# (Vommentidis) Thfinantide 

Bank \& Quotation Section
Railway Earnings Section

Railway \& Industrial Section
Bankers' Convention Section

Electric Railway Section State and City Section

NO. 2518

## The Uhronitle. <br> PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance For One Year.


European subscription six monthis (including postage Bnnual subscriptription in London (including postage)......................... \&1 14 s 1 s . Subscription includes following Supplements-
Bank and quotation (monthly) Railway and indostrial (3 times yeariy)
 Terms of Advertising-Per Inch Space Transient matter per inch space ( 14 atate Lines) -....................... ${ }_{22}^{20} 20$ tanding Business Cards $\left\{\begin{array}{l}\text { Three Months } \\ \text { Six Months } \\ \text { Twelve Month }\end{array}\right.$ (13 times
(26 times).
$\mathrm{s}(52$ times). $\qquad$ 20
00
00 -Geo. M. Shepherd, 513 Monadnock Ble k; Tel.Harrison 4012 London Offick-Edwards \& Smith, 1 Drapers' Gardens, E. C.

WILLIAMI B. DANA COMPANY, Publishere, $\frac{\text { P.O. Box 958: Front, Pine and Depeyster Stso. New York. }}{\text { Published every Saturday morning by WILLIAM B: DANA COMPANY. }}$ Iacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,

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 today have been $\$ 3,090,819,399$, against $\$ 3,273,674,858$ last


| 1913. | 1912. | Per |
| :---: | :---: | :---: |
| \$1,394,911,760 | \$1,642,875,051 | -15.1 |
| 109,416,346 | 132,068,995 | -17.2 |
| 128,465,115 | 133,241,092 | -3.6 |
| 28,886,447 | 29,438,871 | 1.9 |
| 259,056,305 | 247,342,478 | 4,7 |
| $62,233,016$ | $59,010,509$ $14,746,048$ | +5.5 +2.7 |
|  |  |  |
| \$1,998,111,397 | $\begin{array}{r} 32,258,723,044 \\ 515,484,618 \end{array}$ | -11 +9 |
| \$2,560,572,671 | \$2,774,207,6 | -7.7 |
| 530,246,728 | 596,566,290 | -11 |

Total all cities for week ............. $\$ 3,090,819,399 \mid \$ 3,370,774,052$
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. clearing houses at noon on caturday, estimated, as we go to press Friday night. We present below detailed fi
noon, Sept. 20, for four years:

| Clearings at- | Week ending September 20. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 913. | 1912. | Inc. or Dec. | 1911. | 1910. |
| New Y | $1,840,626,435$ | $1,845,894,814$ | $\begin{aligned} & \% \\ & { }_{0} \\ & \hline \end{aligned}$ | $1,632,879,331$ | 709,201 |
| Philadelp | 160,306,139 | 154,660,727 | +3.6 | 138,886,547 | 136,223,684 |
| Pittsburgh | 51,583,752 | 55,801,423 | -7.4 | 48,572,911 | 50,492,006 |
| Baltimore | 37,837,665 | 38,916,461 | -2.8 | 34,163,635 | 30,036,158 |
| Buttalo | 13,084,843 | 11,534,736 | +13.4 | 10,090,668 | 9,390,188 |
| Albany | 7,250,000 | 6,239,817 | +16.2 | 5,733,531 | 5,888,109 |
| Washing | 7,164,787 | 6,484,334 | +10.5 | 6,495,973 | $5,815,816$ $3,339,750$ |
| Rochester | 4,711,803 | 4,577,684 | +2.9 | ${ }_{2}^{8,915,827}$ | $3,339,750$ 2488079 |
| Scranto <br> Syracus | $3,005,066$ <br> $2,908,936$ | $2,500,000$ $2,739,198$ | +20.2 +6.2 | $2,556,402$ $2,570,930$ | $2,468,079$ $2,236,473$ |
| Reading | 1,815,076 | 1,798,639 | +1.0 | 1,402,226 | 1,391,836 |
| Wilmingt | 1,903,143 | 1,609,234 | +18.3 | 1,454,837 | 1,555,431 |
| Wilkes-Ba | 1,462,907 | 1,393,926 | +4.9 | 1,410,784 | 1,299,109 |
| Wheeling | 2,297,643 | 2,231,521 | +3.0 | 1,940,779 | 1,439,154 |
| Trenton | 1,935,759 | 1,653,836 | +17.0 | 1,381,879 | $1,422,192$ 839,536 |
| York | -903,366 | 1,046,086 | -13.7 | 854,799 851769 | 839,536 79765 |
| Greens Bing | 686,700 | ${ }_{635,200}$ | +38.8 +8.1 | 438,800 | 490,200 |
| Chester | 620,325 | 650,414 | $\pm 4.6$ | 541,298 | 483,010 |
| Altoona | 672.184 | 604,413 | +11.2 | 518,741 | 465,858 |
| Lancaste | 1,500,000 | 1,200,000 | +25.0 | 880,434 | 943,129 |
| Montclar | 391,081 | 336,561 | + |  |  |
| Total | 2,144,514,715 | 2,144,013,616 | +0.2 | 1,898,029,481 | 1,754,271,344 |
| Boston | 140,839 | 158,200,596 | -11.0 | 147,341,132 | 142,593,512 |
| Providenc | 7,524,700 | 7,342,000 | +2.7 | 6,283,020 |  |
| Hartford | 5,263,581 | 4,187,423 | +25.7 | 4,003,324 | 3,434,476 |
| New Hav | 3,021,089 | 2,665,682 | +13.4 | 2,628,001 | 2,192,469 |
| Portland | 2,121,462 | 2,208,550 | -3.9 | 1,931,949 | 1,857,073 |
| springfield | 2,609,442 | 2,559,635 | +2.0 | 2,050,800 | 1,868,983 |
| Worcester | 2,673,682 | 2,509,014 | $+6.5$ | 2,225,286 | 2,339,591 |
| Fall River | 1,193,986 | 1,022,396 | +16.7 | 917,478 | 1,117,908 |
| New Bedf | 1,049,240 | 1,069,224 | -1.9 |  | 905,651 |
| Lowell | 460,439 | 559,578 | -17.7 | 571,349 | 479,652 |
| Holyok | ${ }^{642,527}$ | 609,469 | +3.4 | 692,207 | 841 |
| Bango | 879,325 | 491,279 | +79.0 | 456,866 |  |
| Cot. New Eng- | 168,279,010 | 183,464,846 | -8.3 | 169.961.521 | 164,282,956 |



[^0]ELECTRIC RAILWAY SECTION.
A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Standards in Steel Construction and Equipment," "Estimating the Cost of an Electric Railway" and "Dispatching by Telephone on Electric Railways."

## THE FINANCIAL SITUATION.

The condemnation of the directors of the New York New Haven \& Hartford Railroad Company by the Inter-State Commerce Commission for the rear-end collision which occurred at North Haven, Conn., on the morning of Sept. 2, between the White Mountain Express and the Bar Harbor Express, would carry greater welght if the Commission in its report did not display such evident prejudice against everything connected with the management of the property. Here is one of the choice statements in the document, made with evident relish: "On this directorate were and are men whom the confiding public recognize ầ magiéians in the art of finance and wizards in the construction, operation and consolidation of great systems of railