should not call for over \$150,000, leaving \$100,000 to take advantage, if desired, of other desirable long-term leases. No more bonds will be issued prior to May 1 1914. There are no mortgages or liens of any kind, and none other than purchase-money mortgages can be made without securing these debentures. Also no further debentures, notes or other indebtedness can be created except in conduct of current business until after the entire authorized issue of these convertible debenture bonds shall have been sold, except upon consent of holders of two-thirds of the bonds at the time outstanding.

**Balance Sheet of July 31 1913** (showing no current liabilities): (a) Assets: Plant and equipment, \$532,346; cigars, \$7,681; cash, \$65,917; prepaid rentals, \$7,250; good-will, \$2,800,000; total, \$3,413,194. (b) Liabilities: Stated capital (being \$5 per share on 62,500 shares auth.), \$312,500; add'l capital, \$2,687,500; surplus, \$141,135; insurance reserve, \$50,000; depreciation reserve, \$157,579; profit and loss, \$64,256; miscel., \$224; total, \$3,413,194.

**Earnings, Years ending April 30—**

	1913.	1912.	1911.
Net earnings after depreciation.....	\$221,893	\$141,281	\$119,787

Net earnings for year 1913-14 should show substantial increase, even without allowing for any benefit from the sale of these convertible debentures. New York office, 52 William St.

**Federal Sugar Refining Co.—To Take Stock Off List.**

The stockholders on Sept. 15, at a meeting at which over 80% of the stock was represented, voted unanimously to request the Governors of the New York Stock Exchange to withdraw the quoting of the stock on the Exchange. President Spreckels in a statement says that "the detailed reports which the Exchange asks us to make would divulge to our competitors the workings of our refinery, which is not only the best but the largest single sugar refinery in the world. We do not care to make public and thus give to our competitors the benefit of the details of our manufacturing costs, purchases, sales, &c." He also states that there have been no sales of either the common or preferred stock on the Exchange for over a year, and during the past 4 years transactions on the Exchange have been less than 100 shares of each kind per year. The Governing Committee will consider the matter on Wednesday next.—V. 96, p. 1159.

**Garland Power & Development Co.—Decision.**

The Arkansas Supreme Court recently reversed the order of the State R.R. Commission granting an extension of 4 years from May 9 1913 for constructing the dam on the Ouachita River. The State Board of R.R. Incorporation in 1910 granted the company a franchise to erect a dam, limiting the time to 4 years. The statute which authorized the Board to grant such a franchise contained no provision for fixing the time during which a franchise may be operated, or the time in which the improvements must be put into operation. The Legislature later amended the Act so as to transfer the power from the Board of R.R. Incorporation to the R.R. Commission. The Attorney-General questioned the right of the Commission to make the order. It was held that the time for construction was limited by the order of the Board of R.R. Incorporation and could not be extended by either board, which could only exercise the powers expressly or by necessary implication conferred by statute.

**Greater New York Brick Co.—No Indictment.**

The Grand Jury which had been considering for about 2 weeks the testimony offered by District Attorney Whitman on Sept. 18 reported their dismissal of the charges of violation of the Donnelly (State) anti-trust law to Judge Mulqueen in the Court of General Sessions. The charge that the law had been violated was brought about a year ago by Francis M. Weeks, President of the D. C. Weeks & Sons Co., contractors. Hearings were held before Magistrate Freschi for about a year, but no decision was rendered, and the matter was submitted to the Grand Jury. It was claimed that the Greater New York Brick Co., composed of 125 up-State brick makers, had endeavored to control the output and the price, discriminating against contractors who used bricks manufactured in New Jersey.

**Greenville Water Co.—Bonds Called.**

Two (\$2,000) 1st refunding 5% bonds (Nos. 3 and 44) and two bonds of \$500 each (\$1,000) (Nos. 56 and 78), dated Oct. 1 1908, for payment at par and int. on Oct. 1 at the Lincoln Trust Co., N. Y.—V. 96, p. 829.

**Independent Brewing Co. of Pittsburgh.—82% Assent.**

The owners of 82% of the pref. stock having signified their approval of the plan to discharge the deferred dividends by an issue of treasury stock amounting on each \$50 pref. share to \$6.744 pref. and \$7.327 common, the remaining holders are urged to indicate their choice in the matter.—V. 97, p. 447, 240, 179.

**(S. S.) Kresge Co. (5 and 10 Cent Stores).—1st Com. Div.**

An initial dividend of 4% has been declared on the \$5,000,000 common stock for the year 1913, payable in two installments of 2% each on Oct. 1 1913 and Jan. 1 1914. The first installment is payable to holders of record Sept. 25. In the calendar year 1912 the surplus available for the common stock was \$525,346, or about 10½%. A director is quoted as saying that the net earnings this year are well above the last.

**1913—Aug.—1912.**

	1913—Aug.	1912—Aug.	Increase.
\$1,035,999	\$848,547	\$187,452	\$7,594,067
			\$5,923,746
			\$1,670,321

—V. 97, p. 731, 240.

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

Year	Total Receipts	Net Earnings	Sk. Fd. &c.	Dividends (13%)	Balance, Surplus
1912-13	\$20,628,564	\$5,608,831	\$1,185,779	\$1,197,462	\$3,225,589
1911-12	18,742,623	3,760,361	1,274,390	1,197,625	1,288,346

—V. 97, p. 668.

**Merchants Ht. & Lt. Co., Indianap.—Merger.—Bonds.**

This company and the Peoples' Light & Heat Co. of Indianapolis, both owned by the American Public Utilities Co., were merged on Sept. 5 under authority granted by the P. U. Commission of Indiana on Aug. 27. The Merchants' Ht. & Lt. Co. purchased the Peoples' Lt. & Ht. Co. for \$525,000. The bonds issued in payment have been sold to the Harris Tr. & Savs. Bank of Chicago and Lee, Higginson & Co. of Boston.—V. 95, p. 1545.

**Mexican Northern Power Co.—To Suspend Construction.**

The board announces by circular its intention to suspend construction because of political disturbances. None of the property, it is stated, has suffered harm. The dam now has a height of 144 ft. and contains nearly 121 ft. of water. The power house is practically completed and much of the machinery has been installed.—V. 96, p. 1844.

**New York Continental Jewell Filtration Co.—Decision.**

The U. S. District Court for the Middle District of Pennsylvania on Aug. 25 decided in favor of the company the suit brought by it against the city of Harrisburg, Pa., for infringing the complainant's patents on the use of negative head, or down draft in rapid sand filters. Other alleged infringers of the patents assisted the defendant in the suit, including the cities of New Orleans and Columbus and the Louisville and Hackensack water companies. The patents involved are No. 644,137, dated Feb. 27 1900, and re-issue No. 11,672, dated June 28 1898 (original number 546,738, dated Sept. 24 1895). A motion for a rehearing is expected to be argued in the near future. The "Engineering Record" of New York of Sept. 13 contained a long account of the matter.

For Other Investment News, see page 822.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

## READING COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

To the Stockholders of Reading Company:

Reading Company General Office, Philadelphia, October 13 1913.

The Directors submit their report for the fiscal year ended June 30 1913 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1912-1913.	1911-1912.
<b>READING COMPANY:</b>		
Receipts .....	\$9,624,866 08	\$8,085,062 76
Expenses .....	104,859 91	110,886 55
Gross corporate income .....	\$9,520,006 17	\$7,974,176 21
Deductions from income .....	5,258,331 03	5,572,375 48
Net corporate income .....	\$4,261,675 14	\$2,401,800 73
<b>PHILADELPHIA &amp; READING RAILWAY COMPANY:</b>		
Receipts .....	\$52,214,894 05	\$45,825,714 66
Expenses .....	30,547,340 66	28,516,878 09
Taxes .....	\$21,667,553 39	\$17,308,836 57
Gross corporate income .....	\$20,367,074 96	\$16,359,060 73
Additions and betterments .....	2,391,562 36	2,629,739 53
Deductions from income .....	\$17,975,512 60	\$13,729,321 20
Net corporate income .....	\$9,698,607 31	\$5,508,838 49
<b>THE PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY:</b>		
Receipts .....	\$40,983,063 03	\$35,733,652 85
Expenses .....	37,196,144 69	34,612,537 91
Gross corporate income .....	\$3,786,918 34	\$1,121,114 94
Deductions from income .....	2,647,325 93	949,539 29
Net corporate income .....	1,139,592 41	171,575 65
Net corporate income of three Companies .....	\$15,099,874 86	\$8,082,214 87

The gross receipts of Reading Company increased \$1,539,803 32. There was a decrease of \$314,044 45 in interest charge and taxes, and an increase in surplus of \$1,859,874 41, as compared with the previous fiscal year.

The gross receipts of the Railway Company increased \$6,389,179 39. The operating expenses increased \$2,030,462 57.

The gross receipts of the Coal & Iron Company increased \$5,249,410 18 during the past fiscal year as compared with the previous fiscal year, and the expenses increased \$2,583,606 78, a net increase of \$2,665,803 40.

The net decrease of the fixed charges and taxes of the three companies for the year ended June 30 1913, as compared with the year ended June 30 1912, was \$11,472 15, as shown by the following statement:

	June 30 1913.	June 30 1912.	Inc. or Dec.
<b>Fixed Charges and Taxes:</b>			
Reading Company .....	\$5,258,331 03	\$5,572,375 48	Dec. \$314,044 45
Philadelphia & Reading Railway Company .....	9,290,157 81	8,915,965 84	Inc. 374,191 97
The Philadelphia & Reading Coal & Iron Company .....	94,649 51	85,455 38	Inc. 9,194 13
	\$14,643,138 35	\$14,573,796 70	Inc. \$69,341 65
Less income of Reading Company included in fixed charges of Philadelphia & Reading Ry. Co. ....	4,575,618 25	4,494,804 45	Inc. 80,813 80
	\$10,067,520 10	\$10,078,992 25	Dec. \$11,472 15

The accumulated surpluses of the three Companies June 30 1913, were as follows:

Reading Company, June 30 1912 .....	\$22,608,626 72		
Less Miscellaneous Adjustments .....	203,901 25		
	\$22,404,725 47		
Year ended June 30 1913 (including \$6,372,255 00 dividends paid by Philadelphia & Reading Railway Company) .....	10,633,930 14	\$33,038,655 61	
Less:			
Dividend on First Preferred Stock, Sept. 12 1912 .....	\$280,000 00		
Dividend on First Preferred Stock, Dec. 12 1912 .....	280,000 00		
Dividend on First Preferred Stock, Mar. 13 1913 .....	280,000 00		
Dividend on First Preferred Stock, June 12 1913 .....	280,000 00		
Dividend on Second Preferred Stock, July 11 1912 .....	420,000 00		
Dividend on Second Preferred Stock, Oct. 10 1912 .....	420,000 00		
Dividend on Second Preferred Stock, Jan. 9 1913 .....	420,000 00		
Dividend on Second Preferred Stock, April 10 1913 .....	420,000 00		
Dividend on Common Stock, Aug. 8 1912 .....	1,050,000 00		
Dividend on Common Stock, Nov. 14 1912 .....	1,050,000 00		
Dividend on Common Stock, Feb. 13 1913 .....	1,400,000 00		
Dividend on Common Stock, May 8 1913 .....	1,400,000 00		
General Mortgage Sinking Fund .....	502,193 81	8,202,193 81	\$24,836,461 80
Philadelphia & Reading Railway Company, June 30 1912 .....	\$8,765,980 04		
Year ended June 30 1913 .....	9,698,607 31	18,464,587 35	
Less:			
Dividend .....	\$ 6,372,255 00		
Property Abandoned .....	83,690 03		
Miscellaneous Adjustments (Profit and Loss) .....	448,556 80	6,904,501 83	11,560,085 52
The Philadelphia & Reading Coal & Iron Company, June 30 1912 .....		\$1,459,694 14	
Year ended June 30 1913 .....		1,139,592 41	2,599,286 55
Total Surplus June 30 1913 .....			\$38,995,833 87

### READING COMPANY.

In connection with the surplus of Reading Company, the Board of Directors has taken the following action:

On the First Preferred Stock, a quarterly dividend of one per cent was declared, payable September 11 1913, and the sum of \$840,000 was set apart to make provision for further quarterly dividends upon that stock, as follows: One per cent, payable December 11 1913; one per cent, payable March 12 1914; one per cent, payable June 11 1914.

As to the Second Preferred Stock, a quarterly dividend of one per cent was declared, payable July 10 1913, and the sum of \$1,260,000 was set apart to make provision for the following additional quarterly dividends upon that stock: One per cent, payable October 9 1913; one per cent, payable January 8 1914; one per cent, payable April 9 1914.

On the Common Stock, a quarterly dividend of two per cent was declared, payable August 14 1913.

### DIVIDENDS.

The following dividends were paid upon the First Preferred, Second Preferred and Common Stock of Reading Company

during the fiscal year ended June 30 1913 from the earnings of the previous fiscal year ended June 30 1912:

### FIRST PREFERRED STOCK.

Date of Declaration.	Rate per cent of Dividend.	Date of Payment to Stockholders.
June 19 1912 .....	1 .....	Sept. 12 1912
Oct. 16 1912 .....	1 .....	Dec. 12 1912
Jan. 15 1913 .....	1 .....	Mar. 13 1913
April 16 1913 .....	1 .....	June 12 1913

### SECOND PREFERRED STOCK.

June 19 1912 .....	1 .....	July 11 1912
Sept. 25 1912 .....	1 .....	Oct. 10 1912
Nov. 20 1912 .....	1 .....	Jan. 9 1913
Feb. 19 1913 .....	1 .....	April 10 1913

### COMMON STOCK.

June 19 1912 .....	1 1/2 .....	Aug. 8 1912
Sept. 25 1912 .....	1 1/2 .....	Nov. 14 1912
Dec. 18 1912 .....	2 .....	Feb. 13 1913
Mar. 19 1913 .....	2 .....	May 8 1913

Prior to the payment of the dividend of one per cent upon the Second Preferred Stock on January 9 1913, Reading Company paid to the Trustee of the General Mortgage \$502,193 81, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1912 from lands owned

and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$502,193 81 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the \$516,000 General Mortgage bonds hereinafter referred to.

#### REDUCTION OF FUNDED INDEBTEDNESS.

The funded indebtedness of Reading Company was decreased by \$904,000, as shown by the balance sheet, and is accounted for as follows:

Reduction of General Mortgage bonds outstanding (as shown below)	244,000 00
Railroad Equipment Trust Certificates, Series E, canceled	530,000 00
Mortgages and ground rents canceled	130,000 00
	\$904,000 00

The General Mortgage bonds in the treasury of the Company June 30 1913 were \$5,677,000, as compared with \$5,921,000 on June 30 1912. The decrease of \$244,000 is accounted for as follows:

In treasury June 30 1912	\$5,921,000 00
Received as hereafter shown:	
For ground rents and real estate mortgages paid and satisfied	\$180,000 00
10-year Sinking Fund Bonds of 1892-1902-1932 paid	90,000 00
Divisional Coal Land Bonds paid	1,000 00
Second Series Consolidated Mortgage Bond of 1883 paid	1,000 00—
	272,000 00
Less:	
Amount sold to General Mortgage Sinking Fund	\$6,193,000 00
	516,000 00
	\$5,677,000 00

The amount of General Mortgage bonds outstanding was decreased during the year \$244,000, leaving the total amount

of bonds outstanding on June 30 1913 \$99,394,000, as shown by the balance sheet of Reading Company. This decrease is accounted for as follows:

General Mortgage Bonds outstanding June 30 1912	\$99,638,000 00
Drawn under the terms of the General Mortgage on account of an equal amount of The Philadelphia & Reading Railroad Company 10-year Sinking Fund Bonds which were paid and canceled	\$90,000 00
Drawn under the terms of the General Mortgage on account of Ground Rents and Real Estate Mortgages of Reading Company and the Philadelphia & Reading Railway Company paid and satisfied	180,000 00
Drawn under the terms of the General Mortgage on account of Divisional Coal Land Bonds of the Philadelphia & Reading Coal & Iron Company retired	1,000 00
Drawn under the terms of the General Mortgage on account of Second Series Consolidated Mortgage Bonds of the Philadelphia & Reading Railroad Company retired	1,000 00—
	272,000 00
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund	\$99,910,000 00
	516,000 00
	\$99,394,000 00

\$6,389,000 General Mortgage Bonds have been purchased for the Sinking Fund and canceled to June 30 1913.

#### PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last six years (the period in each case being the twelve months ending June 30) were as follows:

	YEAR ENDED JUNE 30.					
	1912-1913.	1911-1912.	1910-1911.	1909-1910.	1908-1909.	1907-1908.
Coal Revenue	\$22,060,057 32	\$19,123,327 74	\$19,326,004 93	\$18,737,217 84	\$17,698,227 06	\$18,577,272 11
Merchandise Revenue	18,973,407 20	16,417,899 04	16,054,942 46	16,523,710 60	13,546,726 95	13,502,925 96
Passenger Revenue	7,101,752 42	6,908,759 59	6,995,801 30	7,059,476 94	6,182,421 45	6,211,933 58
Excess Baggage Revenue	33,800 54	33,199 31	30,441 29	28,786 04	27,936 01	25,520 79
Milk Revenue (on passenger trains)	730,908 44	662,675 98	668,591 81	589,421 20	559,873 98	607,407 69
Other Passenger Train Revenue	346,898 23	313,673 14	294,435 87	262,611 18	200,629 70	213,286 68
Switching Revenue	119,188 44	120,449 41	97,414 63	88,701 16	86,394 74	87,414 76
Special Service Train Revenue	462,296 93	356,449 82	415,529 92	395,190 95	257,313 94	208,145 05
Miscellaneous Transportation Revenue	39,929 52	14,463 27	30,308 36	14,678 49	35,043 55	10,429 55
Revenue from Operations Other than Transportation	5,042 97	4,629 01	13,220 51	46,247 81	51,222 40	1,123 98
Mail	570,325 74	402,230 31	320,473 51	350,736 05	295,932 26	315,620 45
Other income	119,109 56	117,064 50	118,277 75	118,136 60	118,511 61	117,801 32
	1,240,745 11	1,045,732 79	972,424 65	883,208 45	770,715 52	1,762,057 32
Total P. & R. Ry	\$51,803,462 42	\$45,520,553 91	\$45,337,866 99	\$45,098,123 31	\$39,830,949 17	\$41,640,939 24
Outside Operations, Net Earnings	411,431 63	305,160 75	325,793 98	329,960 15	436,312 30	1,023,656 10
Total	\$52,214,894 05	\$45,825,714 66	\$45,663,660 97	\$45,428,083 46	\$40,267,261 47	\$42,664,595 34

"Other Income" for years prior to 1911-12 are net—while 1912-13 and 1911-12 are gross figures.

The gross receipts of the Philadelphia & Reading Railway Company for the fiscal year ended June 30 1913 were the largest the Company has ever earned, and exceed those of the previous year by \$6,389,179 39, or 13.94 per cent. This increase resulted from a general increase in all classes of traffic.

The payments by the Railway Company on account of taxes were \$350,702 59 greater than during the previous year. There was also an increase of \$2,030,462 57 in the operating expenses, due to the increased volume of business handled, increase of wages of engineers and firemen and the higher prices of materials purchased.

The details of the accounts will be found on a subsequent page.

The tonnage of anthracite coal carried increased from 11,224,945.01 tons in 1911-12 to 12,860,092.03 tons in 1912-1913, a gain of 1,635,147.02 tons, or 14.57 per cent, and the tonnage of bituminous coal increased from 14,806,222.18 tons to 16,115,417.10 tons, a gain of 1,309,194.12 tons, or 8.84 per cent. The revenue from coal traffic increased from \$19,123,327 74 to \$22,060,057 32, a gain of \$2,936,729 58, or 15.36 per cent.

Merchandise traffic increased from 22,711,791 tons to 26,550,439 tons, a gain of 3,838,648 tons, or 16.90 per cent, and the revenue therefrom increased from \$16,417,899 04 to \$18,973,407 20, a gain of \$2,555,508 16, or 15.57 per cent.

The number of passengers increased from 26,987,719 to 27,620,457, a gain of 632,738, or 2.34 per cent, and the passenger revenue increased from \$6,908,759 59 to \$7,101,752 42, a gain of \$192,992 83, or 2.79 per cent.

#### ADDITIONS AND BETTERMENTS.

Right of way, station grounds and real estate	\$160,238 95
Widening cuts and fills, grade revisions and changes of lines and improvement of over and under grade crossings	69,339 79
Elimination of grade crossings	1,056,924 14
Bridges, trestles and culverts	201,500 74
Additional main tracks	148,367 34
Sidings and spur tracks	74,779 52
Terminal yards	20,851 25
Interlocking, block and other signal apparatus	71,328 91
Station buildings and fixtures	133,728 40
Shops, shop machinery and tools, engine houses and turn tables	95,524 29
Water and fuel stations	41,679 16
Dock and wharf property	169,040 67
Increased weight of rails	52,578 75
Track fastenings and appurtenances, and improved frogs and switches	19,807 85
Electric light and power plants	50,355 44
Telegraph and telephone lines	11,086 95
Other additions and betterments	14,430 21
	\$2,391,562 36

The expenditures for additions and betterments of \$2,391,562 36 during the past fiscal year, which were charged to income, were \$238,177 17 less than the expenditures on those accounts during the previous fiscal year. The heaviest expenditures for additions and betterments were \$1,056,924 14 for elimination of grade crossings. Of this amount

\$1,049,719 04 was for the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. The total cost of the elevation of tracks on Ninth Street to June 30 1913 amounted to \$8,126,947 66, of which \$5,403,271 86 was expended by the Philadelphia & Reading Railway Company and \$2,723,675 80 by the City of Philadelphia, under the agreement covering the abolition of these grade crossings. The total sum of \$1,172,296 59 was expended by the Philadelphia & Reading Railway Company to June 30 1913 in the elimination of the grade crossings on the Richmond Branch.

The elevation of the tracks on the Richmond Branch progressed during the past year as rapidly as the conditions governing the street and railroad traffic permitted. At Frankford Avenue the work is entirely completed, the grade crossing abolished and the street and railroad traffic carried on normally. At Kensington Avenue the street traffic is now passing under the railroad bridge, which is about half completed, and the lowering of the grade of Kensington Avenue and the adjacent streets affected is well advanced. Thompson and Belgrade streets have both been carried under the railroad tracks and are in service. At Aramingo Avenue, where 31 tracks are to be carried over the street, 19 tracks are now in service, while the masonry for the remaining tracks is being rapidly completed. The reconstruction of the coal yards is completed and the yards are now in use.

In addition to the above amount expended in the elimination of grade crossings, the further sum of \$1,334,638 22 was expended for additions and betterments during the past fiscal year, among the more important items being the following:

\$148,367 34 on account of additional main tracks. This covers expenditures made account new fourth track between Norristown Junction and Abrams, additional track between Abrams and Port Kennedy and new third and fourth tracks between Valley Forge and Perkiomen Junction, on the main line; new slow-running track between Woodbourne and Yardley and between Skillman and Hopewell, on the N. Y. Branch; as well as preliminary work on the new low-grade freight line between the Richmond Branch, near Nicetown and Logan.

The item of \$201,500 74 for bridges, trestles and culverts includes \$57,087 22 expended during the past fiscal year in the completion of the concrete bridge across the Delaware River at Yardley, which has been put into operation since the close of the year. Bridges were also constructed during the year at Fort Washington, Glen Moore, Mahanoy City, Phoenixville, Reading, St. Clair and over the Pennsylvania Canal at Yardley, at an expenditure of \$120,844 20.

The \$169,040 67 expended for dock and wharf property was on account of the widening and extension of Pier 18, Port Richmond, Philadelphia, and the erection of a new locomotive crane at that point.

The \$160,238 95 expended for right of way, station grounds and real estate is the balance remaining in this account after deducting sundry credits, and represents principally the amount expended in connection with the elevation of the tracks on the Richmond Branch and charged to this account.

The \$133,728 40 expended for station buildings and fixtures was in the construction of new north bound passenger station at Spring Garden Street, Philadelphia, new freight house at Wayne Junction and improvements at various stations to provide ample facilities for handling the increasing business.

The \$95,524 29 expended for shops, shop machinery and tools, engine houses and turn-tables was principally on account of the improvements being made at the St. Clair classification yards, while the \$50,355 44 expended for electric light

and power plants was mainly in connection with the St. Clair yards and the erection of a high-tension power line between Port Richmond and Wayne Junction, Philadelphia, to supply electric current for the operation of the interlocking plant at Wayne Junction.

The \$74,779 52 expended for sidings and spur tracks exceeded the amount expended for the similar purpose during the preceding year by \$6,239 13, and covers additional facilities at various points on the system necessitated by the growth of the industries served by the Company.

#### EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

#### ROLLING AND FLOATING EQUIPMENT.

	June 30 1913.			December 1 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders	987	29,554,338	\$9,355,987 65	791	12,757,147	\$3,880,190 19
Revenue, Freight Cars	42,651	3,222,910,000	34,080,484 49	28,204	1,336,049,600	10,781,322 00
Passenger Cars	855		3,621,482 00	723		2,108,344 00
Work Cars	1,000	16,558,400	490,407 51	698	9,281,760	221,000 00
Total Rolling Equipment			\$47,548,361 65			\$16,990,856 19
Sea Tugs, etc.	23	Gross Reg. Ton 8,312.20	\$1,410,883 00	15	Gross Reg. Ton 10,013.75	\$23,000 00
Sea Barges, etc.	112	80,307.49	2,403,801 00	103	37,891.89	\$16,850 00
Total Floating Equipment			\$3,814,684 00			\$1,439,850 00

As of June 30 1913, in comparison with December 1 1896, the average value of all locomotives had increased from \$4,906 to \$9,479; the average value of freight cars producing revenue had grown from \$383 to \$799; the average value of the passenger cars had grown from \$2,916 to \$4,236; the sea tugs, etc., whose average value in 1896 was \$41,533, was on June 30 1913 \$61,343, and the average value of sea barges, etc., which was \$7,930, had increased to \$21,463. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from \$16,990,856 19 as of December 1 1896 to \$47,548,361 65 as of June 30 1913, and the value of floating equipment has increased during the same period from \$1,439,850 to \$3,814,684, making a total increase in value of \$32,932,339 46.

This increase has been contributed

By Reading Company	\$26,934,543 27
By Outstanding Car Trusts	5,997,796 19
	\$32,932,339 46

The changes in the amount and value of the equipment upon the lines on June 30 1913, as compared with June 30 1912, were as follows:

Increase—	No.	Valuation.
Locomotive engines and tenders (decrease in number)	2	\$258,117 09
Revenue freight cars	2,441	3,555,539 70
Work cars	53	76,478 30
Sea tugs, etc.	8	406,639 00
		\$4,296,774 09
Decrease—		
Passenger cars	6	35,450 00
Net Increase		\$4,261,324 09

#### EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, of which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

#### FUNDED INDEBTEDNESS UPON PROPERTY OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness upon the property of this Company was decreased \$12,000 during the past year, which decrease is accounted for as follows:

There was a decrease of \$63,000 in mortgages on real estate and ground rents, \$1,000 in amount of Second Series Consolidated Mortgage Bonds of 1883 and an increase of \$52,000 on account of the Philadelphia Subway. This \$52,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Avenue, and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage bonds, under the mortgage dated February 1 1907, referred to in a previous annual report. The additional amount of \$150,000 Philadelphia & Reading Ry. Co. Subway Mortgage loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage, to represent the \$150,000 installment of the principal of the said loan which matured during the year and was paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. The \$150,000 Philadelphia & Reading Railway Company Subway Mortgage Loan bonds are, together with those previously issued, aggregating \$1,520,000, in the treasury of the Company.

#### INSURANCE FUND.

The balance to the credit of this Fund on June 30 1912 was \$1,046,774 68. During the past fiscal year the income from investments in the Fund amounted to \$47,746 18. Amount received from claims adjusted, &c. 201 97— 47,948 15.

Total \$1,094,722 83. From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster 42,475 91.

Balance to credit of fund June 30 1913 \$1,052,246 92.

The Insurance Fund now consists of securities valued at \$1,039,090 75 and cash amounting to \$20,135 36, which is on deposit separate and apart from the other funds of the Company. The difference of \$6,979,19 between the aggregate of the securities and cash in the Insurance Fund, viz., \$1,059,226 11, and the balance above shown, viz., \$1,052,246 92, represents amount advanced by Philadelphia & Reading Railway Company, adjusted in July account.

The income from investments in the Insurance Fund decreased \$90 98 in the past fiscal year as compared with the previous fiscal year, and the payments made out of the fund decreased \$32,278 27, the losses during the past fiscal year from disaster to the Marine Equipment being considerably less than those of the previous year.

#### PENSION SYSTEM.

The sum of \$101,019 99 was paid out in pensions for the fiscal year ended June 30 1913 under the pension system.

The number of pensioners on the roll on June 30 1913 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	6
Employees seventy years of age and thirty or more years in service	249
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	58
Incapacitated employees	18
	331

The number of pensioners who died from July 1 1912 to June 30 1913 was 27.

In addition to the amount paid out in pensions, the sum of \$32,191 00 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

#### NEW LOW-GRADE FREIGHT LINE AT WAYNE JUNCTION.

Owing to the congested conditions at Wayne Junction station, it was deemed advisable to prepare plans for the construction of low-grade tracks from a point on the Richmond Branch, near Nicetown, to a connection with the Tabor Branch, east of Logan station, to handle the freight trains passing through Wayne Junction, and on April 16 1913 the Board of Directors authorized the construction of such tracks crossing Wayne Avenue and Germantown Avenue under grade and coming to the level of the tracks of the Tabor Branch near 18th Street. Contracts were awarded for the grading of the line and work thereon is actively progressing.

#### ARBITRATION OF DEMANDS OF LOCOMOTIVE ENGINEERS AND FIREMEN.

Early in the year 1912 concerted demands were made by the locomotive engineers employed by the fifty-two important railroads operating in the Eastern States, including those employed by the Philadelphia & Reading Railway, for a general increase in wages and certain modifications in the rules governing their employment. Conferences between the officials of the railroads and the representatives of their engineers failing to adjust the demands made, it was finally agreed to submit the questions at issue to arbitration under the Federal law commonly known as the Erdman Act. An award was made by the arbitrators in November 1912 whereby an adjustment of the wages of the locomotive engineers was made, dating from May 1 1912, and certain modifications made in the terms of their employment.

Before the settlement of the demands of the locomotive engineers had been concluded, a similar concerted demand was made upon the railroads by their firemen. The provisions of the Erdman Act were again invoked and arbitrators appointed to consider the entire subject at issue. An award was made by the arbitrators in April 1913 granting a portion of the demands of the firemen.

The increase in wages to the engineers and firemen, resulting from these awards, will amount to upwards of \$100,000 per annum in the case of the Philadelphia & Reading Railway Company.

Demands have also been made by the conductors and trainmen upon the fifty-two railroads for certain adjustments and increases of wages. These demands have also been referred to arbitrators.

On October 14 1912 Mr. William R. Taylor, who had been continuously Secretary of The Philadelphia & Reading Railroad Company from January 11 1886 to its dissolution in November 1896, and of the Philadelphia & Reading Railway Company from its incorporation on November 17 1896, resigned that office to retire to private life.

Mr. George Ziegler, Comptroller of the Company, was thereupon elected Secretary, and Mr. Jay V. Hare, Assistant Secretary of the Company. On October 16 1912 Mr. William H. White was appointed Comptroller of the Company to succeed Mr. Ziegler.

On January 1 1913 the title of Mr. John F. Auch, Freight Traffic Manager, was changed to that of Vice-President and Freight Traffic Manager, and the title of Mr. Agnew T. Dice, General Manager, was changed to Vice-President and General Manager. Mr. Charles H. Ewing was appointed General Superintendent.

#### THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from the lands owned, leased and controlled by The Philadelphia & Reading Coal & Iron Company for the year ended June 30 1913 was 12,807,996.06 tons, as compared with 10,098,831.02 tons mined during the previous year, an increase of 2,709,165.04 tons, or 26.83 per cent.

During the year the Company mined 11,089,742.16 tons, an increase of 2,418,729.16 tons, or 27.89 per cent; purchased 524,574.05 tons, a decrease of 116,697.15 tons, or 18.20 per cent, and sold 10,748,603.00 tons, an increase of 553,912.18 tons, or 5.43 per cent, as compared with the previous year.

On May 1st the Umpire appointed by the Board of Conciliation to settle the claim of employees for an additional amount of wages due under the sliding scale percentage, decided in favor of the men. Under this award the Company will pay to its employees the sum of \$106,486 90.

The total sum expended for improvements during the year and charged to expenses was \$1,241,070 64, as against \$839,742 00 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of \$30,000 00, for which this Company has been reimbursed by Reading Company.

The increase of receipts from the sale of anthracite coal last year was \$5,057,056 84; the increase in receipts from sale of bituminous and from other sources was \$192,353 34, making an increase in gross receipts of \$5,249,410 18 as compared with previous year.

The increase in expenses, excluding the amount expended for improvements, amounted to \$2,182,278 14.

Cost of transportation of coal by rail and water during the year was \$10,093,802 65 as compared with \$7,700,695 75 for the previous year.

The cost of Maintenance and Repairs increased over last year \$1,235,471 89; the cost of Mining increased \$3,428,660 06.

The Storage Yard at Mahanoy City has been abandoned to enable us to mine the underlying coal.

At a meeting of the Board of Directors held on June 18 1913 the office of Assistant Secretary was created and Mr. W. H. MacEwan was appointed to fill the position.

#### THE GETTYSBURG & HARRISBURG RAILWAY CO.

The \$250,000 6 per cent First Mortgage bonds of The Gettysburg & Harrisburg Railroad Company, issued under date of October 2 1882, matured October 1 1912. These bonds were purchased by Reading Company at their maturity from the holders, and were exchanged by it for \$250,000 Consolidated Mortgage 5 per cent bonds of The Gettysburg & Harrisburg Railway Company, maturing October 1 1926, reserved for this purpose. The interest charges payable by The Gettysburg & Harrisburg Railway Company were, therefore, reduced \$2,500 per annum from October 1 1912 by the refunding of these bonds.

#### READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company as of June 30 1913 shows assets amounting to \$16,216,868 50. The outstanding Mortgage obligations, after deducting Sinking Fund Securities deposited with the Trustee, amount to \$191,820 61, and the current liabilities, with accrued interest and dividends, amount to \$153,698 72.

On October 14 1912 Mr. William R. Taylor, who had been Vice-President of Reading Company since February 17 1897, and Secretary from June 7 1892 to February 17 1897, and from January 15 1902, resigned from the service of Reading Company to enter private life. Mr. George Ziegler, Comptroller of the Company, was thereupon elected Vice-President to succeed Mr. Taylor and Mr. Jay V. Hare was elected Secretary.

On October 16 1912 Mr. William H. White was appointed Comptroller of the Company to succeed Mr. Ziegler.

The Board of Directors of Reading Company hereby expresses its appreciation and thanks to the officers and employees of all the companies composing the Reading System who, by their faithful and efficient services, have contributed so materially to its successful year.

By order of the Board of Directors.

GEORGE F. BAER, *President.*

#### READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO. CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1913 AND COMPARISONS WITH YEAR ENDED JUNE 30 1912.

READING COMPANY.		1912-1913.		1911-1912.	
<b>Income:</b>					
From P. & R. Ry. Co.—					
Interest on Purchase Money Mortgage.....	\$1,200,000 00			\$1,200,000 00	
Interest Account Leased Lines, &c.....	668,077 01			618,382 09	
Rent of Equipment.....	2,707,541 24			2,676,422 36	
Rent of Delaware River Wharves and other property.....	190,184 59			203,440 45	
Dividend on P. & R. Ry. Co. Stock.....	6,372,255 00	\$11,138,057 84		6,372,255 00	\$11,070,499 90
From Other Sources—					
Real Estate Rented.....	\$108,420 36			\$79,249 52	
Interest and Dividend Receipts.....	2,481,237 73			2,443,484 43	
Int. on debt of P. & R. C. & I. Co.....	2,269,405 15	4,859,063 24		864,083 91	3,386,817 86
<b>Expenses</b>					
Gross corporate income.....		\$15,997,121 08		\$14,457,317 76	
		104,859 91		110,886 55	
		\$15,892,261 17		\$14,346,431 21	
<b>PHILADELPHIA &amp; READING RAILWAY CO.</b>					
<b>Receipts:</b>					
Rail operations.....	\$50,562,717 31			\$44,474,821 12	
Other income.....	1,240,745 11			1,045,732 79	
Outside operations (net).....	411,431 63			305,160 75	
<b>Expenses: Operating</b>	\$52,214,894 05	\$21,667,553 39		\$45,825,714 66	\$17,308,836 57
	30,547,340 66			28,516,878 09	
<b>Taxes</b>		1,300,478 43			949,775 84
Gross corporate income.....			20,367,074 96		16,359,060 73
<b>PHILADELPHIA &amp; READING COAL &amp; IRON CO.</b>					
<b>Receipts</b>					
<b>Expenses</b>		\$40,983,063 03		\$35,733,652 85	
		37,196,144 69		34,612,537 91	
Gross corporate income.....			3,786,918 34		1,121,114 94
Gross corporate income of the three companies.....			\$40,046,254 47		\$31,826,606 88
<b>Deductions from Income:</b>					
Reading Company.....	\$5,258,331 03			\$5,572,375 48	
Philadelphia & Reading Railway Co.....	8,276,905 29			8,220,482 71	
The P. & R. Coal & Iron Co.....	2,647,325 93	16,182,562 25		949,539 29	14,742,397 48
<b>Additions and betterments (P. &amp; R. Ry. Co.)</b>		\$23,863,692 22			\$17,084,209 40
		2,391,562 36			2,629,739 53
From which should be deducted dividends paid by P. & R. Ry. Co. to Reading Company.....		\$21,472,129 86			\$14,454,469 87
		6,372,255 00			6,372,255 00
<b>Surplus</b>		\$15,099,874 86			\$8,082,214 87

## READING COMPANY—BALANCE SHEET JUNE 30 1913.

Dr.	Amount.	Total.		Amount.	Total.	Cr.
Railroad Equipment—			General Mortgage Loan, 1897-1997—			
Locomotive Engines and Cars	\$37,459,916 17		Total issued	\$105,783,000 00		
Floating Equipment—			Less General Mortgage			
Sea Tugs, Barges, &c.	3,644,009 20		Bonds purchased and			
		\$41,103,925 37	canceled for Sinking			
Real Estate		16,646,088 35	Fund	6,389,000 00		
Leased Equipment		5,997,796 19			\$99,394,000 00	
New Equipment		4,261,324 09	Mortgages and Ground Rents		1,024,658 56	
Uncompleted Equipment		85,550 41	Delaware River Terminal Bonds		500,000 00	
Mortgages and Ground Rents		240,848 32	Delaware River Terminal Extension Bonds		809,000 00	
Bonds—			Wilmington & Northern R.R. Co. Stock			
Philadelphia & Reading Railway Com-			Trust Certificates		1,295,000 00	
pany's Bonds	\$20,000,000 00		Reading Company—Jersey Central Col-			
Bonds of sundry companies	26,414,493 75	46,414,493 75	lateral Gold Bonds		23,000,000 00	
Stocks—			Railroad Equipment Trust Certificates		2,090,000 00	
Philadelphia & Reading Ry. Co.'s Stock	\$42,481,700 00		"Series E"			
The Philadelphia & Reading Coal & Iron			Bonds—Mortgage New Locomotive and			
Company's Stock	8,000,000 00		Machine Shops, Reading		1,200,000 00	
Stocks of sundry companies	53,313,452 89	103,795,152 89			\$129,312,658 56	
The Philadelphia & Reading Coal & Iron Co.		72,980,171 62	First Preferred Stock	\$28,000,000 00		
Sundry Railroads, &c.		4,057,967 30	Second Preferred Stock	42,000,000 00		
Current Assets—			Common Stock	70,000,000 00	140,000,000 00	
Cash	\$2,716,197 64		Contingent Account (for Unadjusted Mat-			
Notes Receivable	135,000 00		ters in Connection with Foreclosure Sale,			
Central Trust Co. of New York, Trustee	15,563 80		&c.)		1,539,298 58	
Accrued Income	372,164 83		Current Liabilities—			
Current Business	186,461 57		Current Business	\$370,340 01		
Philadelphia & Reading Ry. Co.	47,100 47	3,472,488 31	Accrued Interest, Taxes, &c. (estimated)	2,996,203 58	3,366,543 59	
					485 61	
			Sinking Fund General Mortgage Loan			
			New Equipment to be Purchased, account Equipment			
			Dismantled		360 46	
			Profit and Loss—			
			Balance June 30 1912	\$22,608,626 72		
			Less Miscellaneous Ad-			
			justments	203,901 25	\$22,404,725 47	
			Income for year ended June 30 1913	10,633,930 14	\$33,038,655 61	
			From which deduct—			
			Dividend on 1st Pref. Stock:			
			Paid Sept. 12 1912	\$280,000 00		
			Paid Dec. 12 1912	280,000 00		
			Paid Mch. 13 1913	280,000 00		
			Paid June 12 1913	280,000 00		
			Dividend on 2d Pref. Stock:			
			Paid July 11 1912	420,000 00		
			Paid Oct. 10 1912	420,000 00		
			Paid Jan. 9 1913	420,000 00		
			Paid April 10 1913	420,000 00		
			Dividend on Com. Stock:			
			Paid Aug. 8 1912	1,050,000 00		
			Paid Nov. 14 1912	1,050,000 00		
			Paid Feb. 13 1913	1,400,000 00		
			Paid May 8 1913	1,400,000 00		
			General Mort Sinking Fund	502,193 81—	8,202,193 81—	24,836,461 80
					\$299,055,806 60	

WILLIAM H. WHITE, Comptroller.

## PHILADELPHIA &amp; READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1913 AND COMPARISON WITH YEAR ENDED JUNE 30 1912.

	1912-13.	*1911-12.
<b>RAIL OPERATIONS.</b>		
<b>Revenue—</b>		
Coal freight revenue	\$22,060,057 32	\$19,123,327 74
Merchandise freight revenue	18,973,407 20	16,417,899 04
Passenger revenue	7,101,752 42	6,908,759 59
Mail revenue	119,109 56	117,064 50
Excess baggage revenue	33,800 54	33,199 31
Express revenue	730,908 44	662,675 98
Milk revenue (on passenger trains)	346,898 23	313,673 14
Other passenger train revenue	119,148 44	120,449 41
Switching revenue	462,296 93	356,449 82
Special service train revenue	32,929 52	14,463 27
Miscellaneous transportation revenue	5,042 97	4,629 01
Revenue from operations other than transportation	570,325 74	402,230 31
	\$50,562,717 31	\$44,474,821 12
<b>Expenses—</b>		
Maintenance of way and structures	\$4,687,898 64	\$4,161,750 77
Maintenance of equipment	8,432,952 63	8,308,641 49
Traffic expenses	492,481 52	493,719 44
Transportation expenses	16,199,894 62	14,753,302 22
General expenses	734,113 25	799,464 17
	30,547,340 66	28,516,878 09
Net income from rail operations	\$20,015,376 65	\$15,957,943 03
Outside operations (net)	411,431 63	305,160 75
Net income from all operations	\$20,426,808 28	\$16,263,103 78
Taxes	1,300,478 43	949,775 84
Operating income	\$19,126,329 85	\$15,313,327 94
<b>Other Income—</b>		
Income from lease of roads	\$119,452 53	\$120,541 14
Hire of equipment (balance)	859,108 40	667,517 84
Joint facility rent income	59,385 99	49,438 49
Miscellaneous rent income	100,060 66	122,139 58
Net profit from miscellaneous physical property	12,478 82	3,645 35
Income from unfunded securities and accounts	87,510 09	81,188 26
Miscellaneous income	2,748 62	1,262 13
	1,240,745 11	1,045,732 79
Gross corporate income	\$20,367,074 96	\$16,359,060 73
<b>Deductions from Gross Income—</b>		
Rent of leased lines	\$2,857,667 81	\$2,857,880 72
Terminal trackage	425,000 00	425,000 00
Rent of equipment	2,707,541 24	2,676,422 36
Interest on funded debt	1,939,980 00	1,939,980 00
Interest on unfunded debt	8,092 83	10,259 42
Interest on subway loan (City of Philadelphia)	51,397 50	56,647 50
Joint facility rent deductions	152,781 34	125,736 44
Miscellaneous rent deductions	123,300 20	128,556 27
Miscellaneous tax accruals	11,144 37	
	8,276,905 29	8,220,482 71
Additions and betterments	\$12,090,169 67	\$8,138,578 02
	2,391,562 36	2,629,739 53
Net corporate income	\$9,698,607 31	\$5,508,838 49
Balance to credit of profit and loss July 1 1912		\$8,765,980 04
Net income for year ended June 30 1913		9,698,607 31
		\$18,464,587 35
Less: Dividend on capital stock, on \$42,481,700 00		\$6,372,255 00
Property abandoned		83,690 03
Miscellaneous adjustments		448,556 80
		6,904,501 83
Balance to credit profit and loss June 30 1913		\$11,560,085 52

\*1911-1912 figures adjusted to present year classification.

PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30 1912.

<b>ASSETS.</b>		<b>Amount.</b>	<b>Total.</b>
<b>Dr. Property Investment—</b>			
Road and Equipment to June 30 1907:		\$92,534,078 79	
Railroad.....		1,881,716 15	
New Locomotive Shops,		309,179 08	
Reading .....			
Real Estate.....			
		\$94,724,974 02	
Road and Equipment since June 30 1907:			
Railroad.....		13,206,262 64	
Other Investments:			
Advances to Proprietary, Af-			
filiated and Controlled Com-			
panies for Betterments.....		\$596,391 53	
Miscellaneous Investments.....		997,197 99	
		1,593,589 52	
		\$109,524,826 18	
<b>Working Assets—</b>			
Cash.....		\$5,325,406 05	
Marketable Securities.....		1,752,609 90	
Loans and Bills Receivable.....		12,320 00	
Traffic, Car Service and Miscellaneous Ac-			
counts Due by Other Companies.....		4,573,502 85	
Net Balances Due from Agents.....		2,481,380 59	
Materials and Supplies.....		3,981,409 88	
		18,126,609 27	
<b>Deferred Debit Items—</b>			
Advances.....		\$29,115 36	
Insurance Premiums Paid in Advance.....		5,317 26	
Cash and Securities in Insurance Fund.....		1,059,226 11	
Other Deferred Debit Items.....		20,116 09	
		1,113,774 82	
		<u>\$128,765,210 27</u>	

  

<b>LIABILITIES.</b>		<b>Amount.</b>	<b>Total.</b>	<b>Cr.</b>
<b>Stock—</b>				
Capital Stock.....				\$42,481,700 00
<b>Mortgage, Bonded and Secured Debt—</b>				
Funded Debt:				
Prior Mortgage Loan, 1868—1893—1933.....		\$2,696,000 00		
Improvement Mtge. Loan, 1873—1897—				
1947.....		9,363,000 00		
Consolidated Mtge. Loan, 1882—1922—				
1937, First Series.....		5,766,717 00		
Consolidated Mtge. Loan, 1883—1933,				
Second Series.....		535 00		
Debenture Loan 1891—1941.....		8,500,000 00		
Purchase Money Mortgage, 1896.....		20,000,000 00		
City of Philadelphia Subway Loan, 1913				
to 1922.....		1,393,500 00		
Phila. & Reading Ry. Co. Subway Mtge.				
Loan.....		1,520,000 00		
Mortgages & Ground Rents on Real Estate.....		133,830 70		
				40,373,582 70
<b>Working Liabilities—</b>				
Traffic, Car Service and Miscellaneous Ac-				
counts Due Other Companies.....		\$3,871,379 82		
Audited Vouchers and Wages Unpaid.....		4,444,864 10		
Matured Interest Unpaid.....		30,660 00		
Matured Rent Unpaid.....		277,526 52		
				8,624,430 48
<b>Accrued Liabilities not Due—</b>				
Unmatured Interest, Dividends and Rents				
Payable.....		661,193 93		
Taxes Accrued.....		1,083,659 28		
				1,744,853 21
<b>Deferred Credit Items—</b>				
Operating Reserves.....		568,119 78		
Other Deferred Credit Items.....		171,288 19		
Insurance Fund.....		1,052,246 97		
				1,791,654 89
<b>Appropriated Surplus—</b>				
Expenditures on Property Through Income				
Since June 30 1907, and Charged as an				
asset.....				
Surplus, June 30 1912.....		\$8,765,980 04		
Income for Year ended June				
30 1913.....		9,698,607 31		
				18,464,587 35
Less: Dividend Paid.....		\$6,372,255 00		
Abandoned Property.....		83,690 03		
Miscellaneous Adjustments.....		448,556 80		
				6,904,501 83
				11,560,085 52
				<u>\$128,765,210 27</u>

WILLIAM H. WHITE, Comptroller

WILLIAM H. WHITE, *Comptroller*

THE PHILADELPHIA & READING COAL & IRON COMPANY.  
INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1913, COMPARED WITH THE YEAR 1912.

RECEIPTS.		1912-1913.		1911-1912.	
	Amount.	Total.	Amount.	Total.	
Coal sales (Anthracite).....	\$39,078,082 93		\$34,021,026 09		
Coal sales (Bituminous).....	1,277,607 62		1,186,203 29		
Coal rents.....	302,713 60		248,717 75		
House and Land rents.....	135,339 44		131,072 52		
Interest and Dividends.....	109,377 15		116,283 83		
Miscellaneous.....	79,942 29		30,349 37		
<b>Total Receipts.....</b>		<b>\$40,983,063 03</b>			<b>\$35,733,652 85</b>
<b>EXPENSES.</b>					
Mining coal and repairs.....	\$23,046,333 95		\$18,382,202 00		
Improvements at collieries, &c.....	1,241,070 64		839,742 00		
Coal purchased (Anthracite).....	1,308,665 45		1,618,058 98		
Coal purchased (Bituminous).....	1,136,729 46		1,100,315 16		
Royalty of leased collieries.....	601,325 76		458,522 89		
Transportation of coal by rail.....	8,758,817 16		6,704,904 30		
Transportation of coal by water.....	1,334,985 49		995,791 45		
Handling coal at depots.....	458,379 15		434,451 75		
Taxes on coal lands and improvements.....	512,300 00		589,728 97		
Improvements and repairs of houses.....	142,435 68		32,862 10		
Damages account coal dirt.....	3,769 69		6,309 10		
All other expenses.....	1,201,568 49		1,086,331 42		
Coal sold from stock.....			2,363,317 79		
<b>Less coal added to stock.....</b>	<b>\$39,746,380 92</b>				
	2,550,236 23				
<b>Total Expenses.....</b>		<b>37,196,144 69</b>			<b>\$4,612,537 91</b>
<b>Profit in Operating.....</b>		<b>\$3,786,918 34</b>			<b>\$1,121,114 94</b>
Fixed charges and taxes.....	\$94,649 51		\$85,455 38		
Interest on Reading Company Loans.....	2,269,405 15		864,043 91		
Abandoned Storage Yard and Jig House.....	176,784 37				
Additional wages awarded employees on account of sliding scale percentage.....	106,486 90	2,647,325 93			949,539 29
<b>Profit.....</b>		<b>\$1,139,592 41</b>			<b>\$171,575 65</b>
<b>Profit of previous years.....</b>		<b>1,459,694 14</b>			<b>1,288,118 49</b>
<b>Balance to Credit of Profit and Loss Account.....</b>		<b>2,599,286 55</b>			<b>\$1,459,694 14</b>
<b>Tonnage—</b>					
Mined (Anthracite).....		11,089,742 16		8,671,013 00	
Purchased.....		524,574 05		641,272 00	
Sold.....		10,748,603 00		10,194,690 02	
On hand.....		1,120,574 06		242,332 01	

THE PHILADELPHIA & READING COAL & IRON COMPANY—BALANCE SHEET JUNE 30 1913.

[illegible]

W. C. BROWN, Secretary.

## THE DENVER &amp; RIO GRANDE RAILROAD COMPANY.

## TWENTY-SEVENTH ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1913.

St. Louis, Missouri, September 3 1913.

To the Stockholders of the Denver &amp; Rio Grande Railroad Co.:

The Board of Directors submit the following report for the fiscal year ended June 30 1913.

The results were as follows:

	1913. Amount.	1912. Amount.	Inc. or Dec. Amount.	%
Average Mileage Operated	2,555	2,551	4	0.16
Operating Revenues:				
Revenue from Transportation	\$	\$	\$	
Freight	18,078,140 01	17,359,374 51	+718,765 50	4.14
Passenger	5,299,080 89	4,888,588 14	+410,492 75	8.40
Mail	111,951 77	120,600 29	-8,648 52	7.17
Express	296,454 47	294,515 90	+1,938 57	0.66
Miscellaneous	368,297 48	346,639 50	+21,657 98	6.25
Total Revenue from Transportation	177,122 93	169,116 91	+8,006 02	4.73
Revenue from Operation Other Than Transportation	24,331,047 55	23,178,835 25	+1,152,212 30	4.97
Total Operating Revenues	121,917 31	101,567 64	+20,349 67	20.04
Operating Expenses:				
Maintenance of Way and Structures	3,545,938 45	3,201,865 63	+344,072 82	10.75
Maint. of Equipment	4,538,250 98	4,326,859 64	+211,391 34	4.89
Traffic Expenses	546,432 39	634,297 34	-87,864 95	13.85
Transportation Expenses	7,738,495 55	8,185,483 69	-446,988 14	5.46
General Expenses	678,054 64	636,011 32	+42,043 32	6.61
Total Operating Expenses	17,047,172 01	16,984,517 62	+62,654 39	0.37
Net Operating Revenue	7,405,792 85	6,295,885 27	+1,109,907 58	17.63
Net Deficit from Outside Operations	6,494 54	22,625 46	-16,130 92	71.29
Total Net Revenue	7,399,298 31	6,273,259 81	+1,126,038 50	17.95
Railway Tax Accruals	948,738 67	877,000 00	+71,738 67	8.18
Operating Income	6,450,559 64	5,396,259 81	+1,054,299 83	19.54
Other Income:				
Hire of Equipment—Credit Balance	91,652 69		+91,652 69	
Rent	188,427 44	178,016 19	+10,411 25	5.85
Dividend Income	819,000 00	864,057 50	-45,057 50	5.21
Interest	148,842 83	154,033 68	-5,190 85	3.37
Miscellaneous Income	14 97	2 08	+12 89	19.71
Total Other Income	1,247,937 93	1,196,109 45	+51,828 48	4.33
Gross Income	7,698,497 57	6,592,369 26	+1,106,128 31	16.78
Deductions from Gross Income:				
Hire of Equipment—Debit Balance		121,876 37	-121,876 37	
Rent	359,877 89	300,277 59	+59,600 30	19.85
Interest	5,244,440 02	5,022,427 12	+222,012 90	4.42
Miscellaneous Deductions		3,024 85	-3,024 85	
Total Deductions	5,604,317 91	5,447,605 93	+156,711 98	2.88
Net Income	2,094,179 66	1,144,763 33	+949,416 33	82.94
Disposition of Net Income:				
Appropriations to Sinking and Renewal Funds	247,807 92	137,843 81	+109,964 11	79.77
Appropriations for Additions and Betterments	389,000 00		+389,000 00	
Total Appropriations from Income	636,807 92	137,843 81	+498,964 11	1361.91
Income Balance Transferred to Credits of Profit and Loss	1,457,371 74	1,006,919 52	+450,452 22	44.74
Operating Revenue per Mile of Road	9,570.63	9,125.99	+444.64	4.87
Operating Revenue per Revenue Train Mile	2.87.153	2.54.501	+32.652	12.83
Operating Expense per Mile of Road	6,672.08	6,657.98	+14.10	0.21
Operating Expense per Revenue Train Mile	2.00.186	1.85.675	+14.511	7.82
Net Operating Revenue per Mile of Road	2,898.55	2,468.01	+430.54	17.44
Net Operating Revenue per Revenue Train Mile	.86.967	.68.826	+18.141	26.36
Ratio of Operating Expense to Operating Revenue	69.71%	72.96%	-3.25%	

## CAPITAL STOCK.

There has been no change in the Capital Stock.

## FUNDED DEBT.

The funded debt increased \$5,448,537 07, as exhibited in detail on page 19.

## EQUIPMENT.

The following new equipment was purchased at a cost of \$2,211,453 46:

## STANDARD GAUGE.

- 3 Pacific Type Passenger Locomotives.
- 16 Mallet Type Freight Locomotives.
- 14 Mikado Type Freight Locomotives.
- 100 Steel Underframe Stock Cars.
- 700 Steel Underframe Box Cars.
- 30 Steel Underframe Caboose Cars.
- 350 Steel Coal Cars.
- 1 Pile Driver.
- 2 Ditching Machines.

All of the above equipment was received and taken into the accounts during the last half of the year.

Statements on pages 31 and 32 of pamphlet show comparative inventory and capacity of equipment.

## ADDITIONS AND BETTERMENTS.

A list giving details of addition and betterment charges, aggregating \$3,095,127 74, excluding cost of new equipment, appears in pamphlet. The following are the more important items of addition and betterment road work:

There were purchased and laid in track 2,585 tons of 90-pound section rail and 12,686 tons of 85-pound section rail, the 90-pound rail being applied to the "Detour Line," Soldier Summit to Tucker; the balance was employed in replacing worn rail of similar section, or displacing lighter sections, and rail thus released was relaid on less important main, branch or narrow-gauge lines. The proportion of the total cost of these changes chargeable to additions and betterments was \$192,176 29.

Details of composition of track as to rail as constituted at the end of the year are shown on page 30 of pamphlet.

Approximately 300,000 tie plates and 20,000 rail anchors were installed.

Cuts and fills were widened and gravel ballast to standard cross section applied to thirty miles of main track Utah lines.

To protect against erosions and encroachments of streams, 1,552 lineal feet of rock-filled timber cribs were constructed at various points and 1,475 lineal feet of roadbed ripped.

Some minor rectifications of grade were completed at several points, but principally between Riverside and Malta, where inequalities affected train haul, so that the ruling gradient on the main line Denver to Tennessee Pass is now established at the maximum of 1.42%.

New steel structures aggregating 1,223 lineal feet in length were installed, replacing inferior ones of steel or wood, and 3,223 lineal feet of wooden bridges were eliminated by permanent filling.

A viaduct of concrete and steel construction carrying Fourth South Street, Salt Lake City, over freight main line and yard tracks, fulfilling requirement of ordinance, was begun and 20% completed.

Existing second main track has been extended and nearly completed at the close of the year:

Castle Gate to Kyune	7.7 miles
Tucker to Thistle	14.8 miles
Total	22.5 miles

This work involved the enlargement of the old tunnels at Nolan and Kyune, in order to afford desired clearance, and the construction of 744 feet of additional tunnels adjoining the old ones for the second track.

The construction of a double track "Detour Line," contemplated for some years, from Soldier Summit to intersection with existing line at a point about one mile west of Tucker, approximately fifteen miles, was begun in February. At the close of the year the concrete masonry was entirely completed and 70% of the grading finished. This line is a 2% maximum gradient, and will be completed this fall.

A standard-gauge branch line, 5.41 miles, from Reliance Junction, near La Veta, to Ojo, was constructed upon the narrow-gauge roadbed, constituting a portion of the original Veta Pass Line, to secure the traffic of a new coal property.

The line serving the Wolfstone Mine, near Leadville, heretofore confined to narrow-gauge operation, was made a three-rail track for a distance of 2.97 miles, and the remainder 0.81 miles made standard gauge. This will yield returns by avoiding the transfer of in-and-out shipments between narrow and standard-gauge equipment.

To facilitate operations new passing tracks were installed at three places, involving construction of two miles of track, and existing passing tracks were extended at various other points, involving the building of seven miles.

Industrial sidings and yard tracks were constructed and extended to serve new industries or to make provision for growing traffic involving the building of fifteen miles.

To accommodate the long wheel base of Mallet locomotives, four stalls of the roundhouse at Minturn were increased in length, and a new 100-foot turntable provided. For the same reason a new corrugated iron four-stall engine-house was erected at Helper.

A modern coaling plant of 250 tons storage capacity, with ash pit and stand pipe, was erected at Alamosa.

Successful artesian wells were sunk at Woodside and Springville, and water-treating plants installed at Woodside, Welby and Artwell. Water-settling plant was provided at Westwater.

Stock yards were constructed or extended at eight points, and modern track scales installed at Canon City and Alamosa.

## OPERATIONS.

The Operating Revenues, passenger, freight and miscellaneous, each established the highest record of returns from the property, the total being \$24,452,964 86, an increase of \$1,172,561 97, or 5.04% over the previous year.

The revenue from freight traffic increased \$718,765 50, or 4.14%, although the average revenue per ton per mile sustained a decline of 1.14%.

Notwithstanding a reduction equaling 6.21% in the total number of tons of revenue freight carried, the revenue ton mileage increased 5.43%, attributable to an increase in the average haul per ton of 12.41%—the development of trans-continental traffic accounting for this.

Reference is made to the comparative commodity statement in pamphlet report.

The revenue from passenger traffic increased \$410,492 75, or 8.40%, of which local travel contributed \$246,227 42 and through travel \$164,265 33. The number of passengers carried increased 4.15%; the number carried one mile increased 3.26%.

The average revenue per passenger per mile was 2.03 cents, substantially the same as previous year.

Complete details of Operating Expenses with comparisons are recorded in pamphlet report, the total exhibiting an increase of \$62,654 39, or 0.37%.

Marked progress has been made in improving the condition of the roadway and appurtenances. The total charge to Maintenance of Way and Structures was \$3,545,938 45, and equaled \$1,388 per mile of road operated.

Large expenditures have been made in ditching, bank-widening, ballast renewals and elimination of trestles by filling, wholly chargeable to Operation, although in themselves constituting improvement work, in addition to an unusual number of tie renewals. There have been no extraordinary conditions of weather or streams adversely affecting Maintenance of Way Expenses.

The increase in total charges to Maintenance of Equipment amounted to \$211,391 34, or 4.89%. The condition of power and cars has kept satisfactory pace with the requirements of the service.

Based upon the equipment list as it stood July 1st 1912, the maintenance charges this year, per locomotive, have equaled \$3,457 50, per passenger car (exclusive of those leased to other Companies) \$733, per freight car \$103 50.

Economies have been effected resulting in a substantial reduction in Traffic Expenses.

Revenue ton mileage, heretofore referred to, and representing the heaviest traffic the Company has ever enjoyed, has been handled without congestion or detention. While aided for a minor portion of the period by new locomotives, greater efficiency throughout is recognized as having accomplished a gratifying decrease in the total transportation charges, the reduction amounting to nearly \$447,000, or 5.46% under the previous twelve months.

The average tons of revenue freight per train mile were 305.18, or 15.3% increase. Freight train mileage declined 8.6%. The reduction of 4.45% in passenger train mileage contributed to the saving in Transportation Expenses.

Some unusual conditions in administration account for the increased charges against General Expenses.

#### OPERATING INCOME.

Operating Income, after sustaining an increase of more than eight per cent in direct taxes, exhibits an increase of 19.54%, compared with the previous year, even though the Operating Revenue increased but 5.04%.

Net Income, distinguished from Operating Income in that it represents final results after all deductions, amounted to \$2,094,179 66, an increase of 82.94%.

From this sum there was appropriated:

For contributions to the Renewal Fund, and for eleven months' contributions to Sinking Fund due August 1st 1913, under First and Refunding Mortgage.....	\$247,807 92
For Additions and Betterments.....	389,000 00
Total.....	\$636,807 92

leaving a credit brought down to Profit and Loss for the year of \$1,457,371 74.

With the exception of ordinary current accounts the Company has no floating debt.

The results of the year's operations can but stimulate the confidence of the owners of the property. It cannot be claimed that the twelve months, as a whole, are to be regarded as having been conspicuously favored, for in the returns are included, at least for a portion of the period, the results of the public clamor for something—undefined—but given expression in reduction of traffic rates and increase in direct, as well as indirect, taxation.

There have been several rulings, not heretofore in force, local or Federal, which, in their application effected a reduction in either through or local tariffs.

It is the policy of your Company to let in—not shut out—that light which will afford a more expansive vision, afford a more thorough understanding on the part of patrons and the public, that will disillusionize them and result in a more competent and comprehensive knowledge of the difficulties surrounding the administration of the affairs of a public carrier. The ardor with which those trained in its ranks are endeavoring to meet the public necessities merits generous commendation, and their successes are recorded in the character of the service being offered and rendered on the Denver & Rio Grande Railroad, and which stands as an invitation to the public to emerge from the atmosphere of criticism, acquit itself of its former spirit of reprisal, and to assume and execute the normal and more becoming attitude of justice and fair play. There are evidences at hand in the

territory served by your property that such attitude, born of enlightenment and desire, is being widely fostered.

#### WESTERN PACIFIC RAILWAY.

This property was placed on an operating basis July 1st 1911, as stated a year ago, when the results of the operations for its first fiscal year were presented. Those for the second fiscal year are summarized below, and the increases, compared with the preceding year, are also presented:

	1912-13.	1911-12.	Increase.
Operating Revenue.....	\$6,173,628 29	\$5,258,532 43	\$915,095 86
Operating Expenses.....	4,478,835 06	4,221,315 98*	257,519 08
Net Operating Revenue.....	\$1,694,793 23	\$1,037,216 45	\$657,576 78
Outside Operations—Deficit.....	11,635 28	36,161 53	24,526 25
Total Net Revenue.....	\$1,683,157 95	\$1,001,054 92	\$682,103 03
Taxes.....	278,096 13	185,233 84	92,862 29
Operating Income.....	\$1,405,061 82	\$815,821 08	\$589,240 74
Net Debit to Income in accordance with regulations of the Interstate Commerce Commission..	345,585 99	251,607 02	93,978 97
Surplus without making deductions therefrom for interest..	\$1,059,475 83	\$564,214 06	\$495,261 77

\* The figures presented in the report last year were subsequently adjusted by reducing the amount \$8,548 57.

The gross revenues of the Denver & Rio Grande Railroad on freight and passenger traffic to and from the Western Pacific for the fiscal year ended June 30 1913 were \$2,530,000, an increase of about thirteen per cent over the previous year. The evidences of growth and development along the lines referred to a year ago are more noticeable and are manifest in an increased local traffic. Active efforts will be continued by the management to encourage this local development wherever practicable until the resources tributary to the line yield satisfactory returns. At the date of this report the estimated gross earnings for the months of July and August aggregate \$1,250,000, an increase of about 16% over the same period in 1912.

By order of the Board of Directors,

B. F. BUSH,  
President.

Denver, Colorado, August 26 1913.

To the Stockholders of

The Denver & Rio Grande Railroad Company:

Having been appointed, at the annual meeting of the Stockholders, held at Denver on October 15 1912 to make an examination of the books and accounts of your Company for the fiscal year ending June 30 1913, I hereby report that I have made the examination.

In compliance with Article 15 of the By-Laws of the Company, I was furnished with a copy of the General Balance Sheet, and examined the same, with the books, accounts and vouchers relating thereto.

In my opinion the Balance Sheet gives a complete statement of the affairs of the Company as disclosed by the general books at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, Income Account, statements of earnings and expenses, &c., are complete, and agree with the general books of the Company.

The officers of the Company rendered their usual assistance in enabling me to make the examination, for which I extend my thanks.

Very respectfully,

E. B. PRYOR.

#### INCOME ACCOUNT.

YEAR ENDED JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

	1913.	1912.	Inc. or Dec. Amount.	%
Average Mileage Operated.....	2,555	2,551	+4	0.16
Operating Revenues:				
Revenue from Transportation—				
Freight.....	18,078,140 01	17,359,374 51	+718,765 50	4.14
Passenger.....	5,299,080 89	4,888,588 14	+410,492 75	8.40
Passenger—Other.....	111,951 77	120,600 29	-8,648 52	7.17
Mail.....	296,454 47	294,515 90	+1,938 57	0.66
Express.....	368,297 48	346,639 50	+21,657 98	6.25
Miscellaneous.....	177,122 93	169,116 91	+8,006 02	4.73
Total Revenue from Transportation.....	24,331,047 55	23,178,835 25	+1,152,212 30	4.97
Revenue from Operation Other than Transportation.....	121,917 31	101,567 64	+20,349 67	20.04
Total Operating Revenues.....	24,452,964 86	23,280,402 89	+1,172,561 97	5.04
Operating Expenses:				
Maintenance of Way and Structures.....	3,545,938 45	3,201,865 63	+344,072 82	10.75
Maintenance of Equipment.....	4,538,250 98	4,326,859 64	+211,391 34	4.89
Traffic Expenses.....	546,432 39	634,297 34	-87,864 95	13.85
Transportation Expenses.....	7,738,495 55	8,185,483 69	-446,988 14	5.46
General Expenses.....	678,054 64	636,011 32	+42,043 32	6.61
Total Operating Expenses.....	17,047,172 01	16,984,517 62	+62,654 39	0.37
Net Operating Revenue.....	7,405,792 85	6,295,885 27	+1,109,907 58	17.63
Outside Operations:				
Revenue.....	468,219 66	451,771 30	+16,448 36	3.64
Expenses.....	474,714 20	474,396 76	+317 44	0.07
Net Deficit from Outside Operations.....	6,494 54	22,625 46	-16,130 92	71.29
Total Net Revenue.....	7,399,298 31	6,273,259 81	+1,126,038 50	17.95

	1913.	1912.	Inc. or Dec.	%
	\$	\$	\$	
Total Net Revenue	7,399,298 31	6,273,259 81	+1,126,038 50	17.95
Railway Tax Accruals	948,733 67	877,000 00	+71,733 67	8.18
Operating Income	6,450,559 64	5,396,259 81	+1,054,299 83	19.54
Other Income:				
Hire of Equipment—				
Credit Balance	91,652 69	-----	+91,652 69	----
Joint Facility Rent	151,991 56	159,617 62	-7,626 06	4.78
Miscellaneous Rent	21,926 46	18,398 57	+3,527 89	19.17
Net Profit from Miscellaneous Physical Property	14,509 42	-----	+14,509 42	----
Dividend Income	819,000 00	864,057 50	-45,057 50	5.21
Income from Funded Securities	94,365 83	92,190 99	+2,175 83	2.36
Income from Unfunded Securities and Accounts	42,869 08	50,199 87	-7,330 79	14.60
Income from Sinking and Other Reserve Funds	11,607 92	11,643 81	-35 89	0.31
Miscellaneous Income	14 97	2 08	+12 89	619.71
Total Other Income	1,247,937 93	1,196,109 45	+51,828 48	4.33
Gross Income	7,698,497 57	6,592,369 26	+1,106,128 31	16.78
Deductions from Gross Income:				
Deductions for Lease of Other Roads	1,061 19	-----	+1,061 19	----
Hire of Equipment—				
Debit Balance	-----	121,876 37	-121,876 37	----
Joint Facility Rent	357,183 96	298,861 76	+58,322 20	19.51
Miscellaneous Rent	1,632 74	1,415 83	+216 91	15.32
Interest Deductions for Funded Debt	5,031,976 85	5,022,427 12	+9,549 73	0.19
Interest Deductions, as Adjusted, for Adjustment Mortgage Bonds	212,463 17	-----	+212,463 17	----
Miscellaneous Deductions	-----	3,024 85	-3,024 85	----
Total Deductions	5,604,317 91	5,447,605 93	+156,711 98	2.88
Net Income	2,094,179 66	1,144,763 33	+949,416 33	82.94
Disposition of Net Income:				
Appropriations of Income to Sinking and Other Reserve Funds				
Renewal Fund (Direct Payment)	120,000 00	120,000 00	-----	----
Renewal Fund (Interest Accretions)	17,807 92	17,843 81	-35 89	0.20
Sinking Fund (Refunding Mtge.)	110,000 00	-----	+110,000 00	----
Appropriations for Additions and Betterments	389,000 00	-----	+389,000 00	----
Total Appropriations	636,807 92	137,843 81	+498,964 11	361.91
Income Balance Transferred to Credit of Profit and Loss	1,457,371 74	1,006,919 52	+450,452 22	44.74

Note.—For the purpose of comparison, last year's figures have been restated to conform to the requirements of the Inter-State Commerce Commission, effective July 1 1912.

### PROFIT AND LOSS JUNE 30 1913.

Credit Balance, June 30 1912	-----	\$5,934,089 18
Credit Balance Transferred from		
Income Account	\$1,457,371 74	
Delayed Income Credits	25,577 82	
Miscellaneous Credits	11,646 53	
	-----	\$1,494,596 09
Less:		
Redemption of Equipm't Bonds	\$162,500 00	
Loss on Retired Road and Equipment	13,804 48	
Delayed Income Debits	60,000 00	
Miscellaneous Debits	4,466 06	
	-----	240,770 54
		1,253,825 55
Credit Balance June 30 1913	-----	\$7,187,914 73

### RENEWAL FUND JUNE 30 1913.

Credit Balance, June 30 1912	-----	\$333,352 30
Appropriations from Income During the Year	\$120,000 00	
Accretions to the Fund During the Year	17,807 92	
	-----	\$137,807 92
Less:		
Appropriations for Equipment	137,500 00	
	-----	307 92
Credit Balance, June 13 1913	-----	\$333,660 22

### CONDENSED GENERAL BALANCE SHEET.

JUNE 30 1913 COMPARED WITH PREVIOUS YEAR.

	1913.	1912.	Inc. or Dec.
	\$	\$	\$
Property Investment—			
Road and Equipment	172,351,364 26	167,224,053 05	+5,127,311 21
Reserve for Accrued Depreciation—Credit	1,432,921 27	961,631 45	+471,289 82
Total Road and Equipment	170,918,442 99	166,262,421 60	+4,656,021 39
Securities:			
Securities of Proprietary, Affiliated & Controlled Companies—Pledged	698,771 41	280,501 10	+418,270 31
Securities of Proprietary, Affiliated & Controlled Cos.—Unpledged	206,820 00	205,820 00	+1,000 00
Total Securities	905,591 41	486,321 10	+419,270 31
Other Investments, at cost	29,262,953 93	29,238,281 22	+24,672 71
Total Property Investment	201,086,988 33	195,987,023 92	+5,099,964 41

	1913.	1912.	Inc. or Dec.
	\$	\$	\$
Working Assets—			
Cash	2,349,346 04	2,017,663 04	+331,683 00
Securities Issued or Assumed—Held in Treasury	2,989,130 00	2,958,571 87	+30,558 13
Marketable Securities	3,997,930 51	3,947,930 51	+50,000 00
Loans Receivable—Western Pacific Ry. Co.	593,272 58	-----	+593,272 58
Traffic and Car Service Balances due from Other Companies	932,417 63	987,774 56	-55,356 93
Net Balance due from Agents and Conductors	134,376 52	109,085 12	+25,291 40
Miscellaneous Accounts Receivable	1,147,400 94	749,293 68	+398,107 26
Materials and Supplies	1,825,790 23	1,452,830 71	+372,959 52
Other Working Assets	12,043 26	14,896 97	-2,853 71
Total Working Assets	13,981,707 71	12,238,046 46	+1,743,661 25

Deferred Debit Items—			
Advances:			
Provisional Fund	648,323 34	642,823 34	+5,500 00
Working Funds	8,759 11	9,121 66	-362 55
Western Pacific Loans Receivable (Pledged)	13,617,855 98	11,752,915 45	+1,864,940 53
Western Pacific Accrued Interest on 2d Mtge. Bonds owned by D. & R. G. R.R. Co. (Unpaid)	1,875,000 00	625,000 00	+1,250,000 00
Insurance paid in Advance	5,219 74	6,647 06	-1,427 32
Special Deposits:			
Cash Proceeds, Adjustment Mtge. 7% Bonds First & Refunding Mtge. 5% Bonds, with New York Trust Co., Trustee	3,803,561 45	3,695,462 93	+108,098 52
Accrued Interest, Adjustment Mtge. 5% Bonds	-----	44,815 23	-44,815 23
Cash Proceeds, First and Refunding Mtge. 5% Bonds	-----	66,726 60	-66,726 60
Cash and Securities in Sinking and Redemption Fds. Cash and Securities in Insurance and Other Reserve Funds	111,117 00	1,117 00	+110,000 00
Other Deferred Debit Items	333,660 22	333,352 30	+307 92
	114,474 16	505,717 86	-391,243 70
Total Deferred Debit Items	24,247,971 00	17,683,699 43	+6,564,271 57
	239,316,667 04	225,908,769 81	+13,407,897 23

### LIABILITIES.

	1913.	1912.	Inc. or Dec.
	\$	\$	\$
Stock—			
Capital Stock:			
Common: Outstanding	38,000,000 00	38,000,000 00	-----
Preferred: Outstanding	49,775,670 00	49,775,670 00	-----
(In Treasury)	4,130 00	4,130 00	-----
Total Stock	87,779,800 00	87,779,800 00	-----
Mortgage, Bonded and Secured Debt:			
Funded Debt:			
Outstanding in hands of Public	123,965,000 00	118,516,462 93	+5,448,537 07
Held in Treasury and by Trustees	7,026,000 00	3,110,000 00	+3,916,000 00
Total Mtge., Bonded and Secured Debt	130,991,000 00	121,626,462 93	+9,364,537 07
Total Capital Liabilities	218,770,800 00	209,406,262 93	+9,364,537 07
Working Liabilities—			
Traffic and Car Service Balances due to Other Companies	224,983 18	268,762 20	-43,779 02
Audited Vouchers and Wages Unpaid	1,940,184 08	1,518,218 25	+421,965 83
Miscellaneous Accounts Payable	35,535 09	47,613 14	-12,078 05
Matured Interest, Dividends and Rents Unpaid	1,673,823 46	1,508,845 02	+164,978 44
Other Working Liabilities	42,898 27	67,951 08	-25,052 81
Total Working Liabilities	3,917,424 08	3,411,389 69	+506,034 39
Accrued Liabilities not Due—			
Unmatured Interest, dividends and Rents Payable:			
Accrued Interest	1,082,010 88	957,166 07	+124,844 81
Accrued Rental of Leased Lines	105,279 06	84,614 35	+20,664 71
Taxes Accrued	370,461 83	414,813 35	-44,351 52
Total Accrued Liabilities not Due	1,557,751 77	1,456,593 77	+101,158 00
Deferred Credit Items—			
Operating Reserves	134,906 45	26,892 75	+108,013 70
Other Deferred Credit Items	113,184 86	88,164 26	+25,020 60
Total Deferred Credit Items	248,091 31	115,057 01	+133,034 30
Total Liabilities	224,494,067 16	214,389,303 40	+10,104,763 76
Deferred Income: (Account of Securities Owned)	4,902,844 45	3,652,844 45	+1,250,000 00

Appropriated Surplus—			
Additions to Property since July 31 1908 through Income	2,288,180 48	1,599,180 48	+689,000 00
Reserves from Income or Surplus	443,660 22	333,352 30	+110,307 92
Total Appropriated Surplus	2,731,840 70	1,932,532 78	+799,307 92
Profit and Loss—			
Balance	7,187,914 73	5,934,089 18	+1,253,825 55
	239,316,667 04	225,908,769 81	+13,407,897 23

### ROAD AND EQUIPMENT.

CHANGES DURING THE YEAR ENDED JUNE 30 1913.

Road and Equipment June 30 1912	-----	\$167,224,053 05
Construction—Crestone Branch	-----	1,790 10
Additions and Betterments	\$3,095,127 74	
Equipment	2,030,393 37	
Total Additions and Betterments for the Year	-----	5,125,521 11
Total	-----	\$172,351,364 26
Less depreciation on Equipment since July 1 1910	-----	1,432,921 27
Road and Equipment June 30 1913	-----	\$170,918,442 99

## FINANCIAL CHANGES YEAR ENDED JUNE 30 1913.

<b>Resources:</b>	
Cash on Hand, June 30 1912.....	\$2,017,663 04
Funded Debt Increased.....	\$9,364,537 07
Deferred Income (acc't of Securities Owned).....	1,250,000 00
Additions to Property since July 31 1908 through Income.....	689,000 00
Reserves from Income or Surplus.....	110,307 92
Net Credit to Profit and Loss.....	1,253,825 58
	<b>12,667,670 54</b>

## Changes in Working, Accrued and Deferred Accounts, as Follows:

<b>Increase in Assets:</b>	
Securities Issued or Assumed,	
Held in Treasury.....	\$30,558 13
Marketable Securities.....	50,000 00
Loans Receivable—Western	
Pacific Ry. Co.....	593,272 58
Net Balance due from Agents and Conductors.....	25,291 40
Miscellaneous Accounts Receivable.....	398,107 26
Materials and Supplies.....	372,959 52
Provisional Fund.....	5,500 00
Western Pacific Loans Receivable (Pledged).....	1,864,940 53
Western Pacific Accrued Interest on 2d Mtge. Bonds owned by D. & R. G. RR. Co. (Unpaid).....	1,250,000 00
Cash Proceeds, Adjustment Mtge., 7% Bonds.....	108,098 52
First and Refunding Mtge. 5% Bonds, with New York Trust Co., Trustee.....	3,730,000 00
Cash and Securities in Sinking and Redemption Funds.....	110,000 00
Cash and Securities in Insurance and Other Reserve Funds.....	307 92
	<b>\$8,539,035 86</b>

<b>Decrease in Liabilities:</b>	
Traffic and Car Service Balances due to Other Cos.....	\$43,779 02
Miscellaneous Acc'ts Payable.....	12,078 05
Other Working Liabilities.....	25,052 81
Taxes Accrued.....	44,351 52
	<b>125,261 40</b>

<b>Less Decrease in Assets:</b>	
Traffic and Car Service Balances due from Other Cos.....	\$55,356 93
Other Working Assets.....	2,853 71
Working Funds.....	362 55
Insurance Paid in Advance.....	1,427 32
Accrued Interest, Adjustment Mtge. 5% Bonds.....	44,815 23
Cash Proceeds, First and Refunding Mtge. 5% Bonds.....	66,726 60
Other Deferred Debit Items.....	391,243 70
	<b>\$562,786 04</b>

<b>Increase in Liabilities:</b>	
Audited Vouchers and Wages Unpaid.....	\$421,965 83
Matured Interest, Dividends and Rents Unpaid.....	164,978 44
Accrued Interest.....	124,844 81
Accrued Rental of Leased Lines.....	20,664 71
Operating Reserves.....	108,013 70
Other Deferred Credit Items.....	25,020 60
	<b>\$865,488 09</b>
	<b>1,428,274 13</b>
	<b>7,236,023 13</b>

	<b>\$5,431,647 41</b>
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Total to be accounted for.....	<b>\$7,449,310 45</b>
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## Applied as follows:

Investment since June 30 1907 (increase)—Additions and Betterments, Additional Equipment, &c.....	\$4,656,021 39
Securities of Proprietary, Affiliated and Controlled Companies—Pledged.....	418,270 31
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged.....	1,000 00
Other Investments.....	24,672 71
	<b>\$5,099,964 41</b>
Balance, Cash on Hand, June 30 1913.....	<b>\$2,349,346 04</b>

## FUNDED DEBT.

## CHANGES DURING THE YEAR ENDED JUNE 30 1913.

Funded Debt, including Equipment Trust Obligations outstanding in hands of public, June 30 1912:	
Funded Debt.....	\$117,541,462 93
Equipment Trust Obligations.....	975,000 00
	<b>\$118,516,462 93</b>

## Changes During the Year—

<b>Funded Debt Increased:</b>	
By the issue of Seven Per Cent Cumulative Adjustment Mortgage Gold Bonds, completing the issue of \$10,000,000 of the \$25,000,000 provided for under the Mortgage dated May 1 1912.....	\$5,904,537 07

<b>Less:</b>	
By the redemption of First and Refunding Mortgage Five Per Cent Gold Bonds placed in the Sinking Fund with the Bankers Trust Co. of New York, Trustee.....	156,000 00

Net increase in funded debt.....	<b>\$5,748,537 07</b>
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## Equipment Trust Obligations decreased:

By the redemption of Equipment Trust Obligations as follows:	
<b>Series A:</b>	
Nov. 1 1912.....	\$75,000 00
May 1 1913.....	75,000 00
	<b>\$150,000 00</b>
<b>Series B:</b>	
Sept. 1 1912.....	\$75,000 00
Mar. 1 1913.....	75,000 00
	<b>150,000 00</b>

Total decrease in Equipment Trust Obligations.....	<b>\$300,000 00</b>
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Net increase in funded debt outstanding in hands of public.....	<b>5,448,537 07</b>
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## Funded Debt, including Equipment Trust Obligations outstanding in hands of public, June 30 1913:

Funded Debt.....	\$123,290,000 00
Equipment Trust Obligations.....	675,000 00
	<b>\$123,965,000 00</b>

## ACCRUED INTEREST CHARGED TO INCOME. YEAR ENDED JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

Description—	Rate Per Cent.	1913.	1912.	Inc. (+) or Dec. (—).
First Consolidated Mtge. Bonds, the Denver & Rio Grande RR. Co. 4		\$1,365,000 00	\$1,365,000 00	-----
First Cons. Mtge. Bonds, the D. & R. G. RR. Co. 4½		287,190 00	287,190 00	-----
Improvement M. Bonds, the D. & R. G. RR. Co. 5		416,750 00	416,750 00	-----
First Trust Mtge. Bonds, the R. G. W. Ry. Co. 4		607,600 00	607,600 00	-----
First Cons. Mtge. Bonds, the R. G. W. Ry. Co. 4		603,200 00	603,200 00	-----
First Mtge. Bonds, Utah Central RR. Co. 4		15,600 00	15,600 00	-----
First Mtge. Bonds, the D. & R. G. W. Ry. Co. 6		-----	100 00	—\$100 00
First & Ref. Mtge. Bonds, the D. & R. G. RR. Co. 5		1,695,824 35	1,671,924 62	+\$23,899 73
Adjustment Mtge. Bonds, the D. & R. G. RR. Co. 7		212,463 17	-----	+212,463 17
Equipment Trust Mtge. Bonds, Series "A," the D. & R. G. RR. Co. 4½		3,937 50	10,687 50	—6,750 00
Equipment Trust Mtge. Bonds, Series "B," the D. & R. G. RR. Co. 5		36,875 00	44,375 00	—7,500 00
<b>Total</b> .....		<b>\$5,244,440 02</b>	<b>\$5,022,427 12</b>	<b>+\$222,012 90</b>

Note.—For the purpose of comparison, last year's figures have been restated to conform to the requirements of the Inter-State Commerce Commission, effective July 1st 1912.

## SCHEDULE OF FUNDED DEBT JUNE 30 1913.

Mortgages.	Date of Mortgage.	Miles Mortg'd.
First Consolidated Mtge., the D. & R. G. RR. Co. July 15 1886		1650.44
First Consolidated Mtge., the D. & R. G. RR. Co. July 15 1886		1650.44
Improvement Mortgage, the D. & R. G. RR. Co. June 1 1888		712.71
First Trust Mtge., the R. G. West. Ry. Co. July 1 1889		35.65
First Consol. Mtge., the R. G. West. Ry. Co. April 1 1899		2533.86
First Mortgage, Utah Central RR. Co. Jan. 1 1898		-----
First and Refund. Mtge., the D. & R. G. RR. Co. Aug. 1 1908		-----
*Adjustment Mtge., the D. & R. G. RR. Co. May 1 1912		2533.86
Equipment Trust Obligations		-----
a Equipment Trust Mtge., the D. & R. G. RR. Co., Series B.....	Sept. 1 1907	-----

\* Semi-annual interest contingent upon net surplus of preceding six months, ending June 30 or December 31. Interest on Adjustment Mortgage Bonds is cumulative and all deferred payments will be due and payable at maturity of the bonds.

a The principal of Equipment Bonds is paid at the rate of \$75,000 semi-annually, which reduces the interest charge every six months \$1.875.

## EQUIPMENT.

## JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

Description—	Owned June 30 1912.	Added by Construction or Purchase.	Condemned Destroyed or Sold.	Owned June 30 1913.
Locomotives.....	580	36	-----	616
Cars in Passenger Service.....	452	-----	6	446
Cars in Freight Service.....	18,060	1,157	847	18,370
Cars in Company's Service.....	344	53	6	391
<b>Total Cars</b> .....	<b>18,856</b>	<b>1,210</b>	<b>859</b>	<b>19,207</b>

## TRAFFIC STATISTICS.

## YEAR ENDED JUNE 30 1913, COMPARED WITH PREVIOUS YEAR.

	1913.	1912.	Inc. or Dec. Amount.	%
<b>Passenger Traffic—</b>				
Passengers Carried.....	1,843,634	1,770,179	+73,455	4.15
Pass. Carried 1 Mile.....	261,421,816	253,180,352	+8,241,464	3.26
Per Mile of Road.....	102,318	99,247	+3,071	3.09
Aver. Distance Each Pass. Carried (miles).....	141.80	143.03	—1.23	.0086
Aver. No. Pass. per Pass. Car Mile.....	10.25	9.74	+5.1	5.25
Aver. No. Pass. per Train Mile.....	64.01	59.24	+4.77	8.07
Total Pass. Revenue.....	\$5,299,080.89	\$4,888,588.14	+\$410,492.75	8.40
Aver. Amt. Received from each Pass.....	\$2.8742	\$2.7616	+\$0.1126	4.08
Aver. Amt. Received per Pass. Mile.....	\$0.0203	\$0.0193	+\$0.0010	5.18
Total Pass. Train Revenue.....	\$6,075,784.61	\$5,650,343.83	+\$425,440.78	7.53
Pass. Train Revenue per Mile of Road.....	\$2,378.00	\$2,214.95	+\$163.05	7.36
Pass. Train Revenue per Train Mile.....	\$1,487.76	\$1,322.05	+\$165.71	12.53
<b>Freight Traffic—</b>				
No. of Tons Carried—				
Revenue Freight.....	11,571,318	12,338,095	—766,777	6.21
Company Freight.....	1,763,032	1,821,519	—58,487	3.21
Total.....	13,334,350	14,159,614	—825,264	5.83
No. of Tons Carried 1 Mile per Mile of Road.....	592.803	563.159	+29,644	5.26
Revenue Freight.....	592,803	563,159	+29,644	5.26
Company Freight.....	77,566	73,979	+3,587	4.85
Total.....	670,369	637,138	+33,231	5.22
Av. Distance each Ton Carried.....	130.89	116.44	+14.45	12.41
Revenue Freight.....	112.41	103.61	+8.80	8.49
Company Freight.....	128.45	114.79	+13.66	11.90
Av. No. of Tons of Freight per Loaded Car Mile.....	20.35	19.72	+0.63	3.19
Revenue Freight.....	2.66	2.59	+0.07	2.70
Company Freight.....	23.01	22.31	+0.70	3.14
Av. No. Tons of Freight per Train Mile.....	305.18	264.64	+40.54	15.32
Revenue Freight.....	39.93	34.76	+5.17	14.87
Company Freight.....	345.11	299.40	+45.71	15.27
Total Freight Revenue.....	\$18,078,140 01	\$17,359,374 51	+\$718,765 50	4.14
Aver. Amt. Received for each Ton.....	\$1.56232	\$1.40697	+\$0.15535	11.04
Aver. Amt. Received per Ton Mile.....	\$0.01194	\$0.01208	—\$0.00014	0.12
Freight Revenue per Mile of Road.....	\$7,075.59	\$6,804.93	+\$270.66	3.98
Freight Revenue per Train Mile.....	\$3,642.55	\$3,197.74	+\$444.81	13.91

## SCHEDULE OF FUNDED DEBT JUNE 30 1913.

Date of Bond.	Maturity of Bond.	AMOUNT.			Rate of Interest.	Annual Interest on Debt Held by the Public June 30 1913.
		Authorized.	Issued.			
			Held in Treasury and by Trustees.	Held by the Public.		
July 15 1886	Jan. 1 1936	\$35,570,000 00	\$1,445,000 00	\$34,125,000 00	4 % gold	\$1,365,000 00
Jan. 1 1898	Jan. 1 1936	6,382,000 00	-----	6,382,000 00	4 1/2 % gold	287,190 00
June 1 1888	June 1 1928	8,335,000 00	-----	8,335,000 00	5 % gold	416,750 00
July 1 1889	July 1 1939	15,200,000 00	10,000 00	15,190,000 00	4 % gold	607,800 00
April 1 1899	April 1 1949	16,475,000 00	1,395,000 00	15,080,000 00	4 % gold	603,200 00
Jan. 1 1898	Jan. 1 1917	650,000 00	260,000 00	390,000 00	4 % gold	15,600 00
Aug. 1 19 8	Aug. 1 1955	150,000,000 00	3,916,000 00	33,788,000 00	5 % gold	1,689,400 00
-----	-----	-----	\$7,026,000 00	\$113,290,000 00	-----	\$4,984,740 01
May 1 1912	April 1 1932	\$25,000,000 00	-----	10,000,000 00	7 % gold	700,000 00
Sept. 1 1907	Aug. 31 1917	-----	-----	675,000 00	-----	33,750 00
-----	-----	-----	\$7,026,000 00	\$123,965,000 00	-----	\$5,718,490 00

## EQUIPMENT TRUST JUNE 30 1913.

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Semi-Annual Payments.	Equipment Covered.
"B"	Sept. 1 1907	\$1,500,000 00	\$825,000 00	\$675,000 00	Mar. 1 and Sept 1	1,000 S. G. Gondola Cars, Nos. 40000 to 40999, inclusive. 28 S. G. Locomotives, Nos. 1151 to 1172, inclusive.

## SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30 1913.

DESCRIPTION.	Number of Shares or Bonds.	Par Value.		Book Value.
		Amount.	Total.	Total.
<b>Securities of Proprietary, Affiliated and Controlled Companies—Pledged:</b>				
Stocks—				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage: Capital Stock, the Rio Grande Junction Ry. Co.	12,211½	\$1,221,150 00		
To New York Trust Co., Trustee, Adjustment Mortgage: Capital Stock, the Rio Grande Junction Ry. Co.	7,371½	737,150 00	\$1,958,306 00	\$491,581 31
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage: Capital Stock, the Rio Grande & Southwestern Railroad Co.	1,492		149,200 00	107,190 16
				\$698,771 41
<b>Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:</b>				
Capital Stock, the Pueblo Union Depot & R.R. Co.	81 1-5	\$8,120 00		
" " The Union Depot & Ry. Co. (Denver)	800	80,000 00		
" " The Denver Union Terminal Ry. Co.	2	200 00		
" " The Salt Lake City Union Depot & Railroad Co.	1,001	100,100 00	188,420 00	\$206,820 00
<b>Other Investments:</b>				
Physical Property—		\$203,328 37		
Real Estate		24,672 71		
One-fourth interest—Ogden and Salt Lake Gas Plant.			228,001 08	\$228,001 08
<b>Securities—Pledged—</b>				
To Bankers Trust Co. of New York, Trustee First and Refunding Mortgage: Capital Stock, Western Pacific Ry. Co.	500,000	\$50,000,000 00		
Second Mortgage Bonds, Western Pacific Ry. Co.	25,000	25,000,000 00	75,000,000 00	23,634,952 85
To the Guaranty Trust Co. of New York, Trustee: Capital Stock, Utah Fuel Co.	100,000		10,000,000 00	6,000,000 00
				\$29,262,953 93
<b>Securities Issued or Assumed—Held in Treasury:</b>				
Capital Stock, the Denver & Rio Grande Railroad Co.	41 3-10	\$4,130 00		
First Consolidated Mortgage, the Denver & Rio Grande Railroad Co.	1,378	1,378,000 00		
First and Refunding Mortgage, the Denver & Rio Grande Railroad Co.	30	30,000 00		
First Consolidated Mortgage, the Rio Grande Western Ry. Co.	1,307	1,307,000 00		
First Trust Mortgage, the Rio Grande Western Ry. Co.	10	10,000 00		
First Mortgage, Utah Central Railroad Co.	260	260,000 00	2,989,130 00	\$2,989,130 00
<b>Marketable Securities:</b>				
Capital Stock, the Rio Grande Southern Railroad Co.	35,797½	\$3,579,737 50		
" " The Globe Express Co.	30,000	3,000,000 00		
" " The Colorado Midland Railway Co., one-half interest in \$4,954,800 Preferred and one-half interest in \$3,420,200 Common.		4,187,500 00		
Securities of Boca & Loyaltown Railroad Co. and Associated Companies		1,504,500 00		
First Mortgage Bonds, the Rio Grande Southern R.R. Co.	1,511	1,511,000 00		
" " Utah Fuel Co.	665	665,000 00		
" " Western Pacific Railway Co.	75	75,000 00		
Funding Bonds, State of Colorado	4	4,000 00		
" " "	1	500 00		
Gunnison County Bonds	4	400 00		
City of Pueblo Warrants		275 05		
Orchard Mesa Irrigation District Warrants		8 14	\$14,527,920 69	\$3,997,930 51
<b>Special Deposits:</b>				
To the New York Trust Co., Trustee: First and Refunding Mtge. Bonds, the Denver & Rio Grande R.R. Co. (Pledged)	1,962	\$1,962,000 00		
To the New York Trust Co., Trustee: First and Refunding Mortgage Bonds, the Denver & Rio Grande R.R. Co.	1,768	1,768,000 00		
Cash Proceeds, Adjustment Mortgage Bonds, the Denver & Rio Grande R.R. Co.		3,803,561 45	7,533,561 45	\$7,533,561 45
<b>Cash and Securities in Sinking and Redemption Funds:</b>				
To Bankers Trust Co. of New York, Trustee Sinking Fund: First and Refunding Mortgage Bonds, the Denver & Rio Grande R.R. Co.	156	\$156,000 00		
Cash (to be invested)		39 14	156,039 14	\$120,000 00
Less amount advanced to the Fund account July appropriation				10,000 00
To the Guaranty Trust Co. of New York, Trustee: Proceeds of Property				\$110,000 00
				1,117 0
				\$111,117 00
<b>Cash and Securities in Insurance and Other Reserve Funds:</b>				
Special Renewal Fund—				
First Mortgage Bonds, the Rio Grande Southern R.R. Co.	266	\$266,000 00		
First Consolidated Mortgage Bonds, The Rio Grande Western R.R. Co.	88	88,000 00		
" " " " The Denver & Rio Grande R.R. Co.	51	51,000 00		
" " " " The Denver & Rio Grande R.R. Co.	32	16,000 00		
Cash (to be invested)		20,446 47	441,446 47	\$333,660 22

—"A Few Facts about the Company's Growth in Recent Years" is the title of a 24-page booklet describing the Consolidated Gas, Electric Light & Power Co. of Baltimore, which has just been issued by Walter Koppelman, member of the Baltimore Stock Exchange and dealer in investment securities at 205 East German St. The booklet tells in a concise and comprehensive manner the growth of the company since the inception of the present corporation in 1906 up to the close of the fiscal year 1913. Mr. Koppelman points out the opportunity for profitable investment in the securities of this company and will mail a free copy of his booklet to any investor or banking institution interested.

—Shapker, Anderson & Co., dealers in investment bonds at 234 South La Salle St., Chicago, announce that James A. McLaughlin of Detroit (for five years Michigan representative of Messrs. Clark L. Poole & Co.) will, commencing Oct. 1 1913, represent them in Michigan, with headquarters in Detroit. Arthur M. Kelley continues to represent the firm in Michigan as assistant to Mr. McLaughlin.

—A co-partnership has been formed by Joseph S. Jacobson and Nehemiah Friedman under the name of Jacobson & Friedman, with offices at 111 Broadway. A general investment and brokerage business will be conducted by the new concern.

## CHICAGO &amp; NORTH WESTERN RAILWAY COMPANY.

FIFTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1913.

To the Stockholders of the Chicago & North Western Railway Co.:  
The Board of Directors submit herewith their report of the operations and affairs of the Chicago & North Western Railway Company for the fiscal year ending June 30 1913.

Average number of miles operated.....	7,974.24
Operating Revenues.....	
Freight Revenue.....	\$54,661,588 23
Passenger Revenue.....	20,557,623 25
Other Transportation Revenue.....	7,092,311 41
Non-transportation Revenue.....	724,398 19
Total Operating Revenues.....	\$83,035,921 08
Operating Expenses (70.15 per cent of Operating Revenues).....	58,252,780 22
Net Revenue—Rail Operations.....	\$24,783,140 86
Outside Operations—Net Revenue.....	11,296 35
Net Railway Operating Revenue.....	\$24,794,437 21
Railway Tax Accruals (4.33 per cent of Operating Revenues).....	3,597,159 80
Railway Operating Income.....	\$21,197,277 41
Other Income.....	
Rental Income.....	\$191,209 04
Dividend Income.....	1,836,922 00
Income from Funded Securities.....	53,433 33
Income from Unfunded Securities and Accounts, and Other Items.....	1,381,927 54
Total Other Income.....	3,463,491 91
Gross Income.....	\$24,660,769 32
Deductions from Gross Income—	
Rental Payments.....	\$1,194,268 52
Interest Deductions for Funded Debt.....	8,529,266 49
Other Deductions.....	62,220 84
Total Deductions.....	9,785,755 85
Net Income.....	\$14,875,013 47
Disposition of Net Income—	
Sinking Funds.....	\$199,990 75
Dividends:	
8% on Preferred Stock.....	1,791,600 00
7% on Common Stock.....	9,108,015 00
Total.....	11,099,605 75
Balance Income for the year.....	\$3,775,407 72

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

Freight Revenue increased.....	\$7,970,047 82
Passenger Revenue increased.....	1,002,056 10
Other Transportation Revenue increased.....	317,055 07
Non-Transportation Revenue increased.....	48,170 51
Total Operating Revenues increased.....	\$9,337,329 50
Operating Expenses increased.....	\$5,550,936 92
Railway Tax Accruals increased.....	174,321 67
Operating Expenses and Railway Tax Accruals increased.....	\$5,725,258 59
Net Revenue from Outside Operations increased.....	44,334 94
	5,680,923 65
Railway Operating Income increased.....	\$3,656,405 85

Of the Operating Expenses for the current fiscal year \$32,911,995 31, or 56.50 per cent, was paid employees for labor, as compared with \$30,350,692 09, or 57.59 per cent, paid during the preceding fiscal year. The increase of \$2,561,303 22 in the amount paid is accounted for as follows:

Increase account higher rates of compensation.....	\$495,896 16
Increase account more time worked.....	2,065,407 06
	\$2,561,303 22

## MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1913 was.....7,830.86 miles

In addition to which the company operated:

Through Ownership of Entire Capital Stock—	
Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.).....	1.98 "
Under Lease—	
De Pue Ladd & Eastern RR. (Ladd to Seatonville, Ill.).....	3.25 miles
Belle Fourche Valley Ry. (Belle Fourche to Newell, S. D.).....	23.52 "
James River Valley & Northwestern Ry. (Blunt to Gettysburg, S. D.).....	39.55 "
	66.32 "
Under Trackage Rights—	
Peoria & Pekin Union Ry. (In the City of Peoria, Ill.).....	2.02 "
Chicago Indiana & Southern RR. (Churchill to Ladd, Ill.).....	2.80 "
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....	8.73 "
Missouri Valley & Blair Railway & Bridge Company's track.....	3.36 "
Chicago St. Paul Minneapolis & Omaha Ry. (Blair to Omaha, Neb.).....	24.70 "
Chicago St. Paul Minneapolis & Omaha Ry. (Elroy to Wyeville, Wis.).....	22.79 "
Chicago St. Paul Minneapolis & Omaha Ry. (In Sioux City, Iowa).....	2.28 "
Illinois Central RR. (Sioux City to Wren, Iowa).....	10.10 "
	76.78 "
Total miles of railroad operated June 30 1913.....	7,975.94 "

The above mileage is located as follows:

In Illinois.....	705.53 miles
In Wisconsin.....	2,170.03 "
In Michigan.....	519.88 "
In Minnesota.....	650.30 "
In Iowa.....	1,620.26 "
In North Dakota.....	14.28 "
In South Dakota.....	1,063.15 "
In Nebraska.....	1,102.05 "
In Wyoming.....	130.46 "
Total.....	7,975.94 "

## FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1913, compared with the preceding year, were as follows:

	1912.	1913.	Increase Amount.	%
Freight Revenue.....	\$46,691,540 41	\$54,661,588 23	\$7,970,047 82	17.07
Tons of Freight Carried.....	37,265,642	44,839,071	7,573,429	20.32 Inc.
Tons of Freight Carried One Mile.....	5,146,634,307	6,282,916,222	1,136,281,915	22.08 Inc.
Aver. Revenue Received per Ton.....	\$1.25	\$1.22	-.03	2.40 Dec.
Aver. Revenue Received per Ton per Mile.....	.91 of a cent	.87 of a cent	-.04 of a cent	4.40 Dec.
Aver. Distance Each Ton was Hauled.....	138.11 miles	140.12 miles	2.01 miles	1.46 Inc.
Mileage of Revenue Freight and Mixed Trains.....	17,216,183	18,055,815	839,632	4.88 Inc.
Aver. Number of Tons of Revenue Freight Carried per Train Mile:				
East of Missouri River.....	324.36	375.38	50.92	15.73 Inc.
West of Missouri River.....	136.93	148.68	11.75	8.58 Inc.
Whole Road.....	298.94	347.97	49.03	16.40 Inc.
Aver. Number of Tons of Revenue Freight Carried per Loaded Car Mile.....	16.87	18.38	1.51	8.95 Inc.
Aver. Freight Revenue per Train Mile.....	\$2 71	\$3.03	\$.32	11.81 Inc.

## PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1913, compared with the preceding year, were as follows:

	1912.	1913.	Increase Amount.	Per Ct.
Passenger Revenue.....	\$19,555,567 15	\$20,557,623 25	\$1,002,056 10	5.12
Passengers Carried.....	31,526,803	32,441,450	914,647	+2.90
Passengers Carried One Mile.....	1,080,580,440	1,113,831,352	33,250,912	+3.08
Average Fare Paid per Passenger.....	62 cents	63 cents	1 cent	+1.61
Average Rate Paid per Passenger per Mile.....	1.81 cents	1.85 cents	4 mills	+2.21
Average Distance Traveled per Passenger.....	34.28 miles	34.33 miles	50 feet	+0.15
Mileage of Revenue Passenger and Mixed Trains.....	21,232,249	21,378,704	146,455	+0.69
Average Passenger-Train Revenue per Train Mile.....	\$1 17	\$1 23	6 cents	+5.13

## MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1913 were \$58,252,780 22; of this amount \$11,501,186 43 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 79,495 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 559.00 miles of track; also the cost of 2,717,525 new ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 143.16 miles of track with crushed stone, 92.69 miles with gravel and 15.73 miles with cinders; the erection, in place of wooden structures, of 29 new steel bridges on masonry and 5 on pile supports, aggregating 3,070 feet in length, and containing 2,655 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 6,243 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1913, compared with the preceding year, were as follows:

	1912.	1913.	Inc. or Dec.
Cost of Rails:			
New steel rails.....	\$684,098 02	\$1,608,212 85	+\$924,114 83
Usable and re-rolled rails.....	517,029 13	589,407 15	+72,378 02
	\$1,201,127 15	\$2,197,620 00	+\$996,492 85
Less value of old rails and other items.....	\$58,802 36	1,582,238 40	+723,436 04
Net charge for rails.....	\$342,324 79	\$615,381 60	+\$273,056 81
Cost of Ties.....	1,089,639 61	1,398,359 45	+308,719 84
Cost of Ballast.....	270,889 41	193,644 46	-77,244 95
Cost of Other Track Material.....	332,143 11	525,805 53	+193,662 42
Roadway and Track Labor and Other Expenses.....	3,971,729 48	4,949,338 52	+977,609 04
Total Charges for Roadway and Track.....	6,006,726 40	7,682,529 56	+1,675,803 16
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts.....	982,706 24	854,794 52	-127,911 72
Road Crossings, Fences, &c.....	228,930 65	325,226 84	+96,296 19
Signals and Interlocking Plants.....	314,857 72	444,175 32	+129,317 60
Buildings, Fixtures and Grounds.....	977,028 80	1,175,886 10	+198,857 30
Docks and Wharves.....	130,497 71	214,950 50	+84,452 79
Superintendence.....	463,546 88	483,468 65	+19,921 77
Roadway Tools and Supplies.....	92,885 00	139,863 67	+46,978 67
Sundry Miscellaneous Charges.....	171,541 79	180,291 27	+8,749 48
Total Charges Account Maintenance of Way & Structures.....	9,368,721 19	11,501,186 43	+2,132,465 24

The above charges for Maintenance of Way and Structures for the current year amount to 19.74 per cent of the total Operating Expenses, as compared with 17.78 per cent for the preceding fiscal year.

## MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1913, compared with the preceding year, were as follows:

	1912.	1913.	Inc. or Dec.
Locomotives	4,167,982 40	4,688,207 05	+520,224 65
Passenger-Train Cars	907,629 77	1,088,442 20	+180,812 43
Freight-Train Cars	3,764,638 33	5,016,122 00	+1,251,483 67
Work Equipment	99,451 93	132,975 41	+33,523 48
Shop Machinery and Tools	241,971 21	229,505 27	-12,465 94
Superintendence	310,815 69	335,106 49	+24,290 80
Sundry Miscellaneous Charges	77,363 82	78,137 67	+773 85

Total Charges Account Maintenance of Equipment..... 9,569,853 15 11,568,496 09 +1,998,642 94

The above charges for Maintenance of Equipment for the current year amount to 19.86 per cent of the total Operating Expenses, as compared with 18.16 per cent for the preceding fiscal year.

## RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of.....\$3,375,862 22  
During the year ending June 30 1913 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage 3,558,807 62

And there has been charged during the year against the above amount the original cost of Equipment retired and other items, as follows:

49 Locomotives	\$413,117 15
14 Passenger-Train Cars	68,984 78
2,242 Freight-Train Cars	1,306,815 95
186 Work Equipment Cars	40,444 80
Other Items	439,594 88
	2,268,957 56

Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1913 of.....\$4,665,712 28

## TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1913 were \$32,241,257 68, or 55.35 per cent of the total Operating Expenses. Of this amount \$19,626,078 01, or 60.87 per cent, was charged for labor; \$7,925,888 13, or 24.58 per cent, was charged for fuel for locomotives, and \$4,689,291 54, or 14.55 per cent, was charged for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending June 30 1913, as compared with the preceding fiscal year, was \$1,316,319 38, or 4.26 per cent, distributed as follows:

Increase in amount charged for labor	\$834,691 79
Increase in amount charged for fuel for locomotives	264,620 51
Increase in amount charged for supplies and miscellaneous items	217,007 08
	\$1,316,319 38

## CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase by the Company of \$75 00 Common Stock Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1913:

Common Stock and Scrip held by the Public	\$130,117,028 82
Common Stock and Scrip owned by the Company	2,338,502 15
Total Common Stock and Scrip	\$132,455,530 97
Preferred Stock and Scrip held by the Public	\$22,395,120 00
Preferred Stock and Scrip owned by the Company	3,834 56
Total Preferred Stock and Scrip	22,398,954 56
Total Capital Stock and Scrip, June 30 1913	\$154,854,485 53

## FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public and in Sinking Funds was.....\$184,079,000 00

The above amount has been decreased during the year ending June 30 1913 as follows:

Bonds Redeemed with Sinking Fund Payments:	
C. & N. W. Ry. Sinking Fund of 1879, 6%	\$55,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	85,000 00
Total Bonds Redeemed	140,000 00
	\$183,939,000 00

And the above amount has been increased by Equipment Trust Certificates sold and Bonds assumed during the year, as follows:

C. & N. W. Ry. 4 1/4% Equipment Trust Certificates of 1912, sold	\$5,700,000 00
Des Plaines Valley Ry. 4 1/4% First Mortgage Bonds assumed	2,500,000 00
St. Paul Eastern Grand Trunk Ry. 4 1/4% First Mortgage Bonds assumed	1,120,000 00
	9,320,000 00
Total Bonds held by the Public and in Sinking Funds June 30 1913	\$193,259,000 00
Net Increase during the year in Bonds held by the Public and in Sinking Funds	\$9,180,000 00

## BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was.....\$6,381,000 00

The above amount has been increased during the year ending June 30 1913 as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee in Exchange for Bonds Retired, viz.:	
C. & N. W. Ry. Sinking Fund of 1879, 6%	\$52,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	86,000 00
	\$138,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on Account of Construction Expenditures made during the year	1,000,000 00
	1,138,000 00

Total Bonds in the Treasury and due from Trustee June 30 1913.....\$7,519,000 00

Net Increase during the year in Bonds in the Treasury and due from Trustee.....\$1,138,000 00

## CONSTRUCTION.

The construction charges for the year ending June 30 1913 were as follows:

On Account of Elevating Tracks, viz.:	
North 46th Avenue to Austin Avenue, Chicago, Ill.	\$200 57
Austin Avenue to Harlem Avenue, Oak Park, Ill.	10,263 15
Harlem Avenue, Oak Park, Ill., to Des Plaines River	80,187 10
South Branch Track, from near Taylor Street to Canal Street, Chicago, Ill.	1,416 39
	\$92,067 21
Sundry Construction:	
Right of Way and Additional Depot and Yard Grounds	\$124,051 13
Buildings and Fixtures	519,900 76
Docks and Wharves	59,004 85
Shop Machinery and Tools	62,215 60
Bridges, Trestles and Culverts	570,675 28
Interlocking and Signal Apparatus	345,202 68
Telephone Lines	110,802 09
New Sidings, Yard Tracks and Spurs to Industries	53,556 49
Betterment of Roadway and Track	1,110,201 00
Proviso, Ill., Terminal Improvements	148,236 03
Proviso, Ill., Overhead Highway Crossing	105,771 00
Miscellaneous Construction, including Road Crossings, Fences and other items	246,216 75
	3,455,833 64

Equipment:	
1 Locomotive, 251 Freight-Train Cars and 82 Work Equipment Cars	\$321,419 14
Improvement of Equipment	231,010 16
Trust Equipment of 1912 added:	
75 Locomotives, 55 Steel Passenger-Train Cars and 4,910 Freight-Train Cars	6,000,140 45
	\$6,552,569 75
Less equipment retired	2,268,957 56
	4,283,612 19

Account Cost of Milwaukee Sparta & North Western Railway	\$7,831,513 04
Account Cost of Des Plaines Valley Railway	587,801 05
Cost of St. Paul Eastern Grand Trunk Railway	2,498,669 45
	1,120,600 00
	\$12,038,583 54

## SUNDRY ADDITIONS AND BETTERMENTS.

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

An aggregate of 54.00 miles of yard tracks, sidings and industrial spurs has been added.

To provide for additional yard tracks, the Company has acquired during the year approximately 60 acres of land adjoining its right of way north of and near Waukegan, Illinois, and approximately 186 acres of land adjoining its right of way near Kenosha, Wisconsin.

At the Chicago Passenger Terminal an unfinished space under the train shed, approximately 200 feet by 280 feet, has been utilized in providing sanitary and convenient quarters for the Dining Car Department.

At Chicago Avenue, Chicago, a brick power house, 38 feet by 85 feet, has been constructed and the engine house enlarged sufficiently to accommodate the Company's largest type of locomotive.

At the Chicago Shops a modern hot water boiler washout system has been installed in a new building constructed for that purpose, and a building 40 feet by 176 feet has been constructed in which machinery will be installed for reclaiming usable material.

At Proviso, Illinois, an overhead bridge, approximately 3,000 feet in length, including approaches, has been constructed at the Wolf Road crossing to permit highway traffic to pass over this Company's freight terminal yards.

At West Chicago, Illinois, a modern brick passenger station has been completed and important additions and alterations have been made in yard and track facilities. The building formerly used as a passenger station has been moved to a new location for use as a freight station. An overhead highway bridge connecting Parker Avenue and Depot Street has been constructed and the construction of an overhead highway bridge extending Maple Avenue across the Company's tracks is in progress.

At Evansville, Wisconsin, and at Waseca, Minnesota, modern brick passenger stations have been completed.

At Clinton, Iowa, a 425-foot extension to the Company's ice house has been constructed, the icing platform has been changed from single to double deck and equipped with con-

veyors. Electric power for the operation of machinery has been installed.

At Clinton, Iowa, there are also under construction a 9-stall engine machine shop, an 8-stall engine machine shop, power house, store and office building and an engineers' and firemen's building which it is expected will be completed during the present calendar year.

At Council Bluffs, Iowa, a brick freight house 258 feet by 40 feet, brick office building 33 feet by 35 feet, boiler house, machinery and transfer platforms and necessary track changes have been completed.

At Omaha, Nebraska, this Company has, jointly with the Chicago St. Paul Minneapolis & Omaha Railway Company, constructed a 15-stall brick engine house, a machine shop 50 feet by 140 feet, an oil house, and installed an 80-foot turn-table.

At Milwaukee, Wisconsin, a two-story brick freight house 50 feet by 360 feet has been constructed on land recently acquired by this Company on the east side of Van Buren Street.

At Green Bay, Wisconsin, a 40-stall brick engine house, power house, store and oil house, cinder pit, turntable, coal and water station and ice house, including necessary trackage, are under construction.

At Ashland, Wisconsin, Ore Dock No. 1 has been partially rebuilt and its total capacity materially increased.

In extending the use of oil as a locomotive fuel on the Company's Nebraska and Wyoming lines, 81 additional locomotives have been equipped with oil burners; 70 additional tank cars have been purchased, and plants for the storage of fuel oil have been installed at 13 stations during the year.

Thus far 113 locomotives have been equipped with oil burners, 95 tank cars have been acquired and 16 storage tanks installed. Pumps and pump-houses have been constructed at various stations west of the Missouri River and warming sheds have been constructed at Chadron, Nebraska, and Casper, Wyoming.

In complying with statutes enacted by the legislatures of Wisconsin, Michigan, Minnesota, Iowa and South Dakota, a considerable expenditure has been made during the year for equipping locomotives with electric headlights.

The installation of automatic block signals between Harvard, Illinois, and Evansville, Wisconsin, a distance of 44 miles, and between Madison and Baraboo, Wisconsin, a distance of 38 miles, has been completed during the year, and automatic block signals are being installed between Evansville and Madison, Wisconsin, a distance of 22.5 miles, and between Baraboo and Elroy, Wisconsin, a distance of 37.3 miles. Upon the completion of the work now in progress, 957 miles of the Company's railway will be protected by automatic signals.

A telephone line for use in dispatching trains has been completed during the year from Chicago, Illinois, to Clinton, Iowa, a distance of 138 miles, which provides a continuous telephone line from Chicago to Council Bluffs. Telephone lines for like use are being installed from Nelson to Peoria, Illinois, a distance of 81.9 miles; Huron, South Dakota, to Hawarden, Iowa, a distance of 144.3 miles; and from Centerville to Yankton, South Dakota, a distance of 28.5 miles. Upon the completion of these lines the Company will have in operation 2,172.7 miles of telephone lines for use in dispatching trains.

#### NEW RAILWAYS.

The Des Plaines Valley Railway, a double-track outer belt railway, constructed in the interest of this Company, from the Proviso Yard on the Galena Division to a point between Northfield and Blodgett, Illinois, on the Wisconsin Division, a distance of 20.51 miles, has been completed. This railway was purchased and its indebtedness, consisting of \$2,500,000 First Mortgage 4½% Gold Bonds, payable March 1 1947, was assumed by this Company on March 1 1913.

The St. Paul Eastern Grand Trunk Railway, a proprietary railway approximately 60.02 miles in length, extending from Clintonville to Oconto, Wisconsin, formerly operated by this Company under lease, was purchased, and its indebtedness, consisting of \$1,120,000 First Mortgage 4½% Gold Bonds, payable Jan. 1 1947, was assumed by this Company on March 1 1913.

The St. Louis Peoria & North Western Railway, under construction in the interest of this Company from near Peoria to near Girard, Illinois, a distance of 90.6 miles, is nearly completed. On June 18 1913 the St. Louis Peoria & North Western Railway Company acquired by purchase the Macoupin County Railway, a proprietary railway extending from near Girard to the Company's coal fields in Macoupin County, Illinois, a distance of 23.9 miles.

The Macoupin County Extension Railway Company was organized in the interest of this Company in May 1913, to construct a railway from a connection with the Macoupin County Railway near Bend in a general southerly direction for a distance of about nine miles to reach certain coal fields under development in Macoupin and Madison counties, Illinois.

The Iowa Southern Railway Company was organized in the interest of this Company in January 1913 to construct a railway from a connection with this Company's railway in Monroe County, Iowa, in a general southwesterly direction in that County for a distance of about 25 miles. Approximately 13 miles of this railway are now under construction.

#### EQUIPMENT TRUST OF 1912.

The following equipment acquired pursuant to the agreement establishing the Chicago & North Western Railway Company Equipment Trust of 1912, to which reference was made in the last annual report, has been delivered and leased by this Company from The Farmers' Loan & Trust Company and Edwin S. Marston, Trustees, and the plates, or insignia of ownership, required by the agreement, have been attached thereto during the year:

Series A:  
75 locomotives.  
55 steel, passenger-train cars,  
483 refrigerator cars,  
500 flat cars,  
257 box cars.  
Series B:  
517 refrigerator cars,  
3,153 box cars.

The following Equipment Trust Certificates, bearing interest at the rate of 4½% per annum, issued by The Farmers' Loan & Trust Company, Trustee, on account of the foregoing equipment have been sold during the year:

Series A:  
Certificates dated July 1 1912, maturing at the rate of \$300,000 per annum on July 1 1914 to July 1 1922, inclusive.....\$2,700,000  
Note.—The certificates maturing July 1 1913 aggregating \$300,000 were not sold.  
Series B:  
Certificates dated October 1 1912, maturing at the rate of \$300,000 per annum on October 1 1913 to October 1 1922, inclusive.....3,000,000  
\$5,700,000

Contracts have been made by the Vendors under the Equipment Trust of 1912 for the following equipment to be included in Series C of that Trust, which will complete the acquisition of equipment under the Equipment Trust Agreement of 1912:

4 locomotives.  
2,000 gondola cars.  
2,005 box cars.

Upon the delivery of this equipment, which is nearly completed, it will be conveyed by the Vendors to the Trustees and leased by this Company and thereupon Equipment Trust Certificates, Series C, will be issued pursuant to the agreement, in an amount not exceeding the cost of the equipment.

#### EQUIPMENT TRUST OF 1913.

To make further provision for the acquisition of additional equipment, an agreement, sanctioned by the Board of Directors, and identical in terms with the agreement establishing the Equipment Trust of 1912, was entered into by this Company with the same Trustees and Vendors, on January 20 1913, establishing the Chicago & North Western Railway Company Equipment Trust of 1913, under which provision has been made for the issuance of Equipment Trust Certificates to an amount not to exceed the cost of the equipment acquired thereunder and in no event to exceed \$10,000,000.

Contracts have been made by the Vendors for the following equipment which will be included in the first series of this Trust, to be known as Series D, the delivery of which is nearly completed:

71 locomotives,  
68 steel passenger-train cars,  
495 box cars,  
1,000 ore cars,  
500 flat cars,  
40 caboose cars.

#### LANDS.

During the year ending June 30 1913 19,609.26 acres and 75 town lots of the Company's Land Grant lands have been sold for the total consideration of \$578,775 59. The total number of acres remaining in the several Grants June 30 1913 amounted to 355,293.56 acres, of which 84,677.34 acres were under contract for sale, leaving unsold 320,616.22 acres.

A tract of land fronting on the Calumet River south of 118th Street in Chicago, containing approximately 116 acres, has been acquired by the Company during the year. This land is adjacent to tracks controlled by the Indiana Harbor Belt Railroad Company, in which railway this Company has acquired a substantial interest. This acquisition will provide a location for facilities needed by the Chicago & North Western Railway Company in that district. The expenditure on this account is temporarily carried on the Company's Balance Sheet in "Deferred Debit Items."

An agreement sanctioned by the Board of Directors was entered into on April 10 1913 with the City of Milwaukee, by the terms of which this Company acquired the right to fill in, and occupy with additional tracks, approximately ten acres of submerged lands east of its present holdings on the shore of Lake Michigan in that City, in exchange for its riparian rights and approximately eight acres of certain accreted land north of Juneau Park. The agreement also establishes the boundary line between the holdings of this Company and those of the City on the lake front.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on June 30 1913.

By order of the Board of Directors.

WILLIAM A. GARDNER,

President.

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

## CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY COMPANY

## FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1913.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ending June 30 1913 and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Operating Revenues.....	\$94,084,054 69
Operating Expenses.....	62,883,967 00
Net Operating Revenue.....	\$31,200,087 09
Net Revenue—Outside Operations.....	174,748 06
Total Net Revenue.....	\$31,374,835 15
Taxes Accrued.....	3,823,832 52
Operating Income.....	\$27,551,002 63
Interest on Bonds.....	\$154,814 04
Dividends on Stocks.....	58,107 00
Interest on Other Securities, Loans and Accounts.....	1,886,818 11
Rents—Received.....	363,008 02
Miscellaneous.....	1,509,792 12
	3,972,539 29
Gross Corporate Income.....	\$31,523,541 92
Interest Accrued on Funded Debt.....	\$11,438,141 30
Hire of Equipment.....	755,303 97
Rents—Paid.....	709,404 04
Miscellaneous.....	479,947 66
	13,382,796 97
Net Corporate Income.....	\$18,140,744 95

The above figures include the operations for the entire fiscal year of the lines formerly owned by the Chicago Milwaukee & Puget Sound Railway Company.

## ACQUISITION OF THE PUGET SOUND LINES.

The railway of the Chicago Milwaukee & Puget Sound Railway Company was constructed as an extension of the lines of railway of this Company. The construction of the main line and branches of that Company having been substantially completed, it was deemed advisable, both on account of economy and efficiency in operation and of convenience to the public, to take over the lines of that Company and make them a part of the St. Paul system.

Accordingly, that Company conveyed all of its railway, property and franchises to this Company by deed dated Dec. 24 1912, and on the 1st day of January 1913 this Company went into possession, under that deed, and since that date has operated said lines of railway as part of its system and as the owner thereof.

## MILES OF TRACK JUNE 30 1913.

## Owned solely by this Company:

	Miles
Main track.....	9,321.99
Second main track.....	666.05
Third main track.....	22.27
Fourth main track.....	13.11
Connection tracks.....	44.42
Yard tracks, sidings and spur tracks.....	2,998.63—13,066.47

## Owned jointly with other Companies:

Main track.....	102.92
Second main track.....	5.20
Third main track.....	1.94
Fourth main track.....	1.93
Connection tracks.....	4.98
Yard tracks, sidings and spur tracks.....	139.68—256.65

## Used by this Company under contracts:

Main track.....	285.11
Second main track.....	78.36
Third main track.....	1.14—364.61

Total miles of track.....13,687.73

## Average miles of main track in operation during the year:

Owned solely.....	9,228.73 miles
Owned jointly.....	101.73 "
Used under contracts.....	282.36 "
Total average miles operated.....	9,612.82 miles

The lines of road of this Company are located in the following States:

Wisconsin.....	1,783.05 miles
Illinois.....	415.04 "
Iowa.....	1,870.32 "
Minnesota.....	1,244.90 "
North Dakota.....	379.95 "
South Dakota.....	1,795.54 "
Missouri.....	140.27 "
Michigan.....	167.04 "
Montana.....	818.04 "
Idaho.....	197.31 "
Washington.....	613.45 "

Total length of main track owned solely and jointly.....9,424.91 miles

## EQUIPMENT.

During the year one hundred and ninety-nine locomotives and six thousand nine hundred and twenty-seven cars of various classes have been purchased or built as follows:

199 Locomotives	5 Stock Cars—Narrow Gauge
7 Gas-Electric Motor Cars	800 Ore Cars
20 Passenger Cars	500 Refrigerator Cars
25 Sleeping Cars	1,000 Ballast Cars
3 Observation Cars	25 Cinder Dump Cars

23 Postal Cars	3 Wrecking Cranes
10 Baggage Cars	3 Gravel Spreaders
2 Passenger and Baggage Cars	1 Russell Snow Plow
500 Auto Carriage Cars	1 Ditching Machine
4,487 Box Cars	1 Western Spreader Car
10 Box Cars—Narrow Gauge	1 Derrick Outfit Sleeping Car

During the year fifty-nine locomotives and thirteen hundred and sixty-seven cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity, viz.:

59 Locomotives	20 Ore Cars
5 Passenger Cars	21 Refrigerator Cars
5 Mail and express cars	5 Vegetable Cars
940 Box Cars	9 Ballast Cars
78 Stock Cars	18 Caboose Cars
180 Flat and Coal Cars	86 Work Train Cars

The original cost of the equipment retired has been credited to Property Investment—Road and Equipment.

## PROPERTY INVESTMENT—ROAD &amp; EQUIPMENT.

Purchase of the Railway, Property, Franchises and Equipment of the Chicago Milwaukee & Puget Sound Railway Company.....	\$176,560,139 49
Equipment.....	12,415,269 77
New Branch Lines and Extensions.....	5,441,240 83
Construction of Second Main Track.....	12,557,633 07
Construction of Third and Fourth Main Tracks.....	177,870 55
Reducing Grade and Improving Line.....	972,209 48
Yard Improvements.....	2,938,746 24
Shop Improvements.....	836,726 53
Other Additions and Betterments.....	5,487,759 89
	\$217,387,595 85
Credit—Property retired or converted.....	172,096 27

Total as shown by detailed statement on page 35 of pamphlet report.....\$217,215,499 58

## IMPROVEMENTS AUTHORIZED.

## EQUIPMENT.

Authority has been given for the purchase or building of additional equipment as follows: 41 Locomotives, 10 Baggage and Mail Cars, 3 Dining Cars, 4,064 Box Cars, 50 Caboose Cars, 300 Cinder Dump Cars, 2 Pile Drivers, 2 Bridge Derrick Cars and 1 Track Scale Test Car.

## ADDITIONAL MAIN TRACKS

Construction work has been in active progress during the year on the second main track on the Chicago & Council Bluffs Division in Iowa and on the Hastings & Dakota Division.

On June 30th 1913 the following new sections of second main track were completed and are now in operation:

Chicago & Council Bluffs Division in Iowa—	
Marion to Louisa, Iowa.....	4.14 miles
Huxley to Madrid, Iowa.....	10.03 "
	14.17 "
Hastings & Dakota Division—	
Minneapolis (Hennepin Avenue) to Hopkins, Minn.....	6.17 miles
Milbank to Twin Brooks, So. Dak.....	6.91 "
Bristol to Aberdeen, So. Dak.....	43.80 "
	56.88 "

The work now in progress, when finished in 1914, will complete the second main track from Savanna, Illinois, to Manilla, Iowa, 289 miles, and from Minneapolis, Minnesota, to Aberdeen, South Dakota, 288 miles.

## AUTOMATIC BLOCK SIGNALS.

Work is nearing completion on the automatic block signals on the Chicago and Milwaukee Division between Rondout, Illinois, and Lake, Wisconsin, and on the Chicago & Council Bluffs Division in Illinois, between Elgin and Savanna.

Installation of these signals has been authorized and work is in progress on the La Crosse Division from Milwaukee to North La Crosse, Wisconsin; on the River Division from Bridge Switch to Hastings, Minnesota; on the Hastings & Dakota Division from Minneapolis, Minnesota, to Aberdeen, South Dakota; on the Chicago & Council Bluffs Division in Iowa from Green Island to Council Bluffs, Iowa; on the Rocky Mountain Division from Lombard to Three Forks, Montana; on the Missoula Division from St. Regis to Haugan, Montana, and on the Columbia Division from Avery to St. Maries, Idaho, and from Kittitas to Cle Elum, Washington.

## ELIMINATION OF GRADE CROSSINGS.

The work of depressing the tracks in the City of Minneapolis, mentioned in last year's report, is progressing, about fifteen per cent having been completed.

Elevation of tracks is under way in Bloomingdale Road, Chicago, Illinois, from North Lawndale Avenue to North Ashland Avenue, a distance of 2.4 miles. This work, which will extend over two years, and is estimated to cost \$2,000,000, will, when completed, eliminate thirty-five grade crossings.

Elevation of tracks in the City of Milwaukee, Wisconsin, is in progress, at an estimated cost of \$2,000,000. This work extends from Kinnickinnick Avenue to Oregon Street, 1.3 miles, and from Clinton Street to Reed Street, 0.1 mile, and will be continued over two years. When completed, fourteen grade crossings will be eliminated.

## NEW LINES AND EXTENSIONS.

The status of the work on the several branch lines under construction is shown below:

During the past year work has been in progress on an extension from Crystal Falls to Iron River, Michigan, consisting of 22 miles of main track and the necessary spur and side tracks to serve various iron mines. The grading is nearly completed and 13 miles of track have been laid; forty per cent of the bridge work is completed, and it is expected that the line will be ready for operation this autumn.

The extension from Lewistown to Great Falls, Montana, in a general northwesterly direction, 137 miles in length, which has been under construction during the year, will be completed and ready for operation before the close of this calendar year.

The Choteau line, extending 62 miles in a northwesterly direction from Great Falls to Agawam, Montana, is now under construction and it is expected that grading and track-laying will be completed during the next fiscal year.

A branch line from Hilger to Roy, Montana, extending 20 miles in an easterly direction, and a branch known as the Dog Creek line, extending from a junction with the above-named line four miles north of Hilger, in a northerly direction 25 miles to Winifred, Montana, are under construction, and track will probably be laid this season.

The work of grading the extension from Lewistown to Grass Range, Montana, a distance of 36 miles in an easterly direction, has been practically completed, and track-laying will be finished this season.

The Silver Bow Canyon line, extending from Colorado Junction, near Butte, Montana, to Cliff Junction, Montana, has been under construction during this year, and the line is practically completed and ready for operation. This line will obviate the necessity of using the line of the Butte Anaconda & Pacific Railway.

The line from Plummer, Idaho, northwesterly to Bell, Washington, a distance of 21 miles, is nearly completed, and will be ready for train service by September 1st. From the latter point trains will be operated under trackage contract for a distance of 22 miles into Spokane, Washington, over the line of the Oregon-Washington Railroad & Navigation Company. This line, in conjunction with the line now being constructed by that Company from Spokane to a connection with the main line of this Company at Marengo, 65 miles in length, over which trackage rights have been arranged, will give this Company a line via Spokane for through passenger trains, which will not materially increase the distance from Chicago to Seattle.

The work upon the Company's terminals in the City of Spokane, Washington, has been completed, with the exception of the freight house, which will be completed by September of this year.

The Moses Lake line, a branch extending in a westerly direction from Tiflis, Washington, on the Marcellus Branch, to Neppel, Washington, on Moses Lake, a distance of 12 miles, was completed during the year, and is now in operation.

The Priest Rapids line, a branch extending in a southeasterly direction from a junction with the main line west of the Columbia River, near Beverly, Washington, to Hanford, Washington, a distance of 47 miles, was completed during the year, and is now in operation.

Construction work on the Snoqualmie Tunnel in the Cascade Mountains, 11,700 feet in length, has made good progress during the past year. The bore has been extended 3,500 feet from the west end. The necessary machinery and equipment for drilling operations from the east end are in position, and work will soon be under way from that point. Concreting is now in progress, and it is estimated that the tunnel will be completed within two years. This will shorten the line 3.6 miles and eliminate heavy grades on the present line between Rockdale and Keechelus, via Latoria, and also do away with snow troubles, which, in the Cascade Mountains, are confined to that portion of the line to be abandoned upon completion of the tunnel.

## TERMINAL YARDS.

The improvements of terminal facilities at Savanna, Illinois; Perry, Iowa; Council Bluffs, Iowa, and Montevideo, Minnesota, are practically completed.

## GALLATIN VALLEY RAILWAY COMPANY.

A branch line from Bozeman to Menard, Montana, 25 miles in length, has been completed during the year and is in operation.

## RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending June 30th 1912, there was at the credit of Reserve for Accrued Depreciation the sum of \$5,350,291 98.

A certain percentage of the total cost of equipment, aggregating \$881,380 13, has been credited to this Reserve for accrued depreciation of locomotives, passenger train cars, freight train cars and work train cars.

There has been charged to this Reserve an amount of \$581,852 04, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down.

The balance of this Reserve, June 30th 1913, as shown on a subsequent page, is \$5,649,820 07, which represents the estimated depreciation of rolling stock subsequent to June 30th 1907.

## FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$268,367,154 66.

It has been decreased during this fiscal year by \$221,000 of bonds retired and canceled.

It has been increased by \$221,000 of General Mortgage Bonds, issued for bonds retired and canceled, as stated above; by \$13,957,300 of Convertible 4½ per cent Gold Bonds, and by \$173,525,511 64 Chicago Milwaukee & Puget Sound Railway Company 4 per cent Bonds.

The amount of bonds at the close of the year is \$455,849,966 30, of which \$156,295,211 64 are in the treasury of the Company and \$299,554,754 66 are outstanding.

## TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury was \$40,768,000 00.

This has been increased during the year by \$221,000 00 General Mortgage Bonds, for underlying bonds paid and canceled; \$44,700 00 Convertible 4½ per cent Gold Bonds, and \$146,350,511 64 Chicago Milwaukee & Puget Sound Railway Company 4 per cent Bonds.

It has been decreased by the sale of \$30,000,000 00 General Mortgage 4½ per cent Bonds and \$1,089,000 00 Milwaukee & Northern Railroad Company Consolidated 4½ per cent Bonds.

At the close of this fiscal year, June 30 1913, bonds in the treasury amount to \$156,295,211 64, as follows:

Chicago Milwaukee & Puget Sound Ry. Co. 4% .....	\$146,350,511 64
General Mortgage 4½ % .....	9,741,000 00
General Mortgage 4% .....	159,000 00
Convertible Gold 4½ % .....	44,700 00
	<u>\$156,295,211 64</u>

These treasury bonds represent actual expenditures for extensions, additional property and underlying bonds paid and canceled.

## INSURANCE DEPARTMENT.

## INSURANCE RESERVE ACCOUNT.

<b>Income—</b>	
Premium Received:	
For Insurance of Railway Properties .....	\$71,150 02
Less—Re-insurance paid .....	56,835 40
Net Premium Income .....	<u>\$14,314 62</u>
<b>Other Income:</b>	
Interest and Dividends on Securities Owned .....	117,971 01
Gross Income to Reserve Account .....	<u>\$132,285 63</u>
<b>Disbursements—</b>	
Fire Losses—Net .....	112,699 90
Net Income for Period .....	<u>\$19,585 73</u>
Insurance Reserve July 1st 1912 .....	\$2,821,373 62
Appropriation in March 1913 .....	5,500 00
	<u>2,826,873 62</u>
Insurance Reserve June 30th 1913 .....	<u>\$2,846,459 35</u>
Less Re-insurance effected applying subsequent to June 30th 1913 .....	82,845 67
Insurance Reserve as per General Balance Sheet .....	<u>\$2,763,613 68</u>

## ASSETS AND LIABILITIES.

<b>Assets—</b>	
Funded: Securities as shown below .....	\$2,806,600 00
Unfunded: Interest Accrued on Securities Owned .....	43,201 17
<b>Deferred Debits—</b>	
Re-insurance effected applying subsequent to June 30th 1913 .....	82,845 67
Total Assets .....	<u>\$2,932,646 84</u>
<b>Liabilities—</b>	
Insurance Reserve .....	\$2,846,459 35
C. M. & St. P. Ry. Co. .....	86,187 49
Total Liabilities .....	<u>\$2,932,646 84</u>

## INVESTMENTS—SECURITIES.

The Insurance Reserve June 30th 1913 amounts to \$2,846,459 35, of which \$2,806,600 00 is invested in securities at par, as shown in the following statement:

<b>Chicago Milwaukee &amp; St. Paul Ry. Co. Stock:</b>	
Preferred Stock .....	\$86,100 00
Common Stock .....	5,300 00
<b>Chicago Milwaukee &amp; St. Paul Ry. Co. Bonds:</b>	
General Mortgage 4% .....	600,000 00
Twenty-five Year Gold 4% .....	83,000 00
La Crosse & Davenport Division 5% .....	4,000 00
Chicago & Pacific Western Division 5% .....	6,000 00
Convertible Gold 4½ % .....	19,200 00
<b>Bonds of Subsidiary Companies:</b>	
Chicago Milwaukee & Puget Sound Ry. Co. 4% .....	1,000,000 00
Dakota & Great Southern Ry. Co. 5% .....	6,000 00
Fargo & Southern Ry. Co. 6% .....	2,000 00
Milwaukee & Northern R.R. Co. First 4½ % .....	38,000 00
Milwaukee & Northern R.R. Co. Cons. 4½ % .....	20,000 00
Tacoma Eastern R.R. Co. 5% .....	37,000 00
	<u>\$1,906,600 00</u>
<b>Bonds of Other Companies:</b>	
Atchison Topeka & Santa Fe Ry. Co. 4% .....	100,000 00
Baltimore & Ohio R.R. Co. 3½ % .....	50,000 00
Chicago Burlington & Quincy R.R. Co. 4% .....	50,000 00
Chicago & Western Indiana R.R. Co. 4% .....	125,000 00
City of New York 4% .....	75,000 00
Kansas City Belt Ry. Co. 6% .....	150,000 00
Lake Shore & Michigan Southern Ry. Co. 4% .....	100,000 00
Northern Pacific Ry. Co. 4% .....	100,000 00
Pennsylvania R.R. Co. 4% .....	100,000 00
Union Pacific R.R. Co. 4% .....	50,000 00
Total .....	<u>\$2,806,600 00</u>

## OPERATING REVENUES.

The Operating Revenues for the year, including the Revenues of the lines formerly owned by the Chicago Milwaukee & Puget Sound Railway Company, were \$94,084,-

054 69—an increase of \$14,828,699 33, compared with the previous year.

The revenue from freight traffic was \$67,964,161 10—72.24% of total revenue—an increase of \$12,168,096 29, or 21.81%.

The number of tons of freight carried was 34,805,491—an increase of 5,519,376 tons, or 18.85%.

The following classes of commodities show an increase, compared with the previous year: Products of Agriculture, 1,727,192 tons; Products of Mines, 1,042,195 tons; Products of Forests, 1,523,266 tons; Manufactures, 1,142,388 tons and Commodities Not Specified, 199,064 tons.

There was a decrease in Products of Animals of 114,729 tons.

The number of tons of all agricultural products carried during the year was 7,291,131 tons—an increase, compared with the previous year of 31.04%. Agricultural products comprised 20.95% of the total tonnage carried, compared with 19% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 27,514,360 tons—an increase, compared with the previous year of 3,792,184 tons, or 15.99%—the per cent of the total being 79.05%, against 81% last year.

The number of tons of revenue freight carried one mile was 8,570,061,411—an increase of 1,993,834,436, or 30.32%. The revenue per ton per mile was .7930 cent—a decrease of .0555 cent, or 6.54%. The average miles each ton of revenue freight was carried was 246.23 miles—an increase of 21.68 miles, or 9.65%.

The number of tons of revenue freight carried per loaded car was 16.776, against 15.355 last year—an increase of 9.25%. The number of tons of revenue freight per freight and mixed train mile was 356.95, against 307.82 last year—an increase of 15.96%. The revenue from freight per freight and mixed train mile was \$2.8308, as against \$2.6117 last year—an increase of 8.39%.

The revenue from passenger traffic during the year was \$18,457,135 51—19.62% of the total revenue—an increase of \$1,888,271 65, compared with the previous year, or 11.40%.

The number of passengers carried was 16,123,475, an increase of 1,233,538, or 8.28%. The number of passengers carried one mile was 862,229,683—an increase of 71,076,681, or 8.98%.

The revenue per passenger per mile was 2.141 cents—an increase of .047 cent, or 2.24%. The average miles each passenger was carried was 53.48 miles—an increase of .35 mile, or .66%.

#### OPERATING EXPENSES.

The Operating Expenses for the year, including the Expenses of the lines formerly owned by the Chicago Milwaukee & Puget Sound Railway Company, were \$62,883,967 60, an increase of \$5,628,783 45 compared with the previous year.

The expenses of Maintenance of Way and Structures were \$10,648,785 06; Maintenance of Equipment, \$13,871,985 47; Traffic Expenses, \$1,894,343 14; Transportation Expenses, \$35,065,842 01, and General Expenses, \$1,403,011 92.

There was an increase in Maintenance of Way and Structures of \$641,578 46, in Maintenance of Equipment of \$2,396,456 55, in Traffic Expenses of \$75,701 27, in Transportation Expenses of \$2,500,874 26 and in General Expenses of \$14,172 91.

During the year 35 steel bridges, aggregating 2,291 feet in length, and 15 masonry bridges, aggregating 790 feet in length, were built—replacing 2,698 feet of wooden bridges, 254 feet of iron bridges and 129 feet of embankment; and 1,028 feet of wooden culverts were replaced with iron. About 2 miles of pile bridges were filled with earth, 81 bridges having been completely filled and 27 reduced in length by filling.

#### SUBSIDIARY COMPANIES.

The operations for the fiscal year ending June 30 1913 of the Subsidiary Companies named below—all of the Capital Stock of which is owned by this Company—show the following results:

These Companies are operated independently and their Revenues and Expenses are not included in the statement of the Chicago Milwaukee & St. Paul Railway Company, shown on a previous page of this report.

##### TACOMA EASTERN RAILROAD COMPANY.

Operating Revenues	\$669,997 56
Operating Expenses	470,669 11
Net Operating Revenue	\$199,328 45
Taxes Accrued	34,526 76
Operating Income	\$164,801 69
Rents Received	27,798 47
Gross Corporate Income	\$192,600 16
Deductions	
Interest on Bonds	\$44,200 00
Interest paid Chicago Milwaukee & St. Paul Ry. Company	88,989 92
Hire of Equipment	16,544 72
Rents Paid	1,125 00
Miscellaneous	839 98
	151,699 62
Net Corporate Surplus	\$40,900 54

BELLINGHAM & NORTHERN RAILWAY COMPANY.	
Operating Revenues	\$347,449 23
Operating Expenses	214,096 85
Net Operating Revenue	\$133,352 38
Taxes Accrued	20,474 31
Operating Income	\$112,878 07
Rents Received	2,024 84
Gross Corporate Income	\$114,902 91
Deductions	
Interest on Bonds	\$31,306 14
Sinking Fund	19,650 00
Hire of Equipment	6,139 35
Rents Paid	6,911 88
Miscellaneous	2,983 49
	66,990 86
Net Corporate Surplus	\$47,912 05

GALLATIN VALLEY RAILWAY COMPANY.	
Operating Revenues	\$131,378 21
Operating Expenses	92,512 78
Net Operating Revenues	\$38,865 43
Taxes Accrued	7,732 26
Gross Corporate Income	\$31,133 17
Deductions	
Interest paid Chicago Milw. & St. Paul Ry. Co.	\$46,300 57
Hire of Equipment	11,050 48
	57,351 05
Net Corporate Deficit	\$26,217 88

MILWAUKEE TERMINAL RAILWAY COMPANY.	
Operating Revenues	\$97,821 75
Operating Expenses	85,616 96
Net Operating Revenue	\$12,204 79
Taxes Accrued	7,202 58
Operating Income	\$5,002 21
Rents Paid	1,110 00
Gross Corporate Income	\$3,892 21
Deductions	
Interest paid Chicago Milwaukee & St. Paul Ry. Company	21,972 79
Net Corporate Deficit	\$18,080 58

Roswell Miller, Chairman of the Board, died suddenly on Jan. 2 1913. The great loss ensuing to the Company, and his associates, was expressed by the Board of Directors in the following resolution:

"Whereas, after thirty years of service, death has removed from this organization Roswell Miller, the best of whose life was devoted to this corporation as General Manager, President and Chairman of the Board;

"Be it resolved by the Board of Directors of the Chicago Milwaukee & St. Paul Railway Company, on behalf of the stockholders, officers and employees, that there be spread upon the permanent records of the Company this expression of the appreciation of the worth of Mr. Miller to the corporation as an official, and the personal tribute of the Directors to his memory as an associate."

William North Duane Winne, Comptroller, died Feb. 23 1913. He first served the Company as clerk in the Accounting Department fifty years ago, and after filling various intermediate positions, was elected General Auditor in 1890, and Comptroller July 1 1910. His high personal character and the marked efficiency with which he discharged his exacting official duties were acknowledged and appreciated by all who were associated with him.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

August, 1913. A. J. EARLING, President.

#### GENERAL BALANCE SHEET.

ASSETS JUNE 30TH 1913.

Property Investment—	
Road and Equipment	\$518,808,393 23
Reserve for Accrued Depreciation—Cr.	5,649,820 07
	\$513,158,573 16
Securities—	
Securities of Controlled Companies—	
Unpledged—	
Stocks	\$9,951,895 31
Funded Debt	169,000 00
Other Investments	10,120,895 31
Advances to Controlled Companies for Construction, Equipment and Betterments	\$29,581,066 93
Miscellaneous Investments—	
Physical Property	323,414 65
Investment Securities—Unpledged	52,582 05
	\$29,957,063 63
	\$553,236,532 10
Working Assets—	
Cash	\$17,361,249 19
Securities Issued and Held in Treasury—	
Common Stock	402,200 00
Preferred Stock	343,000 00
Funded Debt	156,295,211 64
Traffic and Car-Service Balances	16,703 89
Due from Agents and Conductors	3,336,976 13
Miscellaneous Accounts Receivable	2,922,187 07
Materials and Supplies	11,154,580 23
Other Working Assets	563,808 58
Accrued Income Not Due—	192,395,916 73
Unmatured Interest	84,390 84
Deferred Debit Items—	
Working Funds	\$274,020 47
Special Deposits	138,775 55
Taxes Paid applicable to period subsequent to June 30th 1913	532,085 95
Cash and Securities in Sinking Funds	310,143 71
Securities in Insurance Fund	2,806,600 00
Other Deferred Debit Items	1,719,261 59
	\$751,497,726 94

## LIABILITIES JUNE 30TH 1913.

<b>Capital Stock—</b>		
Common Stock	\$116,348,200 00	
Preferred Stock	116,274,900 00	
		\$232,623,100 00
<b>Funded Debt—</b>		
Mortgage Bonds	\$330,772,511 64	
Debt on Bonds	125,077,454 66	
		455,849,966 30
		\$688,473,066 30
<b>Working Liabilities—</b>		
Traffic and Car-Service Balances	\$149,285 27	
Pay Rolls and Vouchers	8,857,116 08	
Miscellaneous Accounts Payable	457,831 65	
Unclaimed Dividends	4,961 50	
Interest Coupons not Presented	90,119 79	
Matured Funded Debt	10,000 00	
Other Working Liabilities	729,666 37	
		10,298,980 66
<b>Accrued Liabilities Not Due—</b>		
Interest Accrued on Funded Debt	\$4,495,240 85	
Taxes Accrued	6,950 00	
French Government Tax—European Loan of 1910	1,308,398 54	
		5,810,589 39
<b>Deferred Credit Items—</b>		
Insurance Department Fund—Reserve	\$2,763,613 68	
Other Deferred Credit Items	415,150 12	
		3,178,763 80
<b>Appropriated Surplus—</b>		
Reserves from Income or Surplus—		
Invested in Sinking Funds		319,233 71
		\$708,080,633 86
<b>Profit and Loss—</b>		
Balance		43,417,926 94
		\$751,497,726 94

## STATEMENT OF INCOME ACCOUNT YEAR ENDING JUNE 30TH 1913.

<b>Operating Income—</b>		
Rail Operations		
Operating Revenues	\$94,084,054 69	
Operating Expenses	62,883,967 60	
		\$31,200,087 09
<b>Net Operating Revenue—</b>		
Outside Operations		
Revenues	\$1,776,677 04	
Expenses	1,601,928 98	
		174,748 06
<b>Total Net Revenue</b>		\$31,374,835 15
<b>Taxes Accrued</b>		3,823,832 52
		\$27,551,002 63
<b>Operating Income</b>		
<b>Other Income—</b>		
Interest Accrued on Bonds Owned	\$154,814 04	
Dividends on Stocks Owned	58,107 00	
Interest on Other Securities, Loans and Accounts	1,886,818 11	
Rents—Received	363,008 02	
Miscellaneous	1,509,792 12	
		3,972,539 29
<b>Total Other Income</b>		
<b>Gross Corporate Income</b>		\$31,523,541 92
<b>Deductions from Gross Corporate Income—</b>		
Interest Accrued on Funded Debt	\$11,438,141 30	
Hire of Equipment	755,303 97	
Rents—Paid	709,404 04	
Miscellaneous	479,947 66	
		13,382,796 97
<b>Total Deductions from Gross Corporate Income</b>		
<b>Net Corporate Income for Year Carried Forward to Credit of Profit and Loss</b>		\$18,140,744 95

## PROFIT AND LOSS ACCOUNT JUNE 30TH 1913.

<b>DEBIT.</b>		
Insurance Department Reserve	\$120,504 18	
Dubuque Division and Wisconsin Valley Division Sinking Funds	116,930 00	
Extinguishment of book value of equipment wrecked, sold or taken down during the year	376,144 11	
Net Loss on Property sold or abandoned and not replaced	227,067 03	
Expense of flotation of Convertible 4½% Gold Bonds	173,018 92	
Discount on General Mortgage 4½% Bonds and Extension of Milwaukee & Northern RR. Co. 4½% Bonds	1,393,704 65	
Sundry Charges and Credits accruing since July 1st 1912—		
Net Debit	156,755 66	
Adjustment by reason of the acquisition of the property and accounts of the Chicago Milwaukee & Puget Sound Railway Co.	1,816,439 34	
Dividend declared August 1st 1912:		
3¼% on \$115,931,900 Preferred Stock	4,057,616 50	
2½% on \$115,946,000 Common Stock	2,898,650 00	
Dividend declared January 23d 1913:		
3¼% on \$115,931,900 Preferred Stock	4,057,616 50	
2½% on \$115,946,000 Common Stock	2,898,650 00	
Balance Credit June 30th 1913 carried to General Balance Sheet	43,417,093 08	
		\$61,710,189 97
<b>CREDIT.</b>		
Balance June 30th 1912	\$42,981,524 69	
Sundry Charges and Credits accruing prior to July 1st 1912—		
Net Credit	416,920 33	
Balance for Year brought forward from Income Account	18,140,744 95	
Par value of General Mortgage Bonds, replacing bonds paid from Sinking Funds previously charged to this account	221,000 00	
		\$61,710,189 97

For other statistics see under "Annual Reports" on a preceding page

**Natomas Consolidated of California.—Bonds Called.**—One hundred (\$100,000) 1st M. 6% gold bonds, dated 1906, of the Natomas Development Co., for payment at par and int. on Oct. 1 at Mercantile Trust Co., San Francisco.—V. 96, p. 866.

**O'Gara Coal Co.—Receivership—Deposit of Bonds.**—Receivers having been appointed for the company, holders of the (\$2,728,000) 1st M. 5s due Sept. 1 1955 are urged by the committee named below to deposit their bonds promptly with Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y. City, as depository. See adv. on another page.

Committee: Henry L. Cohen, Chairman; Willard V. King and J. Arthur Bullard, with Wm. R. Britton, 30 Broad St., as Secretary, and Paskus, Cohen & Gordon, 2 Rector St., as counsel.  
Judge Carpenter in the Federal Court at Chicago on Sept. 13 appointed T. J. O'Gara, the President of the company, and Fred. A. Busse, former Mayor of Chicago, receivers of the O'Gara Coal Co., and also of the allied concerns, the Harrisburg Big Muddy Coal Co. and the Harrisburg Saline

Collieries Co., both of Harrisburg, Ill. The principal petitioner was for the O'Gara Coal Co., the American Powder Mills Co., holder of a claim of \$9,521, and in the case of the other companies the O'Gara Coal Co., with claims of \$32,273 and \$27,562, respectively.

On Sept. 15 bankruptcy proceedings were brought not only against the aforesaid companies, whose floating debts are stated as \$600,000; \$600,000 and \$150,000, respectively (with total bonded debt of possibly \$5,000,000), but also against these other allied companies, the receivers above named, being, it is stated, put in charge of all the properties: Middle States Coal Co., liabilities, \$125,000; assets, \$100,000; Imperial Mining Co., liabilities, \$125,000; assets, \$100,000; Vivian Collieries Co., liabilities, \$750,000; assets, \$500,000. Elbridge Hanley, Attorney for the petitioners, is quoted as saying that the principal cause of the trouble is the new rule of the I. S. C. Commission which permits railroads to demand payment of freight bills within 30 days, this being a heavy drain on the O'Gara Coal Co., "which ships about 300,000 tons of coal" a month, with a consequent coal freight bill of about \$400,000 a month.

Correspondent J.B.M. of the "Coal Trade Journal" of N. Y. writes: "An official of the O'Gara Coal Co. says that the earnings of the company during July year showed a profit, which is an unusual happening during the dullness of the year. He says that the August statement is not completed, but that it will doubtless make a better story than July, and that the large earning period for Western coal companies is just beginning. Far from being 'hopelessly bankrupt,' as one of the daily papers puts it, the company, he says, is in a better financial position than in several years." The company was recently indicted on 63 counts for alleged receiving of railroad rebates, the maximum fines for which, it is said, might aggregate \$1,350,000. Compare V. 96, p. 1093.

**Ohio Fuel Oil Co.—Dividend.**

A dividend of 100%, or \$1 per share, has been declared on the \$320,000 stock, payable Sept. 2, to holders of record Sept. 15. This is stated to be the third distribution of the same amount this year. The first distribution, also 100%, was made on Aug. 1 1912.—V. 96, p. 1706.

**Peoples Lt. & Ht. Co., Indianapolis.—Merger.**

See Merchants Heat & Light Co. above.—V. 95, p. 1546.

**Pittsburgh Oil & Gas Co.—Pending Sale.**

Jo. P. Cappeau Sons of Pittsburgh in last week's circular said: "Pittsburgh Oil & Gas sold off to 9 on account of no authentic news regarding the reported sale of their gas rights. We are in position to state that the physical examination of their gas holdings is now under way and as far as now known, deal will go through as originally outlined."—V. 97, p. 732, 448.

**Railway Equipment Corporation, Phila.—Div. Omitted.**

The usual monthly dividend was omitted last week on the \$1,375,000 stock, a majority of which is owned by the Hale & Kilburn Co., owing to unsatisfactory business conditions and slackness in buying by railroads. Dividends have been paid monthly, with few exceptions, in irregular amounts ranging from one-half of 1% to 3%, the total being 5% in 1902 and 15% in 1907. More recently the total has been about 8% a year.—V. 92, p. 1037.

**Seaship Oyster System.—Deposits.**

The holders of nearly all of the \$2,500,000 5% convertible bonds have signified their intention of co-operating with the management by depositing the July 1913 and Jan. 1914 coupons, as requested, with the Old Colony Trust Co., to be held until June 1 1914, unless sooner paid. The exceptions are a few cases where the holders prefer to retain their coupons, although favorable to the plan of continuing operations in anticipation of better results.—V. 97, p. 180, 121.

**Tagona Water & Light Co.—Water Plant Sale.**

See Lake Superior Corp. under "Annual Reports" above.—V. 78, p. 2446.

**United States Finishing Co., N. Y.—Plan Effective.**

We are informed that the creditors have, without exception, signed the agreement granting the company a one-year extension of credit dating from Sept. 13 1913, and have, in return, received the promised 10% payment on principal and all interest to date at 6%. See plan V. 97, p. 302.

**Washington (D. C.) Gas Light Co.—Suit.**

The District Commissioners have filed in the Supreme Court of the District of Columbia a request that a receiver be appointed on the ground that the company owns the stock of the Georgetown Gas Light Co. in violation of the La Follette Anti-Merger Law. Arrangements have recently been resumed looking to the consolidation of the two companies.—V. 94, p. 71.

—Having sold over 90% of the \$250,000 issue of Exchange Buffet Corporation debent. conv. 6% bonds, Series "A," tax-exempt in New York State, Millett, Roe & Hagan of New York, Boston and Hartford are offering the unsold maturities on a 6¼% basis, which the firm recommends for investment. The Exchange Buffet chain of restaurants in New York City has been in existence since 1885 and is now under the same management which has continuously operated the business for the last twelve years. See the advertisement for particulars and our "General Investment News Department" for other information.

—N. W. Halsey & Co., Russell, Brewster & Co. and McCoy & Co. are offering by adv. on another page at 97½ and int., yielding 7%, the final \$1,000,000 of the authorized issue of \$3,500,000 "Three-Year 6% Collateral Gold Notes" of the Middle West Utilities Co., of which Samuel Insull is President. These certificates are secured by deposit with trustee of \$4,667,000 par value of mortgage bonds of subsidiary companies. See full statements in "Chronicle" of June 21, p. 1773, and Aug. 30, p. 595.

—White, Weld & Co., Kissel, Kinnicutt & Co. and Harris, Forbes & Co. of New York are jointly advertising in our columns to-day \$11,800,000 Cleveland Short Line Railway Co. 50-year first mortgage 4½% bonds of 1911, guaranteed, principal and interest, by the Lake Shore & Michigan Southern Railway Co. Price, 95¼ and interest, yielding 4.75%. See the advertisement for details and our "General Investment News Department."

—A new booklet, "Standard Oil Securities as Investments," will be sent free on request to inquirers by J. Hathaway Pope & Co., 20 Broad St., this city, specialists in all the Standard Oil stocks. The booklet briefly describes the capital stock, property and earnings of every Standard Oil company and furnishes the approximate price per share, dividends paid and the present investment yield.

—Under the corporate title of Laird & Co., Inc., a company has been formed and is now doing business in Wilmington, Del. The object and business of the company is to buy and sell investment securities. The President is W. W. Laird and the Secretary Francis S. Whitten. The company has offices in the Du Pont Building.

—It is announced that Gerald R. Child, formerly with Hornblower & Weeks, will have charge of the sales department of Howard, Simmons & Co., bankers, 1202 First National Bank Building, Chicago.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Sept. 19 1913.

The tone in business circles is more confident. Collections are somewhat better. The weather at the West and Northwest is favorable for marketing the crops and in the Southwest for seeding fall crops. The grain crops bid fair to sell for more than those of last year, judging from present appearances. Fall business is increasing and dry goods sell more readily on the whole than they did at this time last year. The exports of wheat continue to make an excellent showing. Sales of pig iron have greatly increased. Those of finished steel are rather light. Money is active and firm. On the whole the tendency is towards some expansion in trade, especially as tariff legislation will soon be definitely out of the way.

LARD fell to \$11 45 for prime Western, with a cash trade light. Refined for the Continent \$11 90, for South America \$12 55 and for Brazil in kegs \$13 55. Lard futures have receded in price, owing to liquidation, especially on October delivery. The smallness of the cash trade has also been a drawback. Yet of late the feeling has been firmer, owing to a rise in corn and hogs. To-day prices advanced after an early decline. Packers were free sellers; early shorts covered later. Receipts of hogs at Western points were 42,400, against 33,000 last year.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	cts. 11.07 1/2	11.05	11.02 1/2	11.05	11.12 1/2	11.20
October delivery	11.10	11.07 1/2	11.05	11.05	11.15	11.20
January delivery	10.80	10.82 1/2	10.85	10.90	10.97 1/2	11.07
May delivery	11.00	10.97 1/2	10.97 1/2	11.02 1/2	11.10	11.20

PORK steady; mess \$23 50@24; clear \$20 25@22 50; family \$24 50@26 50. Beef quiet. Mess \$18@19; packet \$19@20; family \$20@22. Extra India mess \$28@30. Cut meats quiet; pickled hams, 10@20 lbs., 14 1/2@15c.; bellies clear New York, 6 to 12 lbs., 13 1/4@16c. Butter, creamery extras, 32@33 1/2c.; first 28 1/2@31c. Cheese, fancy, 15 1/2c.; specials, 16@16 1/4c. Eggs, fresh gathered, 32@34c.; first, 27@29.

COFFEE has been quiet, with No. 7 Rio 9c.; mild grades also slow; fair to good Cucuta 11 1/2@12c. Coffee futures have rallied on covering of shorts rendered uneasy by the fact that New York prices have fallen below parity of European and Santos quotations. Also, the receipts at primary points have decreased. To-day prices advanced. Europe was rather firmer. Rio and Santos markets advanced. The weather was favorable. The general sentiment is still bearish. Closing prices were as follows:

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
September	8.87@8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88
October	8.78@8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80
November	8.87@8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89
December	8.96@8.97	8.97	8.97	8.97	8.97	8.97	8.97	8.97	8.97	8.97	8.97	8.97

OILS.—Linseed in moderate demand; city, raw, American seed, 52@53c.; boiled 54@55c.; Calcutta 70c. Cotton-seed lower; winter 7.80c., summer white 7.20c. Cochin, 14@14 1/2c., Ceylon 11 1/4@11 1/2c. Chinawood 7 1/2@7 3/4c. Corn 6.65@6.70c. Cod, dom. 40@42c., N'd'd 44@46c.

TOBACCO has been firm, but transactions have been small. Binder is in light supply. Wisconsin sends favorable crop reports in spite of some recent frosts. Damage, however, was done by frost in this State. Though trade is small now, it is believed that manufacturers will take hold more freely later on. Meantime, prices are generally steady.

SUGAR has been rather steadier, with centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c. and molasses, 89-degrees test, 2.98c. Meltings have decreased within a few weeks; they were estimated, however, at 59,000 tons, against 51,000 last year and 44,000 in 1911, showing that the total is still anything but scanty. Receipts at Atlantic ports for the week were 21,201 tons, against 28,382 in 1912 and 18,032 in 1911. The total stock is 211,054 tons, against 118,054 in 1912. Granulated 4.60c.

PETROLEUM steady; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c.; Pennsylvania dark \$2 50; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer black \$2 00; New Castle \$2 00; Corning \$2 00; Wooster \$1 91; North Lima \$1 39; South Lima \$1 34; Indiana \$1 34; Prince \$1 39; Somerset, 32 degrees and above, \$1 35; Illinois \$1 30. Naptha, 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86-degrees test, 29 1/2c.; 74 to 76 degrees, 25 1/4c.; 67 to 70 degrees 22 1/4c. Stove 21c. Spirits of turpentine 43c. Strained rosin \$4 20.

COPPER has been firmer; lake 16 1/2c., with some quotations as high as 17c.; electrolytic 16 1/4c. Latterly London prices have weakened somewhat, but the tone here has on the whole reflected what is pretty generally considered a bullish statistical position. Spot tin here 42 1/2c., with a market rather weaker of late here and in London. Lead here 4.75c. spot. Spelter 5.80c. Pig iron firmer and in demand; shipments on contract have been liberal. No. 1 Northern \$16 25@16 50, No. 2 \$15 75@16, No. 2 Southern \$14 75@15 25. Business in steel is somewhat restricted and competition in some quarters is rather sharp. Many are holding off until they can see how the new tariff will work, in the matter of purchases abroad, perhaps. Finished steel shows some weakness in contrast with pig iron, of which sales have been made to leading cast iron pipe interests to the amount of some 50,000 tons. Some large pig iron producers at the South have sold their output for this year, and moderate sales at higher prices have been made for selvery during the first quarter of 1914.

## COTTON.

Friday Night, Sept. 19, 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 329,018 bales, against 217,200 bales last week and 153,476 bales the previous week, making the total receipts since Sept. 1 1913 647,458 bales, against 558,970 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 88,488 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,007	16,130	40,032	20,305	9,875	18,335	128,684
Texas City	967	575	2,610	2,395	—	2,506	9,053
Port Arthur	—	—	—	—	—	—	—
Aran. Pass. &c.	—	—	—	—	—	6,120	6,120
New Orleans	1,976	2,607	4,105	2,892	2,906	1,804	16,290
Gulftport	—	—	—	—	—	—	—
Mobile	764	1,424	1,950	2,801	926	936	8,801
Pensacola	—	—	—	1,099	—	—	1,099
Jacksonville, &c.	85	—	—	—	—	400	485
Savannah	11,171	12,560	15,085	10,706	14,455	13,455	77,432
Brunswick	—	3,000	13,140	—	—	13,910	30,050
Charleston	2,794	7,094	4,411	5,059	5,335	3,563	28,256
Georgetown	—	—	—	—	—	—	—
Wilmington	980	3,079	2,914	3,561	3,236	3,200	16,970
Norfolk	414	608	653	980	535	568	3,758
N'port News, &c.	—	—	22	—	—	1,008	1,008
New York	—	—	—	42	—	—	42
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	948	948
Philadelphia	—	—	—	—	—	—	—
Totals this week	43,158	47,077	84,922	49,840	37,268	66,753	329,018

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. 19.	1913.		1912.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	128,684	311,799	143,933	372,241	130,134	189,153
Texas City	9,053	13,633	15,592	22,758	11,031	16,845
Port Arthur	—	—	—	—	—	—
Aran. Pass. &c.	6,120	13,100	—	—	5,512	—
New Orleans	16,290	28,151	10,434	15,450	33,811	29,867
Gulftport	—	—	—	—	—	—
Mobile	8,801	16,211	6,205	9,065	17,558	9,258
Pensacola	1,099	1,099	—	—	—	—
Jacksonville, &c.	485	1,125	145	145	380	145
Savannah	77,432	150,185	34,408	66,983	76,562	43,351
Brunswick	30,050	40,100	17,000	22,750	16,497	14,355
Charleston	28,256	42,950	11,194	16,584	40,060	13,240
Georgetown	—	—	—	—	—	—
Wilmington	16,970	21,154	9,368	15,656	12,637	13,632
Norfolk	3,758	4,982	9,160	14,270	4,993	17,058
N'port News, &c.	1,008	1,060	644	1,127	—	—
New York	—	—	—	—	21,285	123,540
Boston	—	—	—	—	3,818	2,065
Baltimore	948	1,804	298	1,516	2,033	798
Philadelphia	—	—	—	—	1,885	2,438
Totals	329,018	647,458	258,453	558,970	378,196	475,745

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	128,684	143,933	139,471	123,567	123,567	109,501
Texas City, &c.	15,173	15,592	862	897	1,526	641
New Orleans	16,290	10,434	14,863	10,758	18,985	26,191
Mobile	8,801	6,205	7,437	6,311	7,452	13,010
Savannah	77,432	34,408	94,952	59,404	84,380	73,743
Brunswick	30,050	17,000	11,325	3,558	14,600	10,850
Charleston, &c.	28,256	11,194	22,199	11,711	16,048	12,769
Wilmington	16,970	9,368	19,369	16,636	23,981	23,401
Norfolk	3,758	9,160	16,758	8,902	14,776	14,203
N'port N. &c.	1,008	644	—	78	278	179
All others	2,596	515	707	736	619	1,992
Total this wk.	329,018	258,453	327,633	242,558	278,584	286,480
Since Sept. 1.	647,458	558,970	713,110	535,490	715,615	681,637

The exports for the week ending this evening reach a total of 214,771 bales, of which 69,183 were to Great Britain, 37,263 to France and 108,325 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Sept. 19 1913.				From Sept. 1 1913 to Sept. 19 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,169	28,308	41,264	103,741	68,059	50,202	114,865	233,126
Texas City	—	—	707	707	—	—	2,737	2,737
Aran. P's, &c.	12,088	—	12,088	12,088	—	—	—	12,088
New Orleans	—	3,852	1,531	5,383	3,332	3,852	3,601	10,785
Pensacola	1,099	—	—	1,099	—	—	—	1,099
Savannah	—	3,500	15,784	19,284	—	3,500	35,750	39,250
Brunswick	—	—	11,064	17,074	—	—	14,650	20,660
Wilmington	—	—	11,786	11,786	—	—	11,786	11,786
Norfolk	—	—	—	—	727	—	286	1,013
New York	6,448	1,603	17,898	25,949	30,857	2,103	26,785	59,745
Boston	—	—	338	3,715	3,377	—	559	3,936
Baltimore	3,328	—	3,205	6,533	3,328	—	6,785	10,113
Philadelphia	2,664	—	45	2,709	2,664	—	45	2,709
San Fran.	—	—	4,603	4,603	—	—	5,404	5,404
Pt. Towns'd.	—	—	100	100	—	—	925	925
Total	69,183	37,263	108,325	214,771	131,541	59,657	224,178	415,376
Tot. 1912	81,084	38,630	52,879	172,593	157,512	50,682	107,516	315,710

Note.—N. Y. exports since Sept. 1 include 1,100 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. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	1,979		697	1,775	150	4,601	29,210
Galveston	29,698	2,215	34,620	13,289	3,514	83,336	46,798
Savannah	2,600				2,600	8,900	67,662
Charleston	3,000		6,000	1,000		10,000	30,060
Mobile	5,700	3,261			1,200	10,161	7,397
Norfolk					4,000	4,000	993
New York	1,500	300	1,500	2,500		5,800	15,485
Other ports	13,000	2,000	15,000	1,000		31,000	22,793
Total 1913	57,477	7,766	61,517	19,564	11,464	157,798	220,398
Total 1912	55,663	14,416	42,863	22,044	16,207	151,193	324,552
Total 1911	68,208	12,243	38,403	22,488	7,908	149,250	265,069

Speculation in cotton for future delivery has been fairly active and prices have reached new high levels during the week. Liverpool has been a better buyer. It is said that some large interests in that market, which for a considerable period were bearish, have now taken the other tack and have latterly been buying freely, both in Liverpool and in New York. Large American and Continental operators have also been buying freely in Liverpool. Then, too, the spot sales in Liverpool have latterly increased materially, being in fact 14,000 to 15,000 bales a day. Some Liverpool advices also report a better China demand, and prices at Manchester have been firmer. Cotton goods in this country have been strong, with a good demand for some fabrics. But the chief factor in the rise which has taken place has been persistent reports of damage by excessive rains in Texas, Oklahoma, Mississippi and Alabama. The rains, it is said, have beaten out a good deal of cotton and lowered the grade. At times, too, the temperature in Texas and Oklahoma has been rather low. Within a few days, moreover, it is said that spinners have begun to show more interest in the market and towards the close of the week it was rumored that they were calling for rather large quantities. The spot markets have been generally firm with reports of late of a better demand. Arkansas advices are to the effect that large spot houses are paying 13½ cents at country points. Some well-known Wall Street and Wall-dorf interests have been buying here. From time to time Memphis and New Orleans have bought. The buying has been based on the idea that the world's consumption of American cotton this year is going to be considerably larger than the crop. The estimates of the yield as a rule are 14,000,000 to 14,500,000 bales, while the estimated consumption of the world is put at 14,750,000 to 15,000,000 bales. The tendency of speculation has been to broaden, although the frequent and rather violent fluctuations have prevented the outside public from taking hold quite as freely as it might otherwise have done. On the other hand, some begin to hesitate about buying cotton above 13 cents. In the past the great bull movements have begun somewhere below 10 cents, even as low as 7 or 8 cents, and therefore there are those who question the advisability of taking the aggressive at around 13½ cents. Also, they believe that the damage to the crop is being exaggerated. In any case, they think the recent rains will insure a good top crop, and thus offset, in a measure, at least, any loss to old cotton through the rains and the beating out of the staple. Some advices take the ground that Northern Texas will produce a far larger crop than is now generally expected. There are those, too, who believe that the Atlantic and Gulf States will make a crop something like 15% larger than that of last year. These critics think that it is not beyond the bounds of possibility that the total crop this year may turn out to be approximately 15,000,000 bales. The receipts at the ports and interior towns during the week have been large. The into-sight figures are by some regarded as suggestively large. But, however, all this may be the general sentiment at the present time, undoubtedly bullish. Persistent reports of damage by rains, liberal spinners' takings, and big buying by prominent operators at home and abroad have given the market during the past week a decidedly bullish tinge. To-day prices declined at first under heavy liquidation, but rallied and closed higher on good buying. Liverpool sold early but bought later. Spot cotton closed at 13.40c. for middling uplands, showing an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 13 to Sept. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.20	13.25	13.35	13.40	13.40	13.40

#### NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 19 for each of the past 32 years have been as follows:

1913. c.	13.40	1905. c.	10.75	1897. c.	6.88	1889. c.	11.31
1912.	11.85	1904.	10.90	1896.	8.62	1888.	10.50
1911.	11.45	1903.	11.75	1895.	8.25	1887.	9.75
1910.	13.75	1902.	9.00	1894.	6.75	1886.	9.31
1909.	12.85	1901.	8.31	1893.	8.25	1885.	10.06
1908.	9.50	1900.	10.75	1892.	7.25	1884.	10.38
1907.	12.25	1899.	6.38	1891.	8.38	1883.	10.38
1906.	9.75	1898.	5.62	1890.	10.50	1882.	12.50

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady 5 pts adv	Barely steady			
Monday	Steady 5 pts adv	Barely steady			
Tuesday	Steady	Steady			
Wednesday	Steady 15 pts adv	Firm			
Thursday	Steady	Barely steady			
Friday	Steady	Steady	36	100	136
Total			36	100	136

#### FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wed. day, Sept. 17.	Thursd'y, Sept. 18.	Friday, Sept. 19.	Week.
Sept.—							
Range	—	13.11	13.08	13.25	13.22	13.15-23	13.08-25
Closing	13.04-06	13.02-06	13.03-05	13.27-29	13.22-24	13.31-33	—
Oct.—							
Range	12.96-16	13.06-22	12.97-15	13.18-30	13.22-45	13.15-34	12.96-45
Closing	13.07-08	13.06-07	13.04-05	13.28-29	13.23-25	13.32-33	—
Nov.—							
Range	—	—	12.95	13.17	13.23	13.23	12.95-23
Closing	—	—	12.98-00	13.20-23	13.11-13	13.20-22	—
Dec.—							
Range	12.90-10	13.02-17	12.93-12	13.15-25	13.17-40	13.10-28	12.90-40
Closing	13.01-03	13.02-03	13.00-02	13.23-24	13.17-18	13.26-27	—
Jan.—							
Range	12.84-99	12.90-05	12.83-01	13.07-15	13.08-28	13.00-18	12.84-28
Closing	12.90-92	12.90-91	12.91-92	13.14-15	13.08-09	13.14-15	—
Feb.—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March—							
Range	12.94-06	13.00-13	12.92-09	13.16-25	13.16-36	13.10-27	12.94-36
Closing	12.98-00	13.00-01	12.99-00	13.24-25	13.16-17	13.23-24	—
April—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
May—							
Range	12.98-13	13.05-20	12.99-14	13.20-30	13.22-39	13.15-32	12.98-39
Closing	13.04-05	13.05-06	13.04-05	13.28-29	13.22-23	13.28-29	—
June—							
Range	13.04	—	—	13.21	13.30-33	13.12	13.04-33
Closing	13.04-06	13.05-07	13.04-05	13.25-27	13.18-20	13.24-26	—
July—							
Range	13.02-06	13.05-20	12.96-09	13.17-26	13.21-35	13.00-19	12.96-35
Closing	13.06-08	13.05-06	13.00-01	13.24-25	13.17-19	13.23-25	—
Aug.—							
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.

September 19—	1913.	1912.	1911.	1910.
Stock at Liverpool	451,000	516,000	274,000	271,000
Stock at London	5,000	6,000	8,000	7,000
Stock at Manchester	22,000	63,000	22,000	17,000
Total Great Britain stock	478,000	585,000	304,000	295,000
Stock at Hamburg	17,000	9,000	14,000	11,000
Stock at Bremen	69,000	158,000	27,000	32,000
Stock at Havre	45,000	100,000	42,000	73,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	14,000	14,000	10,000
Stock at Genoa	5,000	10,000	7,000	4,000
Stock at Trieste	14,000	6,000	7,000	4,000
Total Continental stocks	164,000	299,000	113,000	136,000
Total European stocks	642,000	885,000	417,000	431,000
India cotton afloat for Europe	109,000	69,000	29,000	75,000
Amer. cotton afloat for Europe	389,511	306,954	431,097	266,638
Egypt, Brazil, &c. afloat for Europe	36,000	24,000	25,000	36,000
Stock in Alexandria, Egypt	75,000	49,000	34,000	39,000
Stock in Bombay, India	464,000	402,000	373,000	328,000
Stock in U. S. ports	378,196	475,745	414,319	257,471
U. S. interior towns	192,635	184,619	217,461	109,861
U. S. exports to-day	50,128	24,329	19,156	38,636
Total visible supply	2,336,470	2,419,647	1,960,033	1,581,606

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U. S. interior towns	192,635	184,619	217,461	109,861
U. S. exports to-day	50,128	24,329	19,156	38,636
Total American	1,424,470	1,665,647	1,294,033	977,606

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Stock at Bremen	69,000	158,000	27,000	32,000
Stock at Havre	45,000	100,000	42,000	73,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	14,000	14,000	10,000
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U. S. interior towns	192,635	184,619	217,461	109,861
U. S. exports to-day	50,128	24,329	19,156	38,636
Total American	1,424,470	1,665,647	1,294,033	977,606

Continental imports for past week have been 73,000 bales. The above figures for 1913 show a gain over last week of 189,362 bales, a loss of 83,177 bales from 1912, an excess of 376,437 bales over 1911 and a gain of 754,864 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. 19.	Closing Quotations for Middling Cotton on—					
	Sat day.	Monday.	Tuesday.	Wed day.	Thursd'y.	Friday.
Galveston	13 3-16	13 3-16	13 3-16	13 5-16	13 5-16	13 7-16
New Orleans	12 15-16	13	13	13 1/2	13 1/2	13 3-16
Mobile	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 3-16
Savannah	12 1/2	12 1/2	12 13-16	13	13 1/2	13
Charleston	12 1/2	12 1/2	12 1/2	13	13	13 1/2
Wilmington	12 1/2	12 1/2	12 13-16	13	13	13
Norfolk	13	12 1/2	13 1-16	13 1/2	13 5-16	13 5-16
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Augusta	12 1/2	12 15-16	12 13-16	13 1-16	13 1/2	13 1-16
Memphis	12 1/2	12 1/2	12 1/2	13	13 1/2	13 1-16
St. Louis	12 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2
Houston	13 3-16	13 3-16	13 3-16	13 1/2	13 1/2	13 1/2
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

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 Sept. 19 1913.				Movement to September 20 1912.			
	Receipts.		Shipments.	Stocks Sept. 19.	Receipts.		Shipments.	Stocks Sept. 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	1,689	4,316	1,175	2,536	1,200	2,633	1,094	600
Montgomery	9,978	19,678	7,337	9,722	8,048	14,369	5,954	5,220
Selma	8,370	17,457	6,992	5,580	5,501	9,146	4,645	2,337
Ark., Helena	274	484	12	519	116	151	—	466
Little Rock	1,330	1,878	451	1,155	710	780	39	2,144
Ga., Albany	3,000	7,906	2,473	2,500	1,665	5,225	1,761	904
Athens	1,790	1,965	414	1,681	635	722	240	1,317
Atlanta	2,974	3,449	652	2,604	273	785	123	786
Augusta	19,050	35,204	14,188	17,738	8,091	17,416	5,339	18,709
Columbus	2,925	4,365	2,225	4,706	2,125	4,739	1,175	2,164
Macon	1,561	2,421	1,840	373	913	1,395	688	1,284
Rome	1,668	2,140	1,017	2,361	178	544	370	468
La., Shreveport	6,008	11,018	4,002	6,010	4,256	6,854	1,078	6,392
Miss., Columbus	831	1,636	481	1,034	215	267	46	272
Greenville	873	1,655	—	1,659	535	728	15	736
Greenwood	958	1,805	—	2,356	1,136	1,847	265	1,675
Meridian	583	1,451	410	2,554	901	1,275	224	2,702
Natchez	630	642	66	1,085	544	509	261	1,144
Vicksburg	242	394	25	1,033	289	360	120	535
Yazoo City	416	797	92	2,531	211	262	7	571
Mo., St. Louis	1,501	2,821	3,451	3,587	359	2,599	1,122	2,716
N.C., Raleigh	697	938	500	267	500	957	448	100
O., Cincinnati	895	2,180	2,353	19,028	870	2,339	664	20,536
Okl., Hugo	500	550	200	350	589	608	198	440
S.C., Greenwood	114	667	86	392	300	400	200	1,214
Tenn., Memphis	3,822	6,444	1,572	13,105	720	1,228	1,012	2,528
Nashville	146	165	—	164	—	116	—	37
Tex., Brenham	971	6,692	1,465	1,384	1,500	4,309	1,320	1,000
Clarksburg	1,050	2,728	362	1,588	1,141	2,999	221	1,818
Dallas	2,981	6,678	1,590	4,485	8,000	14,300	6,100	4,500
Honey Grove	2,000	3,177	900	1,539	2,833	4,466	1,614	1,785
Houston	118,490	314,915	108,781	70,327	142,545	367,161	119,413	94,608
Paris	4,500	8,256	3,509	3,022	5,016	9,162	4,282	2,943
Total, 33 towns	203,000	476,902	168,602	192,635	201,915	480,741	160,038	184,619

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Sept. 19 Shipped—	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,451	5,232	1,122	3,820
Via Cairo	127	455	87	520
Via Rock Island	55	78	50	50
Via Louisville	1,213	2,804	291	707
Via Cincinnati	672	1,525	183	1,102
Via Virginia points	1,328	2,658	1,284	2,736
Via other routes, &c.	4,367	5,259	514	1,110
Total gross overland	11,213	18,011	3,531	10,045
Deduct Shipments				
Overland to N. Y., Boston, &c.	1,012	1,911	370	1,941
Between interior towns	585	815	324	617
Inland, &c., from South	1,599	3,321	1,917	4,860
Total to be deducted	3,196	6,047	2,611	7,418
Leaving total net overland *	8,017	11,964	920	2,627

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,017 bales, against 920 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 9,337 bales.

In Sight and Spinners' Takings.	1913		1912	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 19	329,018	647,458	258,453	558,970
Net overland to Sept. 19	8,017	11,964	920	2,627
Southern consumption to Sept. 19	60,000	170,000	56,000	160,000
Total marketed	397,035	829,422	315,373	721,597
Interior stocks in excess	34,398	78,131	41,877	87,583
Came into sight during week	431,433	—	357,250	—
Total in sight Sept. 19	—	907,553	—	809,180
North'n spin's takings to Sept. 19	28,985	84,468	20,433	56,542

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Sept. 22	427,462	1911—Sept. 22	940,310
1910—Sept. 23	309,124	1910—Sept. 23	697,128
1909—Sept. 24	380,084	1909—Sept. 24	1,005,956

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. 13.	Monday Sept. 15.	Tuesday Sept. 16.	Wed. day Sept. 17.	Thurs. day Sept. 18.	Friday Sept. 19.
Sept.—						
Range	12.85-93	12.85	12.90	13.11-12	13.04	13.18
Closing	12.85-93	12.85	12.90	13.11-12	13.04	13.18
Oct.—						
Range	12.90-96	12.93-96	12.85-05	13.11-25	13.12-33	13.06-23
Closing	12.91-92	12.94-95	12.96-97	13.23-24	13.12-13	13.22-23
Nov.—						
Range	12.96-98	13.07	13.01	13.10	13.12-14	13.23-25
Closing	12.96-98	12.99-01	12.99-01	13.23-25	13.12-14	13.23-25
Dec.—						
Range	12.99-08	13.01-15	12.93-09	13.16-18	13.14-35	13.08-27
Closing	13.00-01	13.02-03	13.02-03	13.26-27	13.15-16	13.26-27
Jan.—						
Range	13.03-12	13.04-18	12.96-12	13.19-32	13.17-39	13.11-30
Closing	13.04-05	13.05-06	13.05-06	13.30-31	13.18-19	13.29-30
Feb.—						
Range	13.01-03	13.02-04	13.02-04	13.27-29	13.15-17	13.29-31
Closing	13.01-03	13.02-04	13.02-04	13.27-29	13.15-17	13.29-31
March—						
Range	13.14-20	13.15-27	13.07-22	13.30-42	13.28-50	13.24-40
Closing	13.15-16	13.16	13.15-16	13.41-42	13.29-30	13.39-40
May—						
Range	13.24-29	13.27-35	13.14-27	13.38-50	13.35-53	13.29-49
Closing	13.23-25	13.23-25	13.19-20	13.49-51	13.35-36	13.48-49
Tone	Steady	Steady	Steady	Firm	Steady	Firm
Spot	Steady	Steady	Steady	Firm	Steady	Firm
Options	Steady	Steady	Steady	Firm	Steady	Firm

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that rain has been general during the week and beneficial in most sections. Reports from Texas claim that damage has been done to cotton by the rain and that it has not been beneficial in Southern districts. Picking has been delayed by the wet weather, but the movement of the crop to market has been on a liberal scale.

Galveston, Tex.—Deadlock continues between white and black unions. Ship work on nearly all wharves is suspended, but settlement is expected soon. Recent rains in South Texas have damaged open cotton and delayed picking, and were not beneficial. Rains in North Texas have also caused damage but may prove of some benefit in the event of an open fall. Boll weevils are making headway in both sections. We have had rain on three days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 62 to 83, averaging 73.

Abilene, Tex.—We have had rain on one day the past week, the rainfall being four hundredths of an inch. Lowest thermometer 52.

Brenham, Tex.—We have had light rain on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 60 to 82, averaging 71.

Cuero, Tex.—We have had heavy rain on three days of the past week, the rainfall being three inches and twenty-four hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Dallas, Tex.—We have had rain on three days the past week, the rainfall being two inches and two hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Henrietta, Tex.—We have had light rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

Huntsville, Tex.—We have had rain on three days during the week, the precipitation reaching two inches and eighteen hundredths. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Kerrville, Tex.—It has rained on three days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

Lampasas, Tex.—We have had rain on three days the past week, the rainfall being two inches and two hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Longview, Tex.—There has been heavy rain on four days during the week, the rainfall being five inches and ninety-two hundredths. The thermometer has ranged from 58 to 80, averaging 69.

Luling, Tex.—We have had light rain on four days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Nacogdoches, Tex.—Rain has fallen on four days during the week, the rainfall being two inches and eighty-six hundredths. The thermometer has ranged from 58 to 82, averaging 70.

Palestine, Tex.—We have had rain on four days of the week, the rainfall being three inches and ninety-six hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Paris, Tex.—We have had heavy rain on six days during the week, the rainfall being seven inches and thirteen hundredths. The thermometer has ranged from 56 to 82, averaging 69.

San Antonio, Tex.—We have had rain on three days of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Taylor, Tex.—Rain has fallen on four days during the week, the rainfall being thirty hundredths of an inch. Lowest thermometer 58.

Weatherford, Tex.—We have had rain on four days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 66.

Ardmore, Okla.—Rain has fallen on four days of the week, the rainfall being one inch and twenty-six hundredths. Average thermometer 67, highest 82, lowest 52.

Holdenville, Okla.—We have had rain on five days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 68, the highest being 79 and the lowest 57.

Marlow, Okla.—There has been rain on two days during the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 40 to 83, averaging 62.

Eldorado, Ark.—Rain has fallen on four days during the week, the rainfall being six inches and eighty hundredths. The thermometer has ranged from 58 to 86, averaging 72.

Helena, Ark.—We have had rain on four days of the past week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Little Rock, Ark.—It has rained on five days of the week, the precipitation reaching four inches and sixty-seven hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Alexandria, La.—We have had rain on two days the past week, the rainfall being one inch and forty-five hundredths.

The thermometer has averaged 72, the highest being 82 and the lowest 62.

*New Orleans, La.*—There has been rain on six days during the week, the rainfall being six inches and twenty hundredths. The thermometer has ranged from 70 to 86, averaging 78.

*Shreveport, La.*—There has been rain on six days during the week, the precipitation reaching six inches and sixty-four hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 60.

*Columbus, Miss.*—We have had rain on six days during the week, the rainfall being five inches and eighty-one hundredths. The thermometer has ranged from 62 to 90, averaging 76.

*Vicksburg, Miss.*—We have had rain on six days during the week, the precipitation reaching four inches and ninety-three hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 66.

*Mobile, Ala.*—Some damage has resulted to cotton from excessive rain. Picking has also been retarded and it is claimed that to some extent weevils are destroying young bolls. We have had rain on six days of the past week, the rainfall being twelve inches and eighty-five hundredths. The thermometer has averaged 76, the highest being 84 and the lowest 70.

*Montgomery, Ala.*—Too much rain. We have had rain on three days during the week, the rainfall being two inches and seventy-eight hundredths. The thermometer has ranged from 64 to 86, averaging 75.

*Selma, Ala.*—We have had rain on six days of the past week, the rainfall being one inch and ninety-seven hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 63.

*Augusta, Ga.*—It has rained on five days of the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has ranged from 61 to 86, averaging 73.

*Savannah, Ga.*—It has rained on four days during the week, the precipitation being two inches and twenty-nine hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 64.

*Washington, Ga.*—Rain has fallen on five days during the week, the rainfall being four inches and fifty-nine hundredths. The thermometer has ranged from 58 to 86, averaging 72.

*Charleston, S. C.*—We have had rain on four days during the week, the precipitation reaching one inch and ninety-three hundredths. The thermometer has averaged 76, the highest being 84 and the lowest 67.

*Spartanburg, S. C.*—We have had rain on four days of the week, the rainfall being two inches. The thermometer averaged 70, the highest being 88 and the lowest 53.

*Gainesville, Fla.*—We have had rain on four days during the week, the rainfall being two inches and forty-nine hundredths. The thermometer has ranged from 64 to 90, averaging 77.

*Madison, Fla.*—We have had rain on three days of the past week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 78, the highest being 84 and the lowest 66.

*Dyersburg, Tenn.*—We have had rain on five days the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 55.

*Milan, Tenn.*—We have had rain on six days during the week, the rainfall being three inches and twenty-nine hundredths. The thermometer has ranged from 56 to 86, averaging 71.

*Memphis, Tenn.*—We have had rain on four days during the week, the precipitation reaching two inches and ninety-six hundredths. The thermometer has averaged 69, the highest being 85 and the lowest 55.

*Lumberton, N. C.*—We have had rain on three days during the week, the precipitation being one inch and eighty-nine hundredths. The thermometer has averaged 71, highest 88, lowest 53.

*Charlotte, N. C.*—We have had rain on five days during the week, the rainfall being one inch and fourteen hundredths. Thermometer has averaged 76, ranging from 70 to 84.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

September 18. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	12,000	25,000	8,000	17,000	5,000	11,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	17,000	12,000	29,000	58,000	42,000	17,000	17,000	76,000
1912	4,000	6,000	1,000	11,000	17,000	5,000	5,000	27,000
1911	4,000	4,000	—	8,000	5,000	—	—	5,000
Calcutta—								
1913	—	—	—	—	4,000	—	—	4,000
1912	—	—	—	—	2,000	—	—	2,000
1911	1,000	—	1,000	2,000	2,000	—	—	2,000
Madras—								
1913	2,000	2,000	2,000	6,000	2,000	—	—	2,000
1912	1,000	1,000	1,000	3,000	1,000	—	—	1,000
1911	—	—	—	—	1,000	—	—	1,000
All others—								
1913	1,000	2,000	3,000	6,000	12,000	—	—	12,000
1912	—	4,000	4,000	8,000	17,000	—	—	17,000
1911	—	5,000	5,000	10,000	17,000	—	—	17,000
Total all—								
1913	1,000	21,000	12,000	34,000	1,000	60,000	17,000	78,000
1912	—	11,000	11,000	22,000	1,000	37,000	—	38,000
1911	—	6,000	4,000	10,000	1,000	25,000	5,000	31,000

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 12	2,147,108	2,055,351	224,917	2,135,485
Visible supply Sept. 1	431,433	907,553	357,250	809,180
American in sight to Sept. 19	12,000	25,000	8,000	17,000
Bombay receipts to Sept. 18	5,000	19,000	5,000	20,000
Other India ship's to Sept. 18	17,000	24,000	8,000	14,000
Alexandria receipts to Sept. 17	7,000	14,000	9,000	15,000
Other supply to Sept. 17	—	—	—	—
Total supply	2,619,541	3,044,904	2,629,167	3,010,665
Deduct—				
Visible supply Sept. 19	2,336,470	2,336,470	2,419,647	2,419,647
Total takings to Sept. 19 a	283,071	708,434	209,520	591,018
Of which American	209,071	525,434	156,520	509,018
Of which other	74,000	183,000	53,000	82,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Sept. 1 the total estimated consumption by Southern mills, 170,000 bales in 1913 and 160,000 bales in 1912—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 538,434 bales in 1913 and 431,018 bales in 1912, of which 355,434 bales and 349,018 bales American.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 17.	1913.	1912.	1911.
	Receipts (cantars)—		
This week	125,000	50,000	88,000
Since Sept. 1	178,000	108,000	59,000

Exports (bales)—	1913.		1912.		1911.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,250	5,250	—	4,000	—	7,000
To Manchester	3,250	3,250	1,000	3,250	3,250	3,250
To Continent and India	5,500	10,500	2,250	10,000	2,750	9,750
To America	—	900	—	2,900	—	2,000
Total exports	8,750	19,900	3,250	20,150	6,000	22,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Spinners are considered to hold large stocks of yarn. 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	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n
	Twist.	common to finest.	Mid. Up's	Twist.	common to finest.	Mid. Up's
Aug. 1	9 13-16 @ 10 1/2	6 0 1/2 @ 11 3/4	6 57 10 1/2 @ 11 1/2	6 4 1/2 @ 11 1/2	6 4 1/2 @ 11 1/2	6 7 3/4
8	9 1/2 @ 10 1/2	6 0 @ 11 3/4	6 43 9 1/2 @ 10 1/2	6 4 1/2 @ 11 1/2	6 4 1/2 @ 11 1/2	6 6 1/2
15	9 1/2 @ 10 1/2	6 0 @ 11 3/4	6 40 9 1/2 @ 10 1/2	6 3 1/2 @ 11 1/2	6 3 1/2 @ 11 1/2	6 6 1/2
22	9 1/2 @ 10 1/2	6 0 1/2 @ 11 1/2	6 32 9 1/2 @ 10 1/2	6 3 1/2 @ 11 1/2	6 3 1/2 @ 11 1/2	6 6 1/2
29	9 1/2 @ 10 1/2	6 1 @ 11 1/2	6 20 9 1/2 @ 10 1/2	6 2 @ 11 1/2	6 2 @ 11 1/2	6 6 1/2
Sept. 5	10 1/2 @ 11 1/2	6 3 @ 11 9	7 35 9 1/2 @ 10 1/2	6 2 @ 11 1/2	6 2 @ 11 1/2	6 6 1/2
12	10 1/2 @ 11 1/2	6 4 @ 11 10	7 39 9 1/2 @ 10 1/2	6 2 1/2 @ 11 1/2	6 2 1/2 @ 11 1/2	6 6 1/2
19	10 1/2 @ 11 1/2	6 4 1/2 @ 11 10 1/2	7 57 10 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	6 6 1/2

#### LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week	43,000	46,000	45,000	48,000
Of which speculators took	2,000	4,000	2,000	11,000
Of which exporters took	—	1,000	1,000	1,000
Sales, American	27,000	29,000	27,000	27,000
Actual export	4,000	1,000	1,000	2,000
Forwarded	57,000	63,000	70,000	63,000
Total stock—Estimated	573,000	525,000	496,000	451,000
Of which American	376,000	354,000	319,000	281,000
Total imports of the week	21,000	18,000	42,000	33,000
Of which American	16,000	7,000	17,000	20,000
Amount afloat	61,000	116,000	121,000	168,000
Of which American	25,000	74,000	81,000	133,000

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.	Moderate demand.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'ds	7.40	7.47	7.45	7.53	7.66	7.57
Sales	4,000	7,000	4,000	7,000	15,000	14,000
Spec. & exp.	300	500	300	500	6,000	4,000
Futures.	Quiet gen. 8 points advance.	Quiet 5 1/2 @ 7 pts. advance.	Quiet 6 1/2 @ 8 pts. decline.	Steady 1 @ 2 pts. advance.	Firm 4 1/2 @ 5 1/2 pts. adv.	Steady 6 1/2 @ 7 1/2 pts. dec.
Market, 4 P. M.	Quiet 6 1/2 @ 7 1/2 pts. adv.	Quiet 9 @ 10 1/2 pts. adv.	Barely st'y 5 1/2 @ 7 pts. decline.	Feverish 10 1/2 @ 14 1/2 pts. adv.	Barely st'y 2 @ 7 1/2 pts. advance.	Very st'y. 1 @ 4 1/2 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. 13 to Sept. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Sept.	7 06	13	16	11	09	18 1/2
Sept.-Oct.	6 93 1/2	01	04	00	98 1/2	13 23
Oct.-Nov.	6 87 1/2	94 1/2	98	94	92 1/2	03 1/2
Nov.-Dec.	6 81 1/2	88 1/2	91 1/2	87 1/2	86	99 1/2
Dec.-Jan.	6 81 1/2	88 1/2	91 1/2	87 1/2	86	96 1/2
Jan.-Feb.	6 82 1/2	89 1/2	92 1/2	88 1/2	87	97 1/2
Feb.-Mar.	6 83 1/2	90 1/2	93 1/2	89 1/2	88	98 1/2
Mar.-Apr.	6 84 1/2	92	95	90 1/2	89	99 1/2
Apr.-May	6 85	92 1/2	95	90 1/2	89	90
May-June	6 85	92 1/2	95 1/2	91	90	93
June-July	6 84	91	94	89 1/2	88	98
July-Aug.	6 82 1/2	89 1/2	92 1/2	87 1/2	86 1/2	96
Aug.-Sept.	6 72 1/2	78 1/2	81 1/2	75 1/2	74 1/2	82 1/2

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Sept. 17—Celtic, 4,885 upland, 14	4,899
Peruvian	550
To Manchester—Sept. 12—Canning, 550	550
To London—Sept. 12—Minnehaha, 999	999
To Havre—Sept. 13—Niagara, 1,603	1,603
To Bremen—Sept. 12—Grosser Kurfurst, 4,458—Sept. 17—Koenigin Luise, 6,279	10,737
To Antwerp—Sept. 12—Zeeland, 691	691
To Genoa—Sept. 12—Calabria, 1,453; Verona, 500—Sept. 15—Saxonia, 200—Sept. 16—Hamburg, 2,969	5,122
To Naples—Sept. 12—Calabria, 198—Sept. 17—San Guglielmo, 100	298
To Venice—Sept. 12—Martha Washington, 550	550
To Trieste—Sept. 12—Martha Washington, 100—Sept. 15—Saxonia, 400	500
GALVESTON—To Liverpool—Sept. 12—Lord Downshire, 12,645	12,645
Sept. 13—Cuthbert, 9,659; Director, 11,865	34,169
To Havre—Sept. 13—Miguel de Larrinaga, 6,434; Nygaard, 9,239—Sept. 15—Guatemala, 6,200—Sept. 18—Queen Alexandra, 4,635	26,508
To Dunkirk—Sept. 13—Miguel de Larrinaga, 1,800	1,800
To Bremen—Sept. 13—St. Kilda, 4,078—Sept. 15—Ethelwolf, 11,034; Crown Point, 5,364	20,476
To Antwerp—Sept. 13—Middleham Castle, 2,400	2,400
To Ghent—Sept. 13—Middleham Castle, 3,850	3,850
To St. Petersburg—Sept. 13—Hoth Head, 3,399	3,399
To Reval—Sept. 13—Hoth Head, 500	500
To Barcelona—Sept. 15—Pio IX, 1,632	1,632
To Genoa—Sept. 15—Posillipo, 8,607	8,607
To Riga—Sept. 13—Hoth Head, 400	400
TEXAS CITY—To Mexico—Sept. 13—City of Mexico, 707	707
ARANSAS PASS—To Liverpool—Sept. 16—Floridian, 12,088	12,088
NEW ORLEANS—To Havre—Sept. 13—Hudson, 3,852	3,852
To Rotterdam—Sept. 13—Ceylon, 51	51
To Oporto—Sept. 13—Giulia, 850	850
To Barcelona—Sept. 12—Martin Saenz, 600	600
To Venice—Sept. 19—Giulia, 30	30
PENSACOLA—To Liverpool—Sept. 17—Gracia, 1,099	1,099
SAVANNAH—To Havre—Sept. 18—Savola, 3,500	3,500
To Bremen—Sept. 15—Eagle Point, 5,473; Jeanara, 9,514	14,987
To Hamburg—Sept. 15—Eagle Point, 797	797
BRUNSWICK—To Liverpool—Sept. 13—William Cliff, 6,010	6,010
To Bremen—Sept. 15—Strathlane, 11,064	11,064
WILMINGTON—To Bremen—Sept. 18—King Edgar, 11,786	11,786
BOSTON—To Liverpool—Sept. 12—Canadian, 56—Sept. 15—Laconia, 1,321—Sept. 17—Sagamore, 2,000	3,377
To Hamburg—Sept. 11—Cleveland, 338	338
BALTIMORE—To Liverpool—Sept. 8—Quernmore, 1,522	1,522
Sept. 16—Vedamore, 1,806	3,328
To Bremen—Sept. 8—Frankfurt, 806—Sept. 17—Neckar, 2,399	3,205
PHILADELPHIA—To Liverpool—Sept. 12—Merion, 2,664	2,664
To Rotterdam—Sept. 12—Westerdijk, 45	45
SAN FRANCISCO—To Japan—Sept. 10—Manchuria, 4,553	4,553
Sept. 11—Chiyo Maru, 50	4,603
PORT TOWNSEND—To Japan—Sept. 16—Chicago Maru, 100	100
Total	214,771

BREADSTUFFS.

Friday Night, Sept. 19 1913.

Flour has continued to meet as a rule with only a moderate demand. Now and then, it is true, what might be called a fair business has been done. But the firmness of the mills has on the whole tended to restrict business to rather contracted limits. Yet rumors have been in circulation that a large line of spring patents has been sold at as low as \$4 60 in jute. Soft winter has been dull, but comparatively steady. The total output last week at Minneapolis, Duluth and Milwaukee was 423,600 barrels, against 344,610 in the previous week and 438,940 in the same week last year. The generality of buyers are still awaiting further developments, meantime purchasing only from hand to mouth.

Wheat has latterly shown some tendency to decline in price. The receipts at Western points are increasing. And Minneapolis reports an unusually high percentage of contract wheat in its receipts. It amounts to one-fifth of No. 1 hard, the best showing, it is declared, in ten or fifteen years. On Thursday out of 1,049 cars received at Winnipeg, moreover, 731 cars graded No. 1 Northern. In five days the crop movement increased some 1,400,000 bushels over that of the corresponding period last week. The weather at the Northwest has been very favorable for moving the crop. There have been rumors that the countervailing duty on Canadian wheat would be abolished through Canada's removing the duty on American wheat. This caused selling in Chicago. There has been a great deal of selling there of December and May against purchases of these deliveries in Winnipeg. Foreign markets have not been stimulating. The Italian crop, it is said, is 208,000,000 bushels, against 166,400,000 last year and 192,000,000 two years ago. The weather has been favorable for harvesting in England. The Prussian crop is larger than that of last year. Supplies of native wheat in Germany are liberal. In Southern and Eastern Russia the crop is satisfactory, both as to quality and quantity. The drought in Spain has been broken. In India the crop prospects are good. Australia also reports a favorable outlook. In fact, generally favorable foreign crop reports, and also increased world's shipments of wheat, have been by no means without their influence on the price of wheat. The shipments from Russia are especially large and have attracted much attention. They reached a total last week of no less than 5,760,000 bushels, as against 3,808,000 bushels in the previous week and 4,072,000 bushels last year. Russia was much the largest shipper. The total shipments from all countries were 13,328,000 bushels, against 12,080,000 bushels in the previous week. The total in the same week of last year, it is true, was 14,576,000 bushels. Yet it is to be remarked that, after all, prices have not fallen sharply as compared with those of last week. Despite the big receipts there has been less pressure to sell, than might have been expected. Farmers in the Northwest are said to be, in many cases, storing their wheat. Holders of cash wheat at Chicago have not been anxious to sell as the carrying charges are remunerative. Dry weather in some parts of India is delaying the seeding of the new crop. The crop in France is short and the quality of the wheat is also irregular. Wet weather, too,

has damaged the wheat crop in Germany; there will probably be no scarcity, but the quality of the wheat threatens to be poorer. The marketing of Rumanian wheat is not so large as was expected. Bad weather has prevailed in Hungary. Though the Italian crop is officially reported to be noticeably larger than that of last year, the quality is complained of and it is predicted that Italy will have to make larger purchases of foreign wheat. In Spain, holders are very firm. This is also the case in India. Early in the week there were reports that some 800,000 bushels of Manitoba wheat has been sold for export. To-day prices declined, then rallied. The weather is favorable for marketing and seeding. There was selling on the idea that wheat is to be on the free list.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	97	97	97 1/2	98	98	98
December delivery in elevator	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
May delivery in elevator	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	88 1/2	88 1/2	88 1/2	89	88 1/2	88 1/2
December delivery in elevator	90 7/8	90 7/8	90 7/8	91	90 7/8	90 7/8
May delivery in elevator	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2

Indian corn has declined of late on rather heavy liquidation and more or less sympathy, with some decline in wheat. The recent advance checked cash business. At times the arrivals at Chicago have so noticeably exceeded the shipments that this, of itself, has caused selling. Yet estimates of a noteworthy decrease in the crop continue to appear. One of them was 100,000,000 bushels smaller than the recent Government estimate. But such figures have less influence than they did a few weeks ago. Nor have reports of damage within two weeks in Ohio, Indiana, Illinois, Missouri, South Dakota and Nebraska had any very marked effect. It is no less true, however, that prices have not been without a certain firmness. Cash prices have been at times noticeably strong. On Wednesday cash corn in Chicago advanced 1 to 1 1/2 c., with sales of 200,000 bushels to go to store. Large elevator interests have bought September. Other well-known people have been buying December. Shorts have covered freely. Country offerings have fallen off sufficiently to attract attention. The Iowa weather report telling of premature ripening and poor filling of the crop caused a good deal of short liquidation. Rains in some sections are now considered rather unfavorable than otherwise. To-day prices dropped and then recovered. Large elevator interests bought September and sold December and May. Montreal people bought a cargo of Argentina corn.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom. nom. nom. nom. nom. nom.						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2
December delivery in elevator	71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2
May delivery in elevator	72 1/2	72 1/2	73	73 1/2	73 1/2	73 1/2

Oats have eased in price to some extent, partly in response to a decline in other grain. Yet a tendency to rally has also been noticeable. Shorts have been good buyers. It is true, however, that some begin to hesitate to trade on the "long" side. Prices are already considerably higher than a year ago. The contract stock at Chicago is now 5,585,000 bushels, against only 242,000 bushels a year ago. As already intimated, however, the market has not displayed any serious weakness, although the available supply is 40,266,000 bush., against 10,730,000 bush. a year ago and 31,682,000 at this time in 1911. To-day prices, like those for other grains, receded at first under the pressure of liquidation and some selling for short account, but later in the day there was an upward turn in response to an advance in corn and quite a little covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49 1/2-50	49 1/2-50	49 1/2-50	49 1/2-50	49 1/2-50	49 1/2-50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	41 1/2	41 1/2	42 1/2	42 1/2	41 1/2	41 1/2
December delivery in elevator	44	43 1/2	44 1/2	44 1/2	43 1/2	44
May delivery in elevator	47	46 1/2	47 1/2	47 1/2	46 1/2	47 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 10@53 50
Winter patents	4 80@5 00
Winter straights	4 20@4 35
Winter clears	3 85@4 15
Spring patents	4 65@4 90
Spring straights	4 40@4 65
GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$0 98
N. Spring, No. 2	96 1/2
Red winter, No. 2	98
Hard winter, No. 2 new	98 1/2
Oats, per bushel, new	cts.
Standards	49@49 1/2
No. 2, white	49 1/2@50
No. 3	48@48 1/2
Corn, per bushel—	
No. 2	elevator Nominal
Steamer	elevator Nominal
No. 2, yellow	83
Rye, per bushel—	
No. 2	72 1/2
State and Pennsylvania	Nominal
Barley—Malt	70@75

For other tables usually given here, see page 780.

WEATHER BULLETIN FOR WEEK ENDING SEPT. 15.

The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 15 is as follows:

A change to cooler weather early in the week brought to a close one of the severest heated periods that has occurred in the Middle West since that of 1901, and at the same time liberal rains greatly relieved one of the most severe droughts ever known in much of the same region.

Over the western portions of the corn belt moderate temperatures prevailed throughout most of the week and good rains occurred in all portions save in Nebraska and South Dakota. The rains came too late to benefit corn, but they replenished somewhat the water supply, put the soil in condition for plowing and will improve fall pasturage.

In the eastern portions of the corn belt moderate temperatures prevailed and good showers occurred in the immediate Ohio Valley and portions of Southern Wisconsin; elsewhere there was but little rain and severe drought still persists in much of Tennessee and Kentucky and more rain is needed in many other portions.

In the spring-wheat belt moderate temperatures prevailed and considerable rain fell in Eastern North Dakota and Minnesota, but to the westward there was little or no rain and threshing operations were pursued under favorable conditions.

In the cotton belt moderate temperatures prevailed and good rains occurred in all portions, save from Tennessee and Northern Alabama eastward, where little rain has occurred for several weeks and it is badly needed at many points. In Texas, Oklahoma and Southern Missouri the severe drought was very generally broken and the heavy rains at points in those States as well as in portions of Arkansas probably caused some damage to the open cotton.

Over the Atlantic Coast States from Virginia northward the week was cool and severe frosts occurred over much of Pennsylvania, New York and New England, doing considerable damage to late vegetation. But little rain occurred and severe drought exists in many portions, greatly interfering with plowing and preparations for seeding and retarding the growth of fall pasturage.

Over the districts from the Rocky Mountains to the Pacific the weather was not abnormal and the ripening and gathering of the agricultural products proceeded without serious interruption.

In California the week was warm throughout and the absence of any appreciable rain permitted the drying of fruit under most favorable conditions.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 13 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded	Amer. Corn.	Amer. Bonded	Amer. Oats.	Amer. Rye.	Amer. Barley.	Amer. Bonded	Amer. Corn.	Amer. Bonded	Amer. Oats.
	Wheat.	Wheat.	Wheat.	Oats.	Oats.	Barley.	Wheat.	Wheat.	Wheat.	Oats.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	597	8	22	1,277	288	11	40	1		
Boston	87	57		31	57	25	2			
Philadelphia	281	7	2	99						
Baltimore	634		57	620		77	1			
New Orleans	696		157	143						
Galveston	1,150		18							
Buffalo	2,527		600	1,438		41	476			
Toledo	1,081		28	1,015		13				
Detroit	109		55	212		48				
Chicago	10,020		1,402	12,606		141	212			
"    afloat	140		534	123						
Milwaukee	246		41	593		124	68			
Duluth	5,420	164	29	790	113	134	1,539	18		
Minneapolis	6,961		54	2,750		208	263			
St. Louis	2,758		250	1,392		57	10			
Kansas City	8,815		251	865						
Peoria	116		40	1,687		1				
Indianapolis	456		195	425						
Omaha	2,020		514	2,243		20	17			
On Lakes	2,062		1,552	233		65	849			
On Canal and River	329			94						

Total Sept. 13 1913	46,505	236	5,301	28,636	458	965	3,477	19		
Total Sept. 6 1913	45,074	255	3,210	27,542	459	805	2,172	36		
Total Sept. 14 1912	26,679	418	1,768	6,837	62	703	1,475	21		
Total Sept. 16 1911	51,076	7,215	21,716		427	2,503				

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded	Canadian Corn.	Canadian Bonded	Canadian Oats.	Canadian Rye.	Canadian Barley.	Canadian Bonded	Canadian Corn.	Canadian Bonded	Canadian Oats.
	Wheat.	Wheat.	Wheat.	Oats.	Oats.	Barley.	Wheat.	Wheat.	Wheat.	Oats.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,148		1	1,121		106	419			
Ft. William & Ft. Arthur	1,432			2,050						
Other Canadian	605			2,178						
Total Sept. 13 1913	3,185		1	5,349		106	419			
Total Sept. 6 1913	2,520			5,037		28	469			
Total Sept. 14 1912	3,342			1,522			15			
Total Sept. 16 1911	3,012		187	4,836			19			

## SUMMARY.

In Thousands—	BONDED									
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded	Bonded
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	46,505	236	5,301	28,636	458	965	3,477	19		
Canadian	3,185		1	5,349		106	419			
Total Sept. 13 1913	49,690	236	5,302	33,985	458	1,071	3,896	19		
Total Sept. 6 1913	47,594	255	210	32,579	459	833	2,641	36		
Total Sept. 14 1912	30,021	418	1,768	8,359	62	703	1,475	21		
Total Sept. 16 1911	54,088		7,402	28,552		427	2,522			

## THE DRY GOODS TRADE.

New York, Friday Night, Sept. 19 1913.

Cotton goods have ruled active and strong through the week, with no prospect of any easing up in the raw material situation. While prices on finished cotton goods are generally at the high of the current year, many lines are still considered too low as compared with last season, especially when the price at which spot cotton is selling is taken into consideration. Sharp advances have been scored on all leading counts of cotton yarns, which have caused selling agents handling underwear lines to mark up heavy-weight prices from 5 to 10 cents per dozen. The firmness of yarns has not, however, checked demand, and weavers and knitters have put through contracts carrying deliveries running well into the new year. On staple cotton goods manufacturers are considering further advances should the firmness in raw material continue much longer. Prints are being moved up to higher levels, owing to a sharp demand and a scarcity of supplies, particularly on wide goods. Brown sheetings and bleached goods are also in line for a further advance. The jobbing trade reports an active demand both through mail-order sources and over the counter. Such business as is being put through is chiefly for near-by requirements, particularly additional supplies of fall goods, owing to the cool weather of the past week or so. It is, however, of sufficient volume to keep jobbers' stocks pretty well cleaned up and is causing them to take a greater interest in their own future requirements. It is thought by leading factors that a new buying movement has started in earnest and is likely to expand as the time for the new tariff to go into effect approaches. In view of the extreme conservatism which has been practiced on all sides, it would not be surprising if there was a serious shortage of goods throughout the whole of the coming winter. Export trade is light, the recent advances having completely checked demand. China still has considerable business booked for delivery through the end of the year, and is not expected to buy further at present price levels. India and Red Sea ports are reported to be well stocked for the present, while only an indifferent amount of business is being done with Manila and South American markets. Business in woollens and worsteds, particularly dress goods, is being held in abeyance pending the passage of the tariff. While the reductions named on opening

spring lines were considered to have fully allowed for foreign competition, buyers believe that there will be much imported goods available after the passage of the bill which are now held in bond, and which, in their opinion, will force still lower values. They are consequently placing business only where manufacturers are willing to guarantee prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 13 were 3,024 packages, valued at \$210,675, their destination being to the points specified in the table below:

New York to Sept. 13—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,390	4	3,368
Other Europe	3	846	118	1,488
China		55,107	426	53,705
India	625	10,578		20,042
Arabia		26,317	205	40,185
Africa		20,054	1,352	21,271
West Indies	772	26,356	938	33,103
Mexico	14	1,758	36	2,239
Central America	436	11,610	201	15,567
South America	909	37,044	1,084	56,856
Other countries	256	45,951	653	52,202

Total 3,024 237,011 5,717 294,026  
The value of these New York exports since Jan. 1 has been \$18,372,456 in 1913, against \$18,989,766 in 1912.

While still firm, there has been less feverishness displayed in domestic cotton markets during the past week. Jobbers are not inclined to follow the advances as keenly as they were a short time ago, and manufacturing trades are disposed to hesitate before placing large orders for delivery into next year. There has been, however, a more general call noticeable for many constructions for near-by delivery, with business on some cloths running well ahead of recent years. Supplies in all quarters are light, the retail trade is good and road business is reported as steadily improving. In view of the normal demand and the short supply, sellers are at a loss to see where values are going to recede any, while, on the other hand, many buyers are holding off, hoping that a quiet period will develop, at which time they think offerings will be freer and concessions offered. Mills, however, are restricting production, and in many instances are instructing their agents not to press sales until a better idea can be formed of the raw material situation. Ducks continue firm with a steady advancing tendency; gray goods are strong, the same being true as regards denims, while tickings are held at value in anticipation of higher prices. Gingham are also in a firm position with a 1/4c. advance a yard noted in Southern staple ginghams. As regards wash fabrics, good-sized orders are being received for spring, 1914, delivery. Print cloths are in active demand, and, with supplies light, prices rule firm. Gray goods, 38 1/2-inch standard, are quoted at 5 1/2c.

**WOOLEN GOODS.**—Conditions are quieter in markets for men's wear, the cuts made at the opening of the spring season having tended to unsettle buyers, who are disposed to hold off until the situation becomes more settled. This will not likely take place until after the final passage of the tariff bill. The new low levels of dress goods are also confusing buyers, who are wondering whether or not there will be further reductions after the new tariff bill goes into effect.

**FOREIGN DRY GOODS.**—According to present indications there is going to be an unusually large business for the spring, 1914, season. So far bookings have been very satisfactory, with an above-the-average demand from jobbers for coarse yarn fabrics. Stock houses also report a steadily improving demand for goods for prompt shipment. Burlap prices are still breaking records, with the trend decidedly upward. Reduced estimates of the jute crop have prompted sellers to withdraw offerings. Prices are nominal with light-weights quoted at 6.75c. and heavyweights at 8.30c.

## Importations &amp; Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 13 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports entered for Consumption for the Week and Since Jan. 1.	Week Ending Sept. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Manufacturers of—				
Wool	892	242,694	23,055	5,678,389
Cotton	2,171	666,011	98,037	27,691,944
Silk	1,691	836,341	54,625	24,279,925
Flax	779	216,291	61,737	13,683,061
Miscellaneous	1,395	238,098	87,520	8,597,422

Total 1913	6,928	2,199,435	324,974	79,930,741
Total 1912	9,496	2,790,922	370,636	84,405,687

## Warehouse Withdrawals Thrown upon the Market.

Manufacturers of—				
Wool	596	128,892	13,085	3,228,959
Cotton	964	277,808	26,297	7,716,136
Silk	290	117,367	8,287	3,268,845
Flax	679	160,296	21,622	4,542,631
Miscellaneous	1,086	158,697	70,273	3,721,019

Total withdrawals	3,615	843,060	139,564	22,477,590
Entered for consumption	6,928	2,199,435	324,974	79,930,741

Total marketed 1913	10,543	3,042,495	464,538	102,408,331
Total marketed 1912	13,519	3,409,965	543,842	104,819,008

## Imports Entered for Warehouse During Same Period.

Manufacturers of—				
Wool	766	202,197	19,668	4,634,438
Cotton	1,391	357,467	33,674	9,453,431
Silk	575	213,215	9,630	3,704,432
Flax	934	205,182	27,868	6,123,321
Miscellaneous	1,010	305,668	88,783	4,585,409

Total	4,676	1,283,729	179,623	28,501,031
Entered for consumption	6,928	2,199,435	324,974	79,930,741

Total imports 1913	11,604	3,483,164	504,597	108,431,772
Total imports 1912	12,291	3,324,201	542,475	105,157,894

## STATE AND CITY DEPARTMENT.

## News Items.

**Ann Arbor, Mich.**—*Election on Purchase of Water Plant.*—We are advised that an election will be held Oct. 13 on the question of purchasing the plant of the Ann Arbor Water Co. for \$450,000, payable in 4% city bonds.

**Louisiana.**—*Special Session of Legislature Ends.*—The State Legislature, which was convened in special session Sept. 8, principally for the purpose of providing for a constitutional convention to make arrangements for the refunding of the State debt maturing Oct. 1 1914, adjourned at noon Sept. 12. Six Acts were passed and three of these have to do with a constitutional convention which will be held on Nov. 10, providing the question meets with the approval of the voters on Oct. 28. The other bills passed empower the Governor to make temporary appointments to fill vacancies that may happen in the representation of this State in the United States Senate, and authorize the borrowing of funds to pay the expenses of the extra session and pay for the reconstruction and enlargement of the Louisiana Training Institute.

**Maryland.**—*New Bonds Offered in Exchange For Those Maturing Jan. 1 1914.*—Notice is given that by virtue of Chapter 477 of the Laws of 1912 the State Treasurer, Murray Vandiver, will be in readiness between Oct. 1 and Nov. 15 to exchange at the office of the State's agent, the Merchants' Mechanics' National Bank in Baltimore, all bonds or certificates of indebtedness issued under Chapter 219, Acts of 1898, for the "State Loan of 1914." The "State Loan of 1914" provides for the issuance of \$1,000,000 4% tax-free coupon or registered bonds dated Jan. 1 1914. Int. J. & J. Due Jan. 1 1929, optional after Jan. 1 1924. Interest on the bonds exchanged will be paid to Jan. 1 1914.

**New York State.**—*Legislature Passes Direct Tax Bill.*—Both branches of the Legislature on Wednesday night (Sept. 17) passed a bill authorizing the levy of a direct State tax to pay the interest and sinking fund requirements on State bonds.

## Bond Proposals and Negotiations this week have been as follows:

**ADA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Sunnyside), Idaho.**—*BOND SALE.*—The \$3,000 6% 5-10-yr. (opt.) coup. school bonds offered on Aug. 14 (V. 97, p. 389) have been purchased by the State of Idaho at par.

**ADAMS, Jefferson County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 22 by the Board of Trustees, F. B. Waite, Clerk, for \$5,000 reg. water-imp. bonds at not exceeding 5% int. Denom. \$200. Date Oct. 1 1913. Int. J. & J. Due \$200 yearly on July 1 from 1918 to 1942 incl. Cert. check or N. Y. draft for 5% of proposed purchase price, payable to D. F. Griggs, Vil. Treas., required. Bonds to be delivered and paid for at office of Vil. Clerk on Oct. 1.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 22 by C. W. Yager, County Treas., for \$2,400 4½% A. S. Keller road bonds. Denom. \$120. Date Sept. 15 1913. Int. M. & N. Due \$120 each six months from May 15 1914 to Nov. 15 1923 incl.

**ADAMS COUNTY SCHOOL DISTRICT NO. 172, Ill.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by the Board of Education, C. L. Sears, Bus. Mgr. (P. O. Quincy), for \$50,000 bldg. bonds. Denom. \$1,000. Date July 1 1913. Due \$5,000 yearly on July 1 from 1916 to 1925 incl. School indebtedness, \$26,666.

**ALLEGANY COUNTY (P. O. Cumberland), Md.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 30 by A. Ireland, Clerk of Bd. of Co. Commrs., for \$10,000 5% 1½-yr. coup. road-imp. bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of Co. Treasurer.

**ALLEN COUNTY (P. O. Lima), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 3 by A. L. Fry, Pres. Bd. of County Commissioners, for \$20,700 6% coup. ditch-imp. bonds. Denom. \$2,300. Int. semi-ann. at County Treas. office. Due \$2,300 in 6 months and \$4,600 each six months thereafter. Cert. check for 10% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest.

**AMAZON CONSOLIDATED SEPARATE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.**—*BONDS AWARDED IN PART.*—According to reports, \$1,500 of an issue of \$2,500 6% annual school bonds have been awarded to R. Sumrall of Wayne County.

**ARENAC TOWNSHIP (P. O. Standish), Arenac County, Mich.**—*BONDS DEFEATED.*—The question of issuing the \$3,500 Rifle River bridge-constr. bonds (V. 97, p. 754) was defeated at the election held Sept. 15 by a vote of 13 "for" to 16 "against."

**ARGENTA IMPROVEMENT DISTRICTS, Pulaski County, Ark.**—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 6 by J. Matthews, Sec. (P. O. Little Rock), for \$2,000 Dist. No. 15 and \$74,000 Dist. No. 16 st.-imp. bonds. Bids are requested at 5, 5½ and 6% int. payable semi-ann. These bonds have been approved by Rose, Hemingway, Cantrell & Loughborough.

**BAKER, Baker County, Ore.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14, it is stated, by J. Cunniff, City Clerk, for \$25,000 5% 20-yr. electric-light bonds. Int. semi-ann. Cert. check for 5% required.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 16 for the \$8,500 4½% 10-yr. highway-imp. bonds offered on that day (V. 97, p. 754).

**BEE COUNTY (P. O. Beeville), Tex.**—*BONDS VOTED.*—At a recent election the proposition to issue \$25,000 Road Dist. No. 1 bonds carried, we are advised.

**BEXLEY (P. O. Columbus), Franklin County, Ohio.**—*BONDS NOT SOLD.*—No bids were received for the \$17,000 5% 15-year water-supply and sewage-disposal bonds offered on Sept. 16 (V. 97, p. 542). It is stated that an effort will be made to sell these bonds at private sale.

**BINGHAMTON, Broome County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 8 by F. M. Hopkins, Sec. Bd. of Estimate and Apportionment, for \$375,000 4½% high-school bonds. Denom. \$1,000. Date Oct. 1 1913. Int. F. & A. at office of City Treas. Due \$25,000 yrlly. on Aug. 1 from 1926 to 1940 incl. Cert. check, cash or a N. Y. draft for 2% of bonds, payable to above, required.

**BIRMINGHAM, Jefferson County, Ala.**—*BONDS VOTED.*—A favorable vote was cast at the election held Sept. 15 on the issuance of \$200,000 auditorium-constr. bonds, it is stated.

**BISHOP, Nueces County, Tex.**—*BOND SALE.*—The \$23,000 sewer-system-purchase bonds voted Aug. 29 (V. 97, p. 679) have been sold, reports state, to F. Z. Bishop at par.

**BOONVILLE, Cooper County, Mo.**—*BOND SALE.*—On Sept. 16 the \$25,000 5% 20-yr. street-imp. bonds voted Aug. 25 (V. 97, p. 679) were awarded to L. Stephens of St. Louis at 100.25. Other bids were: The Mercantile Trust Co. of St. Louis bid par, less \$250. Bolger, Mosser & Willaman of Chicago bid par, less \$500. H. C. Speer & Sons Co. of Chicago bid par, less \$1,000. Denom. \$500. Date Oct. 1 1913. Int. A. & O.

**BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.**—*BOND SALE.*—On Sept. 13 the \$17,000 6% 18-year (aver.) site-purchase and bldg. bonds (V. 97, p. 679) were awarded to Weil, Roth & Co. of Cincinnati for \$17,600 (103.529) and int. Other bids were: First Nat. Bk., Cleve., \$17,649 80; W. R. Compton Co., St. L. \$17,312 50; Seasongood & Mayer, Cin., 17,600 00; First Nat. Bk., Barnesville, 17,301 00; New First Nat. Bk., Col., 17,552 50; Hoehler & Cummings, Tol., 17,227 50; Milford Nat. Bk., Milford 17,441 00.

\* This bid appears higher than that of the purchaser, but is so given by the Clerk of the Board of Education.

**BRECKENRIDGE, Wilkin County, Minn.**—*BONDS NOT SOLD.*—No bids were received on Sept. 2 for the \$15,000 5% 20-year gold reg. refunding bonds offered on that day. Denom. \$1,000. Date Aug. 3 1913. Int. F. & A. at office of City Treas.

**BLECKLEY COUNTY (P. O. Cochran), Ga.**—*BOND OFFERING.*—Proposals will be received until Sept. 21 for the \$45,000 court-house, \$12,000 jail and \$3,000 road-machinery 5% bonds voted July 19 (V. 97, p. 251). The bonds were validated by the Superior Court on Sept. 1. Int. A. & O. Due in 30 yrs., subject to call \$3,000 yrlly. after 10 yrs. No indebtedness. Assess. val., \$2,000,000; actual value, \$6,000,000.

**BRONXVILLE, Westchester County, N. Y.**—*BOND OFFERING.*—According to reports, proposals will be received until 8 p. m. Oct. 1 by F. Dinsmore, Vil. Clerk, for \$16,900 5% 8-yr. (av.) st.-imp. bonds. Cert. check for \$250 required.

**CAMDEN, Camden County, N. J.**—*BOND ELECTION.*—On Nov. 4 the proposition to issue \$547,000 municipal lighting-plant bonds will be submitted to the voters, it is stated.

**CANTON, Stark County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by E. C. Brumbaugh, City Aud., for the following 5½% coupon bonds: \$5,000 hospital bonds. Denom. \$1,000. Date Sept. 1 1913. Due Sept. 1 1933.

2,800 Pawcett Ave. N. W. imp. (city's portion) bonds. Denom. (2) \$1,000, (1) \$800. Date Mar. 1 1913. Due in 8 years.

3,600 Maryland Ave. S. W. imp. (city's portion) bonds. Denom. (3) \$1,000, (1) \$600. Date Mar. 1 1913. Due in 8 years.

3,100 Monroe Ave. N. E. imp. bonds. Denom. (2) \$1,000, (1) \$1,100. Date Sept. 1 1913. Due \$1,000 in 1916 and 1917 and \$1,100 in 1918.

400 Monroe Ave. N. E. imp. bonds. Date Mar. 1 1913. Due Mar. 1 1918. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser shall print at his own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

**CARRIZO SPRINGS, Dimmit County, Tex.**—*BOND SALE.*—The \$6,000 5% 20-40-year (opt.) street-imp. bonds offered without success on Mar. 17 (V. 96, p. 964) were awarded on May 5 to the County Sinking Fund at par.

**CASS CITY, Tuscola County, Mich.**—*BONDS NOT SOLD.*—No sale was made of the \$11,000 5% 3-12-year (ser.) coup. tax-free water-works bonds offered on Sept. 1 (V. 97, p. 465).

**CATAWBA ISLAND TOWNSHIP (P. O. Catawba Island), Ottawa County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by A. S. Barnum, Twp. Clerk, for the \$5,000 5½% road bonds voted Aug. 25 (V. 97, p. 607). Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1933 to 1937 incl. Cert. check or certificate of deposit on some bank in Port Clinton for \$300, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CHICO GRAMMAR SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.**—*BONDS VOTED.*—The proposition to issue the \$5,000 bldg. bonds (V. 97, p. 607) carried, it is reported, at the election held Sept. 2 by a vote of 706 to 117.

**CINCINNATI, Ohio.**—*BOND SALES.*—On Sept. 15 the two issues of 4½% bonds (V. 97, p. 543) were awarded as follows: \$340,000 tuberculosis-hospital bonds to Blodgett & Co. of Boston for \$340,681—equal to 100.2002.

51,000 st.-imp. (city's portion) bonds to Seasongood & Mayer of Cincinnati for \$51,035—equal to 100.068.

Beyer & Co. of N. Y. bid par for a part of the st.-imp. bonds.

The Fifth Third Nat. Bank of Cin. purchased on Sept. 10 various issues of bonds, aggregating \$160,000.

An issue of \$250,000 4½% 40-yr. park bonds was purchased on the same day (Sept. 10) by P. J. Goodhart & Co. of Cincinnati at par.

Local papers state that a report submitted to the Mayor on Sept. 16 shows that the city within the last 2½ months has disposed of \$1,863,000 worth of bonds. Of this amount, the following bonds, aggregating \$1,472,000, were disposed of over the counter at private sale: \$100,000 flood-relief, \$462,000 street improvement, \$50,000 sewer, \$400,000 Mill-creek sewer and \$460,000 worth of park bonds. The remaining \$391,000 was sold at public sale.

**CLAY COUNTY (P. O. Brazil), Ind.**—*BOND SALE.*—On Sept. 12 the \$30,500 5½-yr. (aver.) coup. court-house-constr. bonds (V. 97, p. 465) were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. as 4s. The Brazil Trust Co. of Brazil and E. M. Campbell, Sons & Co. of Indianapolis also submitted bids.

**CLAY COUNTY (P. O. West Point), Miss.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 7 by L. J. Howard, Clerk of Board of Supervisors, for \$20,000 Dist. No. 2 road, \$5,000 Silam Cons. School District and \$1,500 Una Separate School Dist. 6% bonds.

**COCHISE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Gleason), Ariz.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 for \$10,000 5½% bldg. bonds. Auth. vote of 13 to 5 at an election held Aug. 5.

**COLUMBIA, Maury County, Tenn.**—*BONDS VOTED.*—According to reports, a favorable vote was cast at the election held Sept. 11 on the proposition to issue the \$100,000 5% 20-year water-works-purchase and imp. bonds (V. 97, p. 679).

**COLUMBUS, Ga.**—*BOND SALE.*—On Sept. 18 the \$40,000 5% 5½-year (av.) gold additional lower bridge bonds (V. 97, p. 465) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at par less \$170 for exp.

**COLUMBUS, Ohio.**—*BOND SALE.*—On Sept. 18 the \$8,500 5% 5-year motor-driven police-apparatus bonds (V. 97, p. 608) were awarded to Breed, Elliott & Harrison of Cincinnati for \$8,564.60.

**COOK, Blaine County, Neb.**—*BONDS VOTED.*—This village recently voted in favor of the question of issuing \$6,000 electric-light-plant-construction bonds.

**COVINGTON, Miami County, Ohio.**—*BOND SALE.*—On Sept. 16 the \$2,000 6% 3½-yr. (aver.) coupon Grant St.-imp. (assess.) bonds (V. 97, p. 608) were awarded to the Stillwater Valley Bank Co. of Covington at 101.55 and int. Other bids were: First Nat. Bk., Barnesville, \$2,006 | H. N. Lilley, Piqua, \$2,000.

**CRYSTAL LAKE TOWNSHIP (P. O. Frankfort), Benzie County, Mich.**—*BOND SALE.*—On Aug. 23 an issue of \$20,000 5% coup. tax-free highway-imp. bonds was awarded to Bolger, Mosser & Willaman of Chicago at par. Denom. \$1,000. Date Aug. 20 1913. Int. ann. in Aug. at State Savings Bank, Frankfort. Due \$4,000 yearly from 1923 to 1927 incl. Bonded debt (incl. this issue), \$21,500. No floating debt. Assessed valuation 1912, \$972,940.

**CULBERSON COUNTY (P. O. Van Horn), Tex.**—*BOND SALE.*—The \$50,000 20-40-year (opt.) road and bridge bonds (V. 97, p. 190) and \$20,000 20-year funding warrants have been sold to the Commonwealth Trust Co. of Houston, it is reported.

**CUMBERLAND COUNTY (P. O. Crossville), Tenn.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by the Pike Commissioners, J. E. Burnett, Chairman, for \$60,000 5% 10-20-year (opt.) coup. road bonds. Int. semi-ann. Certified check for 2% of bonds bid for, required.

**DALY CITY, San Mateo County, Cal.—BOND OFFERING.**—According to reports, proposals will be received until 8 p. m. Sept. 29 by G. N. Smith, Clerk of Board of Trustees, for the \$100,000 5½% water-works bonds voted June 16 (V. 97, p. 66). Certified check for \$500 required.

**DAYTON, Montgomery County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 30 by G. W. Bish, City Aud., for \$20,000 5% coup. Valley St. Canal bridge bonds. Date Aug. 1913. Int. F. & A. in N. Y. Due \$5,000 yearly on Aug. 1 from 1925 to 1928 incl. Cert. check for \$1,000, payable to City Treas., required. Bonds to be delivered and paid for at office of City Treas. on Sept. 30.

**BOND SALE.**—On Sept. 15 the \$50,000 5% 14½-year (aver.) flood-emergency bonds were awarded to P. J. Goodhart & Co. of Cincinnati at 103.07½. Other bids were:

Adams & Co., Boston.....	\$51,455	Curtis & Sanger, Boston.....	\$51,015
Seasongood & Mayer, Cin.....	51,218	Davies-Bertram Co., Cin.....	50,886
Field, Longstreth & Rich-		Dayden, Miller & Co., Cleve.	50,850
ards, Cincinnati.....	51,195	Tillotson & Wolcott Co., Cleve.	50,825
Harris, Forbes & Co., N. Y.....	51,180	Otis & Co., Cleveland.....	50,782
Dayton Sav. Bank, Dayton.....	51,100	Spitzer, Rorick & Co., Tol.	50,691
A. E. Aub & Co., Cincinnati.....	51,055	Provident Savings Bank &	
Estabrook & Co., Boston.....	51,040	Trust Co., Cincinnati.....	50,635
Well, Roth & Co., Cincinnati	51,039	Atlas Nat. Bank, Cincinnati.	50,601
Breed, Elliott & Harrison, Cin.	51,030	City Sav. & Tr. Co., Dayton	50,410

Sealed proposals are also requested by the City Auditor until Sept. 30 on \$119,000 5% fire dept. bonds dated Aug. 1 1913 and maturing 1925 to 1932.

**DELAWARE, Delaware County, Ohio.—BONDS NOT SOLD.**—Reports state that no bids were received on Sept. 11 for the two issues of 5% coup. bonds, aggregating \$7,317 65, offered on that day (V. 97, p. 543).

**DEXTER, Stoddard County, Mo.—BOND OFFERING.**—According to newspaper dispatches, proposals will be received until 8 p. m. Oct. 6 by J. L. Moore, City Clerk, for \$28,000 water and \$25,000 sewer 5% 10-20-yr. (opt.) bonds. Int. semi-ann. Cert. check for \$500 required.

**DOVER, Cuyahoga County, Ohio.—BOND OFFERING.**—According to reports, proposals will be received until Sept. 30 by E. F. Wible, City Aud., for an issue of \$43,000 5% 7½-year (aver.) impt. bonds. Int. semi-annual.

**EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BIDS REJECTED.**—Reports state that all bids received for the \$25,000 5% 20-year water-works bonds offered on Sept. 15 (V. 97, p. 680) were rejected.

**EAST GRAND RAPIDS SCHOOL DISTRICT NO. 3 (P. O. Grand Rapids), Kent County, Mich.—BONDS DEFEATED.**—The question of issuing \$5,000 school-building site-purchase bonds failed to carry, it is stated, at an election held Sept. 15. The vote was 71 "for" and 93 "against."

**EDEN, Hancock County, Mo.—BONDS NOT SOLD.**—No sale was made on Aug. 28 of the \$19,000 4% 16-year reg. funding bonds offered on that day (V. 97, p. 543).

**EFFINGHAM, Effingham County, Ill.—BOND SALE.**—On Aug. 25 the \$5,000 5% 4-year (aver.) coup. taxable sewer-ext. and constr. bonds (V. 97, p. 543) were awarded to the Effingham State Bank at par.

**EL PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.**—Dispatches state that the \$350,000 5% road bonds registered by the State Comptroller on July 26 (V. 97, p. 465) have been purchased by C. W. McNear & Co. of Chicago. Interest annually on April 10 at the Continental & Commercial Nat. Bank of Chicago. Due April 10 1935, subject to call beginning April 10 1933.

**EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received until 6 p. m. Oct. 1 by E. S. Minor, Clerk of Board of Education, for \$2,500 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Int. A. & O. at Nat. Ex. Bank, Steubenville. Due \$500 yearly on Oct. 1 from 1920 to 1924 incl. Certified check for 1% of bid, payable to "Board of Education," required.

**ERVING, Franklin County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 27, it is stated, for the following bonds dated Oct. 1 1913:

\$15,000 4½% school bonds. Due \$2,000 yrly. from 1914 to 1920 incl. and \$1,000 in 1921.

26,000 sewer bonds. Due Oct. 1 1934.

**EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Oct. 11 by L. Harms, Twp. Clerk, for \$14,800 5% coup. highway-impt. bonds. Denom. (1) \$300, (2) \$500. Date Oct. 1 1913. Int. A. & O. at office of Twp. Treas. Due \$300 on Apr. 1 1915 and \$500 yearly thereafter. An unconditional cert. check on a bank other than that making the bid, for 10% 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.

**EUGENE, Lane County, Ore.—BIDS REJECTED.**—According to reports, all bids received for the \$100,000 water-system-ext. bonds were rejected.

**EUREKA HIGH SCHOOL DISTRICT, Humboldt County, Calif.—BONDS NOT SOLD.**—No bids were received for the \$150,000 5% 23¼-yr. (aver.) gold school bonds offered on Sept. 10 (V. 97, p. 465).

**FAIRMOUNT SCHOOL DISTRICT (P. O. Fairmount), Grant County, Ind.—BONDS TO BE OFFERED SHORTLY.**—Reports state that this district will shortly offer for sale an issue of \$11,500 school bonds.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.**—On Sept. 17 the \$19,600 4½% gravel-road bonds (V. 97, p. 755) were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis at par.

**FOLLANSBEE, Brooke County, W. Va.—BOND OFFERING.**—Proposals will be received until 4 p. m. Oct. 4, reports state, by F. Bowes, Town Clerk, for \$18,000 5% 10-34-year (opt.) sewer bonds. Certified check for 5% required.

**FONDA, Pocahontas County, Iowa.—BOND OFFERING.**—This town is offering for sale the \$16,000 5% coupon electric-light bonds voted July 11 (V. 97, p. 190). Denom. \$500. Date Oct. 1 1913. Int. A. & O. at place to suit purchaser. Due \$1,000 yearly on Oct. 1 from 1921 to 1936 incl. Purchaser to furnish blank bonds. W. C. Wood is Town Clerk.

**FOSTORIA, Seneca County, Ohio.—BOND SALE.**—On Sept. 16 \$20,000 5% 1¼ yr. (av.) sewage-disposal bonds were awarded to the Commercial Bank & Savings Co. of Fostoria at 101.05. Other bids were: Seasongood & Mayer, Cin.....\$20,185; Spitzer, Rorick & Co., Tol.....\$20,117; Otis & Co., Cleveland.....20,128; Breed, Elliott & Harrison, Cin. 20,020

**FRANKLIN SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—BOND SALE.**—On Sept. 16, it is reported, the \$7,500 4½% bldg. bonds (V. 97, p. 608) were awarded to J. F. Wild & Co. of Indianapolis at 100.68.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On Sept. 17 the \$6,000 5% 4½-year (av.) Waterman Road impt. bonds (V. 97, p. 680) were awarded to the Ohio Nat. Bank, Columbus, at par and interest. There were no other bidders.

**FREEMONT SCHOOL DISTRICT (P. O. Freeport), Nassau County, N. Y.—BOND ELECTION.**—An election will be held Sept. 26, reports state, to vote on the questions of issuing \$12,000, \$16,500, \$17,000 and \$12,000 site-purchase and \$70,000, \$95,000 and \$70,000 bldg. bonds.

**GLEN ARBOR TOWNSHIP (P. O. Glen Arbor), Leelanau County, Mich.—BONDS VOTED.**—By a vote of 84 to 22, the question of issuing the \$5,500 trunk-line-impt. bonds (V. 97, p. 680) carried, at the election held Sept. 8.

**GRAHAM COUNTY SCHOOL DISTRICT NO. 5, Ariz.—BID REJECTED.**—The only bidder for the \$2,000 6% 20-year gold coup. taxable liquidating district expense bonds offered on Sept. 8 (V. 97, p. 680) was Causey, Foster & Co. of Denver. Their offer was rejected.

**GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.**—On Sept. 17 the \$30,000 5% flood bonds (V. 97, p. 391) were awarded to G. Webster Jr. of Marion at 102.362 and int. Denom. \$1,000. Date July 29 1913 Int. M. & N. Due part yearly. J. F. Wild & Co. of Indianapolis bid 102.29 and interest.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 13 by E. J. Carey, Co. Aud., for \$49,430 5% refunding bridge bonds, series "T." Auth. Sec. 5656, Gen. Code. Denom. (1) \$430, (99) \$500. Date Oct. 1 1913. Int. A. & O. at

office of Co. Treas. Due \$3,000 on Oct. 1 1915 and 1916, \$2,500 yearly on Oct. 1 from 1917 to 1930 incl. and \$1,430 on Oct. 1 1931. Cert. check on a Kenton bank for \$500, payable to Co. Aud., required.

**HARRISON, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 13 by J. Zimmerman, Village Clerk, for \$3,500 5% Park Ave. sewer bonds. Auth. Secs. 3399 and 3940, General Code. Denom. \$500. Date Oct. 1 1912. Int. annual. Due \$500 yearly Oct. 1 from 1919 to 1925 inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was awarded to Seasongood & Mayer of Cincinnati on August 23 (V. 97, p. 608).

**HARTFORD, Hartford County, Conn.—BOND OFFERING.**—The Board of Finance on Sept. 15 submitted to the Court of Common Council for its approval a resolution providing that proposals be received until 2 p. m. Oct. 16 by the City Treasurer for \$1,000,000 of an issue of \$2,220,000 4½% school bonds. Certified check for 2% of bonds bid for required. Bonds to be paid for on Nov. 1.

**HARVARD, McHenry County, Ill.—BOND SALE.**—On Sept. 15 the \$10,000 5½% water-works bonds (V. 97, p. 756) were awarded to N. W. Halsey & Co. of Chicago at 104.53 and int. Other bidders were:

Parson, Son & Co., Chic.....	\$10,411 00	Bolger, Mosser & Willa-	
R. M. Grant & Co., N. Y.....	10,361 00	man, Chicago.....	\$10,255
Ames, Emerich & Co., Chi-		H. T. Holtz & Co., Chicago.	10,217
cago.....	10,341 00	First State Bank, Harvard.....	10,150
McCoy & Co., Chicago.....	10,331 50	Cont. & Comm. Tr. & S.B., Ch	10,150
Chapman, Mills & Co., Chic	10,298 00	Spears & Sons Co., Chicago.	10,125
A. B. Leach & Co., Chic.....	10,277 00	Harvard Bank, Harvard.....	10,125

**HASTINGS, Barry County, Mich.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing \$13,000 Thornapple River bridge-construction bonds.

**HELENA IMPROVEMENT DISTRICT (P. O. Helena), Ark.—BONDS TO BE OFFERED SHORTLY.**—According to reports, this district will offer for sale shortly \$400,000 levee re-construction bonds.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.**—On Sept. 4 the \$100,000 15-year school bonds offered on Aug. 28 (V. 97, p. 466) were awarded to H. W. Noble & Co. of Detroit at 101.005. Date Sept. 1 1913. Int. M. & S.

**HOLLAND SCHOOL DISTRICT (P. O. Holland), Bell County, Tex.—BONDS VOTED.**—The question of issuing \$20,000 bldg. bonds carried at a recent election, according to reports.

**HOMESTEAD SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.**—An issue of \$25,000 school bonds has been sold to San Mateo County, it is stated.

**HUBBARD, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 13 by E. C. Hammond, Vil. Clerk, for the following street-impt. bonds:

\$30,529 35 5% street-impt. (assess.) bonds. Denom. \$6,105 87. Due \$6,105 87 yearly on April 1 from 1916 to 1920 incl.

8,400 00 6% street-impt. (village's portion) bonds. Denom. \$1,200. Due \$1,200 yearly on Oct. 1 from 1915 to 1921 incl.

Date Oct. 1 1913. Int. A. & O. at office of Vil. Treas. Cert. check for \$200, payable to Vil. Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

**HUMBOLDT, Richardson County, Neb.—BOND SALE.**—On Sept. 9 the \$12,000 6% 10-20-year (opt.) water-ext. bonds (V. 97, p. 680) were awarded to the State Bank of Humboldt at 100.2375. Other bids were:

F. W. Hawken, St. Joe.....	\$12,025	Bolger, Mosser & Willaman, Ch	\$12,010
O. H. Coffin, Chicago.....	12,021	Spitzer, Rorick & Co., Tol.....	12,000
C. S. Kidder & Co., Chicago.	12,017	Causey, Foster & Co., Denver	12,000

**HUNTINGTON, Cabell County, W. Va.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 29, it is stated, by T. S. Scanlon, Commissioner of Finance, for \$200,000 5% 30-year impt. bonds. Int. annual. Cert. check for \$1,000 required. A like amount of bonds was awarded to A. B. Leach & Co. of N. Y. on Aug. 11 (V. 97, p. 466), but this sale was not consummated.

**HURON, Erie County, Ohio.—BOND OFFERING.**—F. R. Tooney, Village Clerk, will receive proposals until 12 m. Oct. 21, it is reported, for an issue of \$25,000 4½% 1-10-year (ser.) street-improvement bonds. Int. semi-annual. Certified check for 2% required.

**ITASCA COUNTY (P. O. Grand Rapids), Minn.—BIDS REJECTED.**—All bids received on Sept. 11 for the \$300,000 4½% 12-year (aver.) coup. road and bridge bonds offered on that day (V. 97, p. 680) were rejected. We are advised that these bonds will be re-offered again at some later date.

**ITASCA COUNTY SCHOOL DISTRICT NO. 1, Minn.—BOND SALE.**—According to reports, the \$40,000 15-year high-school bonds offered without success on Aug. 11 (V. 97, p. 544) have been sold to the State of Minn. as 4s.

**JACKSON COUNTY (P. O. Jacksonville), Ore.—BONDS VOTED.**—The question of issuing the \$500,000 5% highway-constr. bonds (V. 97, p. 544) carried at the election held Sept. 9 by a vote of 3,674 to 1,315. Due \$10,000 in 10, 15, 20, 25 and 30 years. We are advised that these bonds will be offered for sale very soon.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION.**—According to reports, the proposition to issue \$500,000 road-improvement bonds will be submitted to a vote on Oct. 15.

**JEFFERSON PARISH (P. O. Gretna), La.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 1 by the Police Jury, F. L. St. Martin, Pres., for the \$100,000 Dist. No. 1 and \$100,000 Dist. No. 2 5% coup. road bonds voted June 2 (V. 96, p. 1718). Date Sept. 1 1913. Int. M. & S. These bonds were offered for sale on Sept. 3 (V. 97, p. 544) but there were no bids received.

**JOHNSON TOWNSHIP (P. O. Taylorville), Christian County, Ill.—BOND ELECTION.**—Reports state that an election will be held to-day (Sept. 20) to vote on the proposition to issue \$10,000 So. Fork bridge-constr. bonds.

**KALAMA, Cowlitz County, Wash.—BOND SALE.**—On Sept. 9 the \$6,000 6% 15-20-yr. (opt.) gold coupon general-impt. bonds (V. 97, p. 680) were awarded to W. D. Perkins & Co. of Seattle at par and int. Causey, Foster & Co. of Denver bid par, less \$290 for acting as fiscal agents.

**KANSAS.—BONDS PURCHASED BY STATE.**—During the month of August the State of Kansas purchased the following nine issues of bonds, aggregating \$72,102 28, at par:

Name	Amount	Rate	Purpose	Date	Due
Brown Co. S. D. No. 48.....	\$2,000	5	School-house	July 1 '13	July 1 '14-'23
Comanche Co. S. D. No. 41.....	1,000	5	do	Apr. 30 '13	Jan. 1 '14-'23
Edwards Co. S. D. No. 35.....	22,500	5	do	July 1 '13	July 1 '14-'23
Jefferson Co. S. D. No. 37.....	5,000	5	do	July 1 '13	Jan. 1 '14-'20
Lincoln Co. S. D. No. 16.....	1,000	6	do	July 1 '13	July 1 '14-'18
Rooks Co. S. D. No. 5.....	1,000	5	do	July 12 '13	Jan. 1 '15-'24
Sumner Co. S. D. No. 124.....	3,850	5	do	July 1 '13	July 1 '14-'20
Yates Centre.....	22,400	5	Sewer	Aug. 16 '13	Aug. 16 '14-'21
Yates Centre.....	13,352	5	do	Aug. 16 '13	Aug. 16 '14-'21

All the above bonds are subject to call at any interest-paying period.

**KANSAS CITY, Mo.—CERTIFICATE OFFERING.**—Proposals will be received until 2 p. m. Sept. 22 by T. O. Harrington, Secy. of Park Commission, for \$33,259 78 ½% park fund certificates, series "A4." Int. J. & J. at office of City Treas. Due one-twentieth yrly. and maturing on or before June 30 1933. A deposit of \$5,000 required. Official circular states there is no litigation pending or threatened in connection with this issue.

**BOND SALE.**—Local papers state that \$100,000 tuberculosis and \$100,000 drainage and dyke-impt. 4½% 20-year bonds will be purchased by the Comptroller for the sinking fund.

**KELLOGG, Shoshone County, Idaho.—BOND SALE.**—On Sept. 9 the \$30,000 5% coupon sewer bonds offered without success on July 26 (V. 97, p. 131) were awarded, it is stated, to the Bunker Hill & Sullivan Mining & Concentrating Co. of Wardner at par and int. for 6s.

**KIEL, Manitowoc County, Wis.—BOND OFFERING.**—Proposals will be received until Sept. 25 for an issue of \$15,000 5% 4-20-year (ser.) electric-light bonds. Date Aug. 1 1913. Int. F. & A. Cert. check for 5% required. F. Duecker is Vil. Clerk.

**KNOXVILLE, Marion County, Iowa.—BONDS VOTED.**—According to reports, the proposition to issue \$70,000 water-system-impt. bonds carried at a recent election.

**KENT COUNTY (P. O. Dover), Del.—BOND SALE.**—On Sept. 16 the \$30,000 5% 22½-yr. (aver.) coupon gold road bonds, loan of 1913 (V. 97, p. 756), were awarded as follows:

Purchasers.	Amount.	Price.
Henry Ridgely, Admr., Dover	\$5,000	101.05
Henry Ridgely Jr., Dover	5,000	100.10
Ed. Willin, Dover	4,000	102.50
Mary C. Smith, Harrington, Del.	4,000	101.50
W. W. Harrington, Dover	4,000	101.01
Donoho & Son, Dover	2,000	101.00
William H. Boyce, Dover	2,000	101.00
Thomas C. Frame Jr., Dover	2,000	100.10
Reynolds Clough, Dover	1,000	102.05
A. B. Magee, Dover	1,000	101.25

Other bidders were:	Amount.	Bid.
Townsend Scott & Co., Baltimore	\$30,000	101.09
Farson, Son & Co., N. Y.	30,000	96.66 2-3
Richard R. Kenney, Dover	14,000	100
Thomas C. Frame Jr., Dover	8,000	100.10
William M. Hope, Dover	4,000	100
Mrs. Wilhelmina Hall, Milford	3,000	100
Clayton Nat. Bank, Clayton	2,000	100
Henry A. Houston, Millsboro	2,000	100
Francis H. Wade, Pittsburgh	1,000	100
Marion L. Harrington, Farmington	1,000	100

All bidders offered accrued interest in addition to their bids.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. to-day (Sept. 20), it is stated, by E. Miller, Co. Treas., for \$2,960 4½% 10-yr. highway-impt. bonds.

**LA GRANGE, Troup County, Ga.—BONDS AWARDED IN PART.**—Local newspaper reports state that the \$40,000 (of an issue of \$150,000) gas bonds offered without success on June 24 (V. 97, p. 191) have been sold to J. N. Hazlehurst of Atlanta.

**LAPER, Lapeer County, Mich.—BOND SALE.**—On Sept. 6 the \$35,000 6% refunding bonds (V. 97, p. 609) were awarded to the Detroit Trust Co. of Detroit at par and int. Date Sept. 8 1913. Other bidders were:

A. J. Hood & Co., Detroit. \$34,509 | Spitzer, Rorick & Co., Tol. \$34,300  
 Bolger, Mosser & Willaman, Ch. 34,500 | C. H. Coffin, Chicago. 33,950  
 Hoehler & Cummings, Toledo 34,337 | John Nuveen & Co., Chicago 33,761

**LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Sept. 22 by L. P. Raum, Secretary, for \$115,000 4½% coup. tax-free building and equipment bonds. Denom. \$1,000. Date June 2 1913. Int. J. & D. at Latrobe Trust Co. Due \$2,000 yearly from 1914 to 1923 incl. and \$5,000 yearly from 1924 to 1942 incl. Certified check for \$1,000, payable to "Latrobe Sch. Dist.," required. \$50,000 of this issue was offered without success on June 20 (V. 97, p. 313).

**LAWRENCE, Nassau County, N. Y.—BOND SALE.**—On Sept. 12 the \$75,000 17-yr. (aver.) reg. gold street-impt. bonds (V. 97, p. 609) were awarded to Rhodes & Co. of N. Y. for \$75,023 (100.0306) for 4.80s.

**LINCOLN CENTER, Lincoln County, Kans.—BOND SALE.**—An issue of \$13,500 5% city-hall-construction bonds was awarded to local investors at par on Aug. 1. Denom. \$500 and \$1,000. Date Aug. 1 1913. Int. F. & A. Due part from 1923 to 1933.

**LINCOLN TOWNSHIP (P. O. Roselawn), Newton County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 26 of the \$12,548 5% bldg. bonds (V. 97, p. 757). Proposals for these bonds will be received until 11 a. m. on that day by R. Gundy, Twp. Trustee. Denom. (1) \$848, (1) \$900. Date Aug. 15 1913. Int. F. & A. Due \$848 Aug. 15 1915 and \$900 yearly thereafter.

**LOCKPORT, Niagara County, N. Y.—BONDS REFUSED.**—Reports state that Adams & Co. of N. Y. have refused to accept the \$100,000 5% 8½-yr. (aver.) school-impt. bonds awarded to them on July 29. (V. 97, p. 313.)

**LOWELL, Middlesex County, Mass.—BOND SALE.**—On Sept. 16 the \$20,000 4½% bridge bonds (V. 97, p. 757) were awarded to Blake Bros. & Co. of Boston at 101.61. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due part yearly from 1914 to 1923 incl.

**LUCK, Polk County, Wis.—BONDS VOTED.**—This village recently voted to issue \$4,500 electric-light-plant-construction bonds, it is stated.

**MADISON COUNTY (P. O. Canton), Miss.—BONDS PROPOSED.**—According to reports, this county has given notice of its intention to issue \$50,000 road bonds.

**MANITO, Mason County, Ill.—BOND SALE.**—The \$6,500 5% municipal-electric-light-plant constr. bonds voted July 3 (V. 97, p. 393) have been purchased by the People's State Bank of Manito. Denom. \$500. Int. ann. on Aug. 1. Due \$500 yearly for 13 years.

**MANTUA, Portage County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 6 by C. H. Bowen, Vil. Clerk, for the following village's portion 5% bonds:

\$30,000 sewer dists. Nos. 1 and 2 bonds. Due \$1,000 on Mar. 15 and \$500 on Sept. 15 from Mar. 15 1915 to Sept. 15 1934 incl.

30,000 Main St. impt. bonds. Due \$500 on Mar. 15 and \$1,000 on Sept. 15 from Mar. 15 1915 to Sept. 15 1934.

Denom. \$500. Date Sept. 15 1913. Int. M. & S. Cert. check for \$300, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Proposals will be received until Oct. 1, it is reported, for \$6,000 4½% 10-yr. road bonds.

**BONDS NOT SOLD.**—No sale was made on Sept. 15 of the \$100,000 3½% 2½-yr. (average) bridge bonds offered on that day (V. 97, p. 313).

**MARION, Crittenden County, Ky.—BOND ELECTION PROPOSED.**—According to reports, the propositions to issue \$25,000 water-works and \$20,000 sewerage-system bonds will be submitted to a vote at the fall election.

**MARQUETTE, Marquette County, Mich.—BONDS VOTED.**—An election held Sept. 10 resulted in a vote of 41 to 0 in favor of the question of issuing \$45,000 4½% 5-yr. (aver.) tax-free city-hall refunding bonds. As previously stated, these bonds will be taken by local banks.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BONDS NOT SOLD.**—No bids were received for the two issues of 4½% 8½-yr. (av.) highway-impt. bonds, aggregating \$27,150, offered on Sept. 15 (V. 97, p. 757). Interest M. & N.

**MARTINSVILLE SCHOOL DISTRICT (P. O. Martinsville), Morgan County, Ind.—BOND SALE.**—According to reports, the \$46,500 4½% school bonds offered on Sept. 15 (V. 97, p. 681) have been sold to Breed Elliott & Harrison of Cincinnati for \$47,000 and int. (101.075).

**MEADOWS TOWNSHIP (P. O. Germantown), Stokes County, No. Car.—BONDS NOT SOLD.**—No sale was made of the \$40,000 5% 30-year coup. road-impt. bonds offered on Sept. 10 (V. 97, p. 192). Denom. \$500. Date Sept. 1 1913. Int. M. & S. No debt at present. Assessed valuation, \$499,775.

**MEDFORD, Grant County, Okla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the proposition to issue \$7,000 municipal-plant reconstruction bonds.

**MEDFORD, Jackson County, Ore.—BOND SALE.**—An issue of \$14,250 6% 1-10-year (opt.) paving bonds was awarded to the Clark & Henry Construction Co. of Eugene on Aug. 11 at par and int. Denom. \$500 and \$250. Dat Aug. 1 1913. Int. F. & A.

**MEMPHIS, Tenn.—BOND OFFERING.**—Proposals will be received until Oct. 15 by the City Clerk, it is stated, for \$315,000 6% street improvement bonds, dated Oct. 1 1913 and due from 1914 to 1938.

**MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING.**—Proposals will be received until 12:30 p. m. Oct. 1 by the Finance Committee of the Board of Chosen Freeholders, M. D. Raub, Chairman, for \$14,500 4½% coupon or reg. 30-yr. road-impt. bonds. Denom. (14) \$1,000, (1) \$500. Date July 1 1913. Int. J. & J. Cert. check for 2% of bonds bid for, payable to J. H. Black, Co. Collector, required.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 16 by W. Gibbins, City Aud., for \$11,000 5% street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Nat. Park Bank, N. Y. Due \$2,000 yrlly. on July 1 from 1923 to 1926 incl. and \$3,000 July 1 1927. Cert. check for \$1,000 required. Bonds to be delivered and paid for within 10 days from time of award.

**BOND SALE.**—On Sept. 12 the \$10,000 5% 10-year fire-engine-purchase bonds (V. 97, p. 545) were awarded to A. E. Aub & Co. of Cincinnati at 101.01. Other bids were:

Well, Roth & Co., Cincinnati	100.76
New First Nat. Bk., Columbus	100.38
Davies-Bertram Co., Cin.	100.61
Breed, Elliott & Harrison, Cin.	100.23
Seasongood & Mayer, Cincinnati	100.53
Tillotson & Wolcott Co., Cleveland	100.20

**MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 6 by S. Franks Jr., Vil. Clerk, for \$1,000 4½% E. Jackson St. bonds. Denom. \$100. Date Mar. 1 1913. Int. M. & S. Due \$100 yearly on Mar. 1 from 1914 to 1923 incl. Cert. check for 10% 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 interest.

**MILLVILLE, Cumberland County, N. J.—SALE OF STREET BONDS DISCONTINUED—CERTIFICATES ISSUED.**—As previously stated in these columns, this city some weeks ago sold over the counter \$20,500 of an issue of \$60,000 4½% coupon or reg. 20-year street-impt. bonds. The remaining bonds were to be offered at public sale as follows: \$5,000 on July 18, \$5,000 Aug. 1, \$5,000 Aug. 15 and \$5,000 Aug. 29, \$5,000 Sept. 12, \$5,000 Sept. 26, \$5,000 Oct. 3 and \$4,500 on Oct. 17. Of the lot offered on July 18 \$2,500 was disposed of. There were no bids received for the instalments offered on Aug. 1, 15 and 29. In reply to our request for the result of the offering on Sept. 12, we are advised that no further sales will be made of 4½% bonds at the present time, street-impt. certificates having been issued for amount of bonds unsold.

**MILWAUKEE, Wis.—BOND SALE.**—Reports state that this city has accepted the bid of Marshall & Hsley Bank of Milwaukee at \$13,651 commission for \$900,000 4½% school bonds on condition that Judge Wood of Chicago, approve of the method by which the prohibition against selling bonds at a discount was evaded.

**MISSOULA COUNTY SCHOOL DISTRICT NO. 1, Mont.—BOND SALE.**—On Sept. 11 the \$25,000 5% 6-20-yr. (opt.) coupon bldg. bonds (V. 97, p. 545) were awarded to the Harris Trust & Sav. Bank, Chicago, at par, less \$210 50, for printing bonds and other expenses. Other bids were:

McCoy & Co., Chicago	bid par, less \$283 for expenses.
E. H. Rollins & Sons, Denver	bid par, less \$500 for expenses.
Minneapolis Loan & Trust Co., Minneapolis	bid par, less \$625 for exps.
Bolger, Mosser & Willaman, Chicago	bid par, less \$750 for expenses.
Wm. B. Sweet & Co., Denver	bid par, less \$950 for expenses.
H. O. Speer & Sons Co., Chicago	bid par, less \$1,000 for expenses.
James N. Wright & Co., Denver	bid par, and a prem. of \$21, less \$1,250 for expenses.

C. H. Coffin, Chicago, bid not considered. No deposit.  
 Farson, Son & Co., Chicago, bid not considered. No deposit.  
 Causey, Foster & Co., Denver, bid received too late to be considered.

**MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND OFFERING.**—According to reports proposals will be received until 10 a. m. Oct. 15 by J. W. Morgan, Clerk, Bd. of Sup., for \$100,000 5% 20-40-yr. road bonds. Int. semi-ann. Cert. check for \$5,000 required. A like amount of bonds was offered on June 30 (V. 96, p. 1720).

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 27 by W. W. Weaver, County Treas., for the following 4½% highway-impt. bonds:

\$4,000 D. C. Stanger et al. highway bonds. Denom. \$200.  
 \$3,000 W. C. Stewart et al. highway bonds. Denom. \$165.  
 Date Sept. 15 1913. Int. M. & N.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 27 by R. W. Allen, County Treasurer, for \$10,700 4½% J. G. Pearson road bonds. Denom. \$335. Int. semi-ann. Due \$535 each six months from May 15 1914 to Nov. 15 1923 inclusive.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 27 by W. H. Aszling, Secy. Co. Commrs., for \$4,500 5% Erisman ditch-impt. bonds. Auth. Sec. 646 Gen. Code. Denom. \$750. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due \$750 yrlly. on Oct. 1 from 1914 to 1919 incl. Cert. check on a solvent bank or trust company for \$100, payable to Co. Aud., required. Bids must be unconditional.

**MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.**—Proposals will be received at any time for \$20,000 water-system-ext., \$30,000 sewerage-system and \$15,000 street-impt. 5% 30-yr. coupon bonds. These bonds were offered on Aug. 29 (V. 97, p. 254) but no satisfactory bids were received.

**MORRISTOWN, Morris County, N. J.—BOND OFFERING.**—Proposals will be received until 5 p. m. Oct. 3 by H. F. Dempsey, Town Clerk, for the following 5% semi-ann. bonds:

\$80,000 Gen. Code. Denom. (40) \$500, (60) \$1,000. Date Oct. 15 1913. Due Oct. 1 1913, subject to call any interest-paying day after Oct. 1 1923.

14,000 fire bonds. Denom. \$1,000. Date Sept. 15 1913. Due Sept. 5 1923, subject to call any interest-paying day after Sept. 15 1918.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.**—The County Aud., under date of Sept. 17, advises us that the two issues of 5% coupon Noble Road-impt. bonds, aggregating \$5,210, offered without success on July 25 (V. 97, p. 393) have been sold to the Nat. Bank of Morrow County, Mt. Gilead, for \$5,231, equal to 100.404.

**MOUNT VERNON (City), Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 23 by the Mayor and Council, E. W. Fiske, Mayor, for \$39,000 5% assess. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at City Treas. office. Due July 1 1919. Cert. check for \$1,000, payable to "City of Mt. Vernon," required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Massich & Reed of N. Y. C., whose favorable opinion will be furnished successful bidder. Bonds to be delivered at office of above trust company at 11:30 a. m. Sept. 25 unless a different date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by city.

**MULLINS, Marion County, So. Car.—BOND OFFERING.**—Proposals will be received by H. McMillan, Town Atty., for the \$60,000 5% coupon water and sewerage bonds voted July 28 (V. 97, p. 393). Date Aug. 1 1913. Int. ann. Cert. check for \$500 required. Lithographed bonds and coupons approved by the Comms. of Public Works, to be furnished at the expense of purchaser.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND ELECTION.**—The election to vote on the question of issuing the \$750,000 bridge bonds (V. 97, p. 546) will be held Nov. 4, reports state.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 1 by H. A. Buerhaus, Co. Aud., for \$100,000 5% road-impt. (assess.) bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due \$10,000 yrlly. on Oct. 1 from 1915 to 1922 incl. and \$20,000 on Oct. 1 1933. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Purchaser to pay accrued interest.

**NASSAU COUNTY (P. O. Fernandina), Fla.—BOND OFFERING.**—Proposals will be received until Oct. 14 by the Co. Commrs., E. R. Williams, Clerk, for the \$180,000 5% 30-yr. road bonds voted July 9 (V. 97, p. 192). Int. J. & J. at office of Co. Treas. Cert. check for \$1,000, payable to J. J. Kelly, Co. Treas., required. All bids must state the denom. desired.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BIDS.**—The following are the other bids received for the \$500,000 14½-yr. (aver.) gold reg. road-impt. bonds awarded on Sept. 8 to Adams & Co., N. Y., at 100.0154; \$125,000 due \$25,000 from 1919 to 1923 incl. as 4½s, and \$375,000 due \$25,000 from 1924 to 1928 incl. and \$50,000 from 1929 to 1933 incl. as 4.70s.

Bidder	Int. Rate.
Farson, Son & Co., New York	4.70
Kountze Bros., New York (two bids)	4.75
	100.23
	100.572
	102.562
Estabrook & Co., New York	4.78
Parkings & But, New York	4.80
Kissel, Kinnicutt & Co., New York	4.85
Harris, Forbes & Co., New York	5
Rhoades & Co., New York	5
R. W. Pressprich & Co., New York	5
Remick, Hodges & Co., New York	5
A. B. Leach & Co., John D. Everitt & Co. and Dominick & Dominick, New York, jointly	5
N. W. Halsey & Co., New York	101.545
Glen Cove Bank (for \$150,000)	100
Abram V. Pickford (for \$2,000)	4.80
	100

**NEW ALBANY, Floyd County, Ind.—LOAN AUTHORIZED.**—On Sept. 15 the City Council adopted an ordinance, it is stated, authorizing the Mayor to negotiate a temporary loan of \$8,000 to cover the cost of the city's portion of street impts. and to provide for the current expenses of the city.

**NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Comal County, Tex.—BONDS VOTED.**—The question of issuing the \$14,000 additional school bonds (V. 97, p. 546) carried, it is stated, at the election held Sept. 9 by a vote of 143 to 84.

**NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND SALE.**—On Sept. 15 the \$275,000 5% 25-year coupon road and school-impt. bonds (\$125,000 of which was offered but not sold on Aug. 25, V. 97, p. 610) were awarded, it is stated, to local banks at par and int., the county to receive 4% on deposits and to furnish the bonds and the legal opinion on them. The amount of bonds each bank is to take being as follows: The Wilmington Sav. & Trust Co., \$25,000; Atlantic Trust & Banking Co., \$25,000; People's Sav. Bank, \$25,000; Home Sav. Bank \$25,000; American Nat. Bank, \$75,000; and the Murchison Nat. Bank, \$100,000.

**NEWPORT, Campbell County, Ky.—BOND SALE.**—On Sept. 15 \$1,000 5% sewer bonds were awarded to the German Nat. Bank of Newport at 101.5, and int. Denom. \$100.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.**—The Co. Treas. advises us under date of Sept. 14 that the \$2,048 4½% road bonds offered without success on Aug. 5 (V. 97, p. 393) have been sold.

**NINEVEH SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—BOND SALE.**—On Sept. 16 the \$7,500 4½% 5½-year (aver.) bldg. bonds (V. 97, p. 610) were awarded, reports state, to the E. M. Campbell & Sons Co. of Indianapolis at 100.4.

**NORFOLK, Madison County, Neb.—BOND OFFERING.**—Proposals will be received until 5 p. m. Oct. 6 by P. F. Stafford, City Clerk, for the following 20-year coupon bonds:

\$24,000 6% paving bonds. Date Aug. 1 1913. Int. F. & A.  
10,000 5% water-ext. bonds. Date July 1 1913. Int. ann. on July 1.  
Denom. \$1,000. Int. payable at office of County Treas. Cert. check on a Norfolk bank for \$100, with \$24,000 issue and \$50 with \$10,000 issue, payable to "City of Norfolk," required.

**NORTH BERGEN TOWNSHIP SCHOOL DISTRICT (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 22 of the \$96,000 5% 30-year coupon, or reg. bldg. and equip. bonds (V. 97, p. 757). Proposals for these bonds will be received until 8 p. m. on that day by G. P. Christmann, Dist. Clerk. Date Mar. 13 1913. Int. M. & S. Cert. check for \$5,000, payable to "Board of Education," required.

**NORWOOD SCHOOL DISTRICT (P. O. Norwood), Warren County, Ga.—BOND ELECTION.**—An election will be held Sept. 30 to vote on the question of issuing \$2,500 6% bldg. bonds. Due \$500 yrly. from 1915 to 1919 incl.

**NUCES COUNTY (P. O. Corpus Christi), Tex.—BONDS NOT SOLD.**—No sale was made on Sept. 10 of the \$100,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds offered on that day (V. 97, p. 681.)

**OAK HARBOR, Ottawa County, Ohio.—BONDS VOTED.**—By a vote of 287 to 18, the question of issuing the \$20,000 municipal-lighting-plant-construction bonds (V. 97, p. 468) carried, reports state, at the election held Sept. 16.

**OKLAHOMA.—FUNDING BONDS NOT SOLD.**—Only two bids were received Sept. 15 for the \$2,907,122 19 4½% warrant-funding bonds (V. 97, p. 681), and these were rejected. I. H. Nadkimen, a banker of Sallisaw, offered par and interest, the bonds to be delivered in six months. His bid also included a provision making it optional for warrant holders to exchange their warrants for bonds. The State Exchange Bank of Oklahoma City bid par and accrued interest, the bonds to be delivered in fifteen months provided the legality of the issue could be established. After rejecting these bids the State Funding Board decided to offer the bonds in exchange for the 6% warrants which they are issued to refund. The Oklahoma City "Oklahoman" says that: "Notwithstanding this difference in interest, a majority of the larger holders of warrants, it was stated by Treasurer Dunlop, have signified their willingness to exchange the warrants for bonds. The interest on the bonds, which have a positive date of maturing, is payable every six months, while the interest on the warrants runs indefinitely without any set time for payment. Interest on the warrants now has been running for about three years. In most instances, it is said, the holder of warrants will be glad to make the exchange."

**OPELOUSAS, Saint Landry Parish, La.—BOND SALE.**—On Aug. 23 the \$33,000 5% 1-10-yr. (ser.) street-impt. bonds were awarded to Hoehler & Cummings of Toledo at par and int.

**PARKE COUNTY (P. O. Rockville), Ind.—BONDS TO BE SOLD LOCALLY.**—The Co. Treas. advises us under date of Sept. 11 that the \$31,160 4½% coupon road-impt. bonds offered on Aug. 25 (V. 97, p. 546) will be disposed of to local parties at par.

**PASCO COUNTY (P. O. Dade City), Fla.—BIDS REJECTED.**—BOND OFFERING.—All bids received for the \$150,000 5% 30-yr. road and bridge Dist. No. 1 bonds offered on Sept. 1 (V. 97, p. 610) were rejected. Denom. \$1,000. Date Aug. 1 1913. Int. ann. on Aug. 1. New bids will be received until Oct. 4 at private sale.

**PIKE COUNTY (P. O. Magnolia), Miss.—BIDS REJECTED.**—Reports state that all bids received on Sept. 1 for the \$200,000 road-constr. bonds, offered on that day, at not exceeding 6% int. (V. 97, p. 468) were rejected. New bids are asked for.

**POMEROY, Calhoun County, Iowa.—BOND SALE.**—The City Clerk advises us that the \$15,000 electric-light-plant-constr. bonds voted July 15 (V. 97, p. 394) have been sold.

**RICHARDSON INDEPENDENT SCHOOL DISTRICT (P. O. Richardson), Dallas County, Tex.—BONDS TO BE OFFERED SHORTLY.**—The Secy. of Bd. of Ed. advises us that the \$16,000 5% bldg. bonds were not offered on Sept. 1 as reported in V. 97, p. 610, but that the bonds will be put on the market shortly. Denom. \$200. Date Aug. 1 1913. Int. ann. Due in 40 years, subject to call at option of Board of Trustees.

**RIDLEY PARK, Delaware County, Pa.—BIDS REJECTED.**—All bids received on Aug. 28 for the \$35,000 4½% 30-yr. coupon tax-free general-impt. bonds offered on that day (V. 97, p. 468) were rejected.

**ROCHESTER, N. Y.—NOTE SALE.**—On Sept. 17 the two issues of 8-months' notes, aggregating \$50,000 (V. 97, p. 758), were awarded to Parkinson & Burr of N. Y. on their bid of \$7.75 premium for notes bearing 4.95% interest. Other bidders were:

	Int.	Prem.
H. Lee Anstey, New York, entire issue	5.25%	\$12 00
George R. Granby & Sons, Naples, N. Y., East Side Trunk Sewer, \$15,000	5.23%	
J. S. Bache & Co., New York, entire issue	5.25%	
Rochester Savings Bank, entire issue	5.50%	
Union Trust Co. of New York: \$10,000 East Side Trunk Sewer notes, \$10,000 local impt. under Guarantee note.	5.50%	
Harris, Forbes & Co., N. Y.: East Side Trunk Sewer notes, \$40,000	5.55%	5 00
Local improvement under Guarantee note, \$10,000	5.55%	
Alliance Bank Rochester, entire issue	6.00%	

**ROCK ISLAND, Rock Island County, Ill.—BONDS VOTED.**—According to reports the questions of issuing the \$20,000 park, \$17,000 water-main, \$22,000 water-works-tank, \$16,000 hose-station, \$5,000 bridge impt. and \$10,000 police-telegraph system bonds (V. 97, p. 682) carried at the election held Sept. 11.

**ROSENBERG, Fort Bend County, Tex.—BOND ELECTION.**—Reports state that an election will be held Oct. 6 to submit to a vote the questions of issuing \$18,500 water-works-system and \$12,500 street-improvement bonds.

**ROYAL OAK, Oakland County, Mich.—BOND OFFERING.**—Proposals will be received until 8 p. m. Oct. 8 by M. R. Blair, VII. Clerk, for \$10,000 5% sewer bonds. Denom. \$1,000. Int. ann. or semi-ann. Due \$2,000 yearly from 1 to 5 years incl.

**ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 14 by G. Schroeder, City Aud., for \$8,000 5% 30-yr. park and playground bonds. Date Aug. 1 1913. Int. F. & A.

**ST. PAUL, Neosho County, Kans.—BOND OFFERING.**—This city is offering at private sale \$10,000 of the \$12,000 5% 5-20-yr. (opt.) coupon tax-free electric-light-plant bonds recently voted (V. 97, p. 315). Denom.

\$1,000. Date Sept. 1 1913. Int. M. & S. in Topeka. No bonded or floating debt. Assess. val. 1913 about \$340,000. C. J. Cooney is Mayor.

**ST. PAUL, Minn.—BOND SALES.**—On Sept. 10 the \$280,000 4½% 30-yr. park-impt. bonds (V. 97, p. 546) were awarded, it is stated, to Perry, Coffin & Burr of Boston at 100.06.

On Sept. 10 three issues of bonds, aggregating \$2,753 17, were awarded, it is reported, as follows: \$1,245 5% Walpole St. sewer assess. bonds to D. M. Halliman; \$683 42 6% Palace St. grading assess. bonds to E. E. McCabe and \$824 75 6% Capitol boulevard sewer assess. bonds to Catherine A. Ryan.

**BONDS NOT SOLD.**—No bids were received for the following three issues of bonds, aggregating \$7,345 13, also offered on Sept. 10: \$1,760 74 Fulton St. sewer; \$1,868 34 Burgess St. sewer and \$3,716 05 Griggs St. sewer bonds. Reports state that these bonds will be re-advertised.

**SAN ANTONIO, Tex.—BOND OFFERING.**—Proposals will be received until 4 p. m. Oct. 2 by C. G. Brown, Mayor, for \$1,500,000 paving public streets and places, \$375,000 street-opening and widening, \$100,000 bridge-construction, \$25,000 city-property sidewalk-construction, \$800,000 sanitary sewer constr., \$300,000 storm-sewer and drains constr., \$125,000 hospital-constr., \$175,000 police and fire station constr. and \$50,000 garbage incinerators 5% coupon bonds. Denom. \$1,000, except \$25,000 issue, which is in the denom. of \$500. Date Sept. 1 1913. Int. M. & S. at office of City Treas. or at Chase Nat. Bank, N. Y. C. Due part yearly for 40 years. Cert. check for 2% of bonds bid for required.

**SAN DIEGO, San Diego County, Calif.—BOND SALE.**—On Sept. 15 the \$850,000 5% 20½-yr. (aver.) gold coupon park-impt. fund No. 2 bonds (V. 97, p. 758) were awarded to Stephens & Co. of San Diego at par and int.

**BOND ELECTION.**—Reports state that an election will be held Oct. 21 to vote on the question of issuing \$345,000 water bonds.

**SAN DIEGO CITY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BONDS VOTED.**—By a vote of 999 to 373, the proposition to issue the \$350,000 5% site-purchase, bldg. and equip. bonds (V. 97, p. 682) carried at the election held Sept. 10.

**SAN FRANCISCO, Cal.—BONDS SOLD OVER THE COUNTER.**—Local newspapers dated Sept. 13 report that to date the City Treasurer disposed of over the counter \$741,000 5% bonds at par. This makes a total of \$136,000 sold since our last report (V. 97, p. 758).

**SAVANNAH, Chatham County, Ga.—BONDS VOTED.**—Reports state that the question of issuing the \$200,000 4½% 25-year auditorium-construction bonds (V. 96, p. 1648) carried at the election held Sept. 15 by a vote of 1,105 to 72.

**SCOOPA SCHOOL DISTRICT (P. O. Scooba), Kemper County, Miss.—BONDS VOTED.**—The question of issuing \$10,000 County Agricultural High School impt. bonds carried, it is stated, at the election held Sept. 12.

**SHELBY, Richland County, Ohio.—BOND OFFERINGS.**—Proposals will be received until 12 m. to-day (Sept. 20) by B. Fix, VII. Clerk, for \$4,558 5% taxable bonds. Denom. \$1,000, \$500 and \$558. Int. ann. on April 1 at office of VII. Clerk. Due April 1 1935. Cert. check for \$150, payable to VII. Treas., required. Assess. val. \$4,638,000.

Proposals will be received until 12 m. Oct. 4 by B. Fix, VII. Clerk, for \$4,000 5% 1-8-yr. (ser.) Second St.-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. Cert. check for \$200, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. Sept. 22 by W. A. McDonald, Co. Treas., for \$5,860 4½% highway-impt. bonds.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Mont.—BOND SALE.**—The \$3,000 6% 10-20-yr. (opt.) bldg. and equip. bonds offered on Aug. 28 (V. 97, p. 547) have been purchased by the State Board of Land Commissioners.

**SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 18 by H. Jenkins, Twp. Clerk, for \$30,000 5% road-impt. bonds. Auth. Secs. 6976 to 7018 incl. Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. at office of Twp. Treas. Due \$1,000 yrly. on June 1 from 1915 to 1942 incl. and \$2,000 June 1 1943. Cert. check on a Mahoning County bank for \$500, payable to E. L. Stanley, Twp. Treas., required. These bonds were offered without success as 5s on July 28 (V. 97, p. 315.)

**SOLOMON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.**—The \$10,000 5% 5½-yr. (aver.) coupon highway-impt. bonds offered without success on May 5 (V. 96, p. 1379) were awarded on May 26 to Hayden, Miller & Co. of Cleveland at par and int.

**SO. BETHLEHEM, Northampton County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Oct. 6 by A. Brinker, Chairman Finance Committee, for \$32,000 4½% 15-30-year (opt.) tax-free street-paving, sewer-construction and grade-changing bonds. Int. semi-annual. Certified check for 5% of the bid, payable to the "Boro," required with all bids for \$5,000 or more.

**SOUTH CAROLINA.—TEMPORARY LOAN.**—We are advised that a loan of \$300,000, due \$100,000 Jan. 5 1914; \$100,000 Jan. 10 and \$100,000 Jan. 15, was negotiated on Aug. 29 with the Palmetto Nat. Bank of Columbia at 5% interest.

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—Reports state that proposals will be received until Sept. 25 by F. Joseph, Co. Treas., for an issue of \$7,000 4½% highway-impt. bonds.

**TARENTUM, Allegheny County, Pa.—BOND OFFERING.**—Proposals will be received until 4 p. m. Sept. 22 by W. A. Gibson, Boro. Secy., for \$24,000 4½% 20-yr. coupon tax-free sewer-impt. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. semi-ann. at Tarentum Savs. & Tr. Co. Cert. check for \$500, payable to A. J. Fulton, Boro. Treas., required.

**TOLEDO, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Oct. 15 by J. J. Lynch, City Auditor, for the following 4½% coupon bonds:

\$227,000 bridge bonds	Denom. \$100.	Due Sept. 1 1931.
25,000 library bonds	Denom. \$1,000.	Due July 1 1923.
17,700 general street-impt. (city's portion) bonds	Denom. \$100.	Due Sept. 1 1923.
150,000 water-works bonds	Denom. \$100.	Due \$50,000 on Sept. 1 1929, 1930 and 1931.
150,000 park-boulevard bonds	Denom. \$100.	Due Sept. 1 1936.
98,000 grade separation (city's portion) bonds	Denom. \$1,000.	Due Sept. 1 1933.

Date Sept. 1 1913, except \$25,000 issue, which is dated July 1 1913. Int. semi-annually at U. S. Mfg. & Trust Co., N. Y. Certified check on a Toledo national bank for 5% of bonds bid for, payable to City Auditor, required.

**TUCSON, Pima County, Ariz.—BONDS DEFEATED.**—The proposition to issue the \$150,000 4% 30-yr. water-works bonds (V. 97, p. 470) was defeated at the election held Sept. 2.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.**—On Sept. 15 the \$30,000 6% 2½-yr. (aver.) bridge bonds (V. 97, p. 611) were awarded to the Citizens' Bank, Strasburg, for \$30,315 50 (101.051) and int. Other bids were: Fifth-Third Nat. Bk., Cin. \$30,396 00 Hoehler & Cumms'gs, Tol. \$30,172 50 Stacy & Braun, Toledo. \$30,357 00 Breed, Elliott & Harrison, Mayer, Deppe & Walt, Cin. 30,294 50 Cin. 30,162 00 Seasongood & Mayer, Cin. 30,242 00 Bk. of New Phila. (jointly) 30,000 00

\*These bids appear higher than that of the purchaser, but are so given by the County Auditor.

**TWIN BRIDGES, Madison County, Mont.—BOND OFFERING.**—According to reports, proposals will be received until 8 p. m. Oct. 14 by J. A. Knight, Town Clerk, for \$17,000 6% semi-annual 20-year water bonds. Certified check for \$1,000 required. A similar issue of bonds was awarded to C. A. Cockran of Spokane on July 22 (V. 97, p. 315).

**UHRICHVILLE, Tuscarawas County, Ohio.—BONDS AWARDED.**—The two issues of 5% 4-yr. (aver.) coupon bonds, aggregating \$2,800, offered without success on Aug. 16 (V. 97, p. 255) have been awarded to the Gnadenhutten Building Loan Co. at par and int.

**VALDOSTA, Lowndes County, Ga.—BONDS VOTED.**—The propositions to issue the \$35,000 paving and \$15,000 water-main-ext. bonds (V. 97, p. 548, carried, reports state, at the election held Sept. 15 by a vote of 413 to 65 and 422 to 56, respectively.

**VALIER, Teton County, Mont.—BOND OFFERING.**—Proposals will be received until 8 p. m. Oct. 28, it is stated, by H. D. Harrison, Town

Clerk, for \$40,000 6% 20-yr. water-works bonds. Cert. check for \$4,000 required.

**VENICE DRAINAGE DISTRICT (P. O. Venice), Plaquemines Parish, La.—BOND SALE.**—On Sept. 6 the \$59,500 5% 5-40-year (ser.) drainage bonds (V. 97, p. 397) were awarded to local investors for \$60,000—equal to 100.84. Denom. \$500. Date Sept. 6 1913. Int. M. & S.

**VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 23 by A. J. Huxford, County Treas., for the following 4½% highway-impt. bonds: \$37,620 G. R. Hopkins et al. highway bonds. Denom. \$1,881. 8,600 W. Hains et al. highway bonds. Denom. \$430. 8,380 C. L. Carithers et al. highway bonds. Denom. \$419. Date Sept. 1 1913. Int. M. & N. Due part each six months.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.**—On Sept. 16 the two issues of 4½% gravel-road bonds, aggregating \$11,840 (V. 97, p. 759), were awarded to a local investor at par and interest.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 6 by J. A. Mills, Chairman Board of County Commissioners, for \$75,000 5% 30-year coupon county-home bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Certified check for \$5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WALLER COUNTY (P. O. Hempstead), Tex.—BOND ELECTION.**—The proposition to issue \$15,000 Road Dist. No. 5 bonds will be submitted to a vote on Sept. 25.

**WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.**—No bids were received on Sept. 16 for the \$4,500 5% 6-year (average) storm-water-sewer-construction bonds offered on that day (V. 97, p. 683), report states.

**WARWOOD, Ohio County, W. Va.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 30 of the \$4,000 5% coupon street-paving bonds (V. 97, p. 759). Proposals for these bonds will be received until 8 p. m. on that day by C. H. Eberts or C. H. Dwyer, Bond Commissioners. Denom. \$500. Date Oct. 1 1913. Int. ann. on Oct. 1 at Bank of Warwood. Due in 1923. Bonded debt (incl. this issue), \$16,000. Assess. val. 1913, \$2,500,000.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—On Sept. 12 the \$100,000 4½% 5½-yr. (aver.) water bonds (V. 97, p. 470) were awarded to the Manufacturers' Nat. Bank of Waterbury at par and int. There were no other bidders.

**WAYNE COUNTY (P. O. Goldsboro), No. Car.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 6 of the \$100,000 5% 20-30-yr. (opt.) coupon court-house bonds (V. 97, p. 759). Proposals for these bonds will be received by J. H. Reeves, Reg. of Deeds. Denom. \$1,000. Date Sept. 1 1913. Int. J. & J. Cert. check for 5% of bid required.

No indebtedness at present. Assess. val. \$13,458,992. Real val. (est.) \$30,000,000. Official circular states that there is no controversy or litigation threatened or pending affecting the boundaries of the county nor the title to any of its present officials to their respective offices in controversy.

**WELSH, Calcasieu Parish, La.—BOND SALE.**—We are advised that this town has disposed of the \$15,000 electric-light-plant-constr. bonds (V. 97, p. 548). Auth. vote of 84 to 11 at the election held Sept. 9.

**WEST ALEXANDRIA, Preble County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 22 by G. Davis, Vil. Clerk, for \$4,300 5½% 9-yr. coupon taxable street-impt. bonds. Denom. (1) \$800, (7) \$500. Date Oct. 1 1913. Int. A. & O. at office of Vil. Clerk. Cert. check for 5% 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 interest. Bonded debt Sept. 13 \$18,550. Assess. val. 1913 \$1,218,020.

**WEST ORANGE, Essex County, N. J.—BONDS TO BE RE-OFFERED SHORTLY.**—We are advised by the Town Clerk under date of Sept. 16 that the two issues of gold coupon bonds aggregating \$70,000, offered without success on May 6 as 4½s (V. 96, p. 1380), will be re-offered for sale shortly.

**WEST PARK, Cuyahoga County, Ohio.—BOND SALE.**—We are advised that the \$15,000 5% 30-yr. public-hall-constr. bonds offered without success on Aug. 1 (V. 97, p. 397) have been awarded at private sale to Otis & Co. of Cleveland.

**WILMINGTON, Newcastle County, Del.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 25 by J. F. Price, City Treas., for \$100,000 4½% bldg. commission bonds. Denom. \$1,000. Date Sept. 25 1913. Int. A. & O. Due on Oct. 1 as follows: Class "A" \$20,000, 1923; Class "B" \$20,000, 1924; Class "C" \$20,000, 1925; Class "D" \$20,000, 1926 and Class "E" \$20,000 in 1927. Cert. check for 2% of bonds bid for, payable to Mayor and Council, required. Bonds to be paid for at or before 12 m. October 8.

The official notice of this offering will be found below.

**WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 26 by W. J. Whipple, Clerk Bd. of Ed., for \$30,000 5% coupon school bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Due \$5,000 yearly on Oct. 1 from 1915 to 1920 incl. Cert. check for \$500, payable to Clerk of Board of Ed., required.

**WINTER PARK, Orange County, Fla.—BOND SALE.**—The \$10,000 7% 15½-year (average) coupon electric-light bonds (V. 97, p. 397) were purchased on Aug. 1 by the Bank of Winter Park at par and interest.

**WYCOMBE SCHOOL DISTRICT (P. O. Wycombe), Bucks County, Pa.—BOND SALE.**—The Secy. Board of Education advises us that the \$7,000 building bonds recently voted by this district have been disposed of.

NEW LOANS

\$100,000

City of Wilmington, Delaware,

Building Commission Bonds

Sealed bids will be received until 12 o'clock noon Thursday, September 25, 1913, for ONE HUNDRED THOUSAND DOLLARS Wilmington (Delaware) Building Commission Bonds.

Bonds will date from September 25, 1913, be issued in denominations of One Thousand Dollars each and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and will mature as follows:

Class.	Amount.	Date of Maturity.
A	\$25,000	October 1, 1923
B	20,000	October 1, 1924
C	20,000	October 1, 1925
D	20,000	October 1, 1926
E	20,000	October 1, 1927

These bonds are for the purpose of paying for the land and for the erection, equipment and furnishing of a Municipal Building for The Mayor and Council of Wilmington, Delaware, and issued under authority of an Act of the General Assembly of the State of Delaware, approved February 26, A. D. 1913.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of the bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from September 25, 1913, at or before 12 o'clock noon, October 8, 1913.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Wilmington Building Commission Bonds."

WELLER E. STOVER,  
GEORGE E. GRANTLAND,  
JAMES KANE,

Finance Committee  
of The Council of Wilmington, Delaware.

\$75,000

WAKE COUNTY, N. C.,

COUNTY HOME BONDS

NOTICE OF SALE.

Sealed proposals will be received by the Commissioners of Wake County, North Carolina, at their office in the City of Raleigh, at 12 o'clock M. on OCTOBER THE 6TH, 1913, for the purchase of \$75,000 five per cent 30-year coupon bonds dated October 1st, 1913. Interest payable semi-annually. In denominations of \$1,000 each. Each bid must be accompanied by a certified check for \$5,000, and addressed to the undersigned. The right to reject any and all bids is hereby reserved.

JOHN A. MILLS, Chairman,  
Board of County Commissioners,  
Raleigh, N. C.

F. WM. KRAFT

LAWYER,

Specializing in Examination of  
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

MISCELLANEOUS.

BANKERS TRUST COMPANY

16 WALL ST., NEW YORK

Capital, \$10,000,000

Surplus \$10,000,000

DIRECTORS

JAMES S. ALEXANDER, President National Bank of Commerce, New York.  
STEPHEN BAKER, President Bank of the Manhattan Co., New York.  
SAMUEL G. BAYNE, President Seaboard National Bank, New York.  
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.  
JAMES G. CANNON, President Fourth National Bank, New York.  
EDMUND C. CONVERSE, President, New York.  
THOS. DEWITT CUYLER, President Commercial Trust Co., Philadelphia.  
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, New York.  
RUDOLPH ELLIS, President Fidelity Trust Co., Phila.  
E. HAYWARD FERRY, Vice-President Hanover National Bank, New York.  
WALTER E. FREW, President Corn Exchange Bank, New York.  
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.  
A. BARTON HEPBURN, Chairman of the Board Chase National Bank, New York.  
FRANCIS L. HINE, President First National Bank, New York.  
THOMAS W. LAMONT, J. P. Morgan & Co., Bankers, New York.

OFFICERS

E. C. CONVERSE, President.  
WILLIAM C. POILLON, Vice-President  
W. N. DUANE, Vice-President.  
HAROLD B. THORNE, Vice-President.  
GEORGE G. THOMSON, Secretary.  
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.  
JOS. B. MARTINDALE, President Chemical National Bank, New York.  
GATES W. M'GARRAH, President Mechanics and Metals National Bank, New York.  
CHARLES D. NORTON, Vice-Pres. First Nat. Bank, New York.  
WILLIAM C. POILLON, Vice-President, New York.  
DANIEL E. POMEROY, Vice-President, New York.  
WILLIAM H. PORTER, J. P. Morgan & Co., Bankers, New York.  
SEWARD PROSSER, President Liberty National Bank, New York.  
DANIEL G. REID, Vice-President Liberty National Bank, New York.  
BENJ. STRONG JR., Vice-President, New York.  
EDWARD F. SWINNEY, President First National Bank, Kansas City.  
GILBERT G. THORNE, Vice-President National Par Bank, New York.  
EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.  
ALBERT H. WIGGIN, President Chase National Bank, New York.  
SAMUEL WOOLVERTON, Vice-President Hanover National Bank, New York.

THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - - -	\$104,367,600
Paid Up Capital	- - - - -	21,743,250
Reserve Fund	- - - - -	18,500,000
Deposits	- - - - -	449,500,000

THE BANK HAS OVER 700 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart. Chairman

**ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—On Sept. 12 the \$3,000 5% 12-yr. street-grading bonds (V. 97, p. 612) were awarded to the People's Savs. Bank of Zanesville at 100.45 and int. The Davies-Bertram Co. of Cincinnati bid 100.5 and int. This appears to be higher than the price paid by the purchaser, but is so reported by the City Auditor.

**YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND OFFERING.**—Proposals will be received until Oct. 1 by S. S. Griffin, Clerk of Chancery Court, for \$77,500 6% 25-year road bonds. Denom. \$500. Int. semi-ann.

### Canada, its Provinces and Municipalities.

**BEAVER (Rural Municipality No. 276, P. O. Foam Lake), Sask.—DEBENTURE SALE.**—On Sept. 5 the \$10,000 5% 10-installment road-impt. debentures (V. 97, p. 683) were awarded to C. H. Burgess & Co. of Toronto at 88. Int. ann. at the Northern Crown Bank, Foam Lake.

**BERLIN, Ont.—DEBENTURE SALE.**—C. H. Burgess & Co. of Toronto have purchased \$154,347 5½ and 6% 10, 20 and 30 year debentures, according to reports.

**BRAMPTON, Ont.—DEBENTURE SALE.**—It is stated that \$42,523 5½% 20-yr. debentures have been purchased by C. H. Burgess & Co. of Toronto.

On Sept. 15 the \$16,000 water-works and \$15,000 hydro-electric 6% 20-installment debentures (V. 97, p. 760) were awarded to the Dominion Securities Corp., Ltd., of Toronto for \$30,800—equal to .993. Other bids were:

W. A. Mackenzie & Co., Tor. \$30,460 | R. C. Matthews & Co., Tor. \$29,605  
Wood, Gundy & Co., Tor. 30,090  
Date Sept. 15 1913. Int. ann. on Sept. 15.

**BRANDON, Man.—DEBENTURE SALE.**—Reports state that an issue of \$5,000 40-yr. debentures was awarded to Hadley Estate, Brandon.

**BRIGHTON, Ont.—DEBENTURE SALE.**—Reports state that this place has disposed of an issue of \$60,000 debentures.

**CALGARY, Alta.—DEBENTURE ELECTION.**—According to reports, propositions to issue the following debentures will be submitted to a vote on Sept. 27: \$52,000 for fire-dept., \$45,100 for park and cemeteries, \$350,000 for establishment Union Stock Yards, \$82,500 Elbow River bridge-construction and \$468,900, \$173,500, \$319,350, \$82,100 and \$173,000 for bridges across Bow River.

**DRYDEN, Ont.—DEBENTURES NOT SOLD.**—We are advised by the Town Clerk under date of Sept. 10 that no sale has yet been made of the \$16,000 6% 15-installment debentures offered on Aug. 15 (V. 97, p. 317).

**ESSEX, Ont.—DEBENTURES VOTED.**—Reports state that the ratepayers recently passed a by-law granting a bonus of \$2,500 to the Windsor Pearl Button Company.

**HAILESBURY, Ont.—DEBENTURE SALE.**—It is reported that \$8,968 5% 20-installment debentures have been awarded to Geo. A. Stimson & Co. of Toronto.

**HALTON COUNTY (P. O. Milton), Ont.—DEBENTURE SALE.**—Reports state that C. H. Burgess & Co. of Toronto was recently awarded an issue of \$40,000 5% 15-yr. debentures.

**KAMSACK SCHOOL DISTRICT (P. O. Kamsack), Sask.—DEBENTURE OFFERING.**—Proposals will be received by A. A. Crawford, Secy.-Treas., for \$15,000 6% debentures. Due in 20 ann. installments of principal and int. Debenture debt \$13,200.

**PRINCE ALBERT, Sask.—DEBENTURES VOTED.**—Reports state that this place recently voted to issue \$275,000 power-plant debentures.

**REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.—OPTION TO PURCHASE DEBENTURES.**—Local papers state that an option was granted until Sept. 9 to A. E. Ames & Co. of Toronto on \$400,000 5% 20-year building debentures. This option was subsequently extended until Sept. 13. These bonds are part of an issue of \$500,000 which it was supposed had recently been accepted by Spitzer, Horick & Co. of Toledo (V. 96, p. 1382). It is reported that the Toledo firm took only \$100,000 of the issue.

**SARNIA, Ont.—DEBENTURE SALE.**—Reports state that an issue of \$100,000 debentures has been disposed of to local investors.

**SHELBURNE, Ont.—DEBENTURES VOTED.**—A favorable vote was cast at the recent election on the proposition to issue \$12,000 water-works debentures, it is reported.

**ST. BONIFACE, Man.—DEBENTURES WITHDRAWN FROM MARKET.**—The City Clerk advises us under date of Sept. 13 that the \$345,890 65 (including \$150,000 water-works-ext.) 5% coupon debentures offered on Aug. 4 have been withdrawn from the market until conditions are better.

**TORONTO, Ont.—BOND SALE.**—Wm. A. Read & Co. of New York have purchased \$1,500,000 4½% 40-yr. gold Harbor Commissioners' bonds dated July 1 1913. Principal and interest guaranteed unconditionally by the city of Toronto and endorsed on each bond. The issue is secured by a first mortgage upon all the assets which are owned by the Commission and which are estimated to be worth in the neighborhood of \$8,000,000.

**VICTORIA, B. C.—DEBENTURE SALE.**—Wm. A. Read & Co. of N. Y. have purchased and resold to investors \$672,000 4½% gold coupon (with privilege of registration as to principal) debentures. Date July 21 1913. Int. J. & J. in Toronto and Montreal. Due July 21 1923. Total debt (including these issues) Aug. 1 1913, \$13,946,266. Assessed valuation 1913, \$89,190,330.

**WALKERVILLE, Ont.—DEBENTURES VOTED.**—The questions of issuing \$16,234 incinerator-plant and \$8,123 road debentures carried, it is reported, at a recent election.

**WESTMOUNT SCHOOL COMMISSION, Que.—DEBENTURE SALE.**—Reports state that Hanson Bros. of Montreal recently purchased an issue of \$50,000 5% debentures which they are re-offering at 98½.

**WOLSELEY, Sask.—DEBENTURES VOTED.**—A by-law to raise \$14,000 for the purchase of the plant of the Central Light & Power Co. was recently passed by the ratepayers, reports state.

### MISCELLANEOUS

## ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....\$4,069,457 66

Premiums on Policies not marked off 1st January, 1912.....753,427 33

Total Premiums.....\$4,822,884 99

Premiums marked off from January 1st, 1912, to December 31st, 1912.....\$4,055,834 65

Interest on the Investments of the Company received during the year.....\$302,088 79

Interest on Deposits in Banks and Trust Companies, etc.....42,787 84

Rent received less Taxes and Expenses.....130,987 28

Losses paid during the year.....\$2,104,257 48

Loss Salvages.....\$197,204 74

Re-insurances.....544,018 02

Discount.....155 79

Net Losses.....\$1,362,840 93

Returns of Premiums.....\$91,649 80

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....563,285 21

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.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.** HERBERT L. GRIGGS, ANSON W. BLISS, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF FAYENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINCY, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President, JOHN H. JONES STEWART, 4th Vice-President.

**BALANCE SHEET.**

**ASSETS.** United States and State of New York Bonds.....\$670,000 00

New York City and New York Trust Companies and Bank Stocks.....1,777,900 00

Stocks and Bonds of Railroads.....2,716,537 00

Other Securities.....282,520 00

Special Deposits in Banks and Trust Companies.....900,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00

Premium Notes.....592,766 69

Bills Receivable.....615,303 16

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....298,641 20

Cash in Bank.....994,882 29

Temporary Investments (payable January 1913).....400,875 00

.....\$13,623,851 38

**LIABILITIES.** Estimated Losses and Losses Unsettled in process of Adjustment.....\$2,174,058 00

Premiums on Unterminated Risks.....767,050 94

Certificates of Profits and Interest Unpaid.....262,924 05

Return Premiums Unpaid.....104,322 76

Reserve for Taxes.....110,025 19

Re-insurance Premiums.....203,735 55

Claims not Settled, including Compensation, etc.....82,698 09

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,556 09

Certificates of Profits Outstanding.....7,293,220 00

.....\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 99

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,185,044 28

### INVESTMENTS.

## BLODGET & CO.

### BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

### STATE, CITY & RAILROAD BONDS

## Bolger, Mosser & Willaman

### MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

## MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

## SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

## HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

### SECURITIES

## Mountain States

### Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

### 7% STOCK

No Bonds—No Preferred Shares

## BOETTCHER, PORTER & COMPANY

DENVER

## GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.  
Confidential Negotiations, Investigations, Settlements, Purchases of Property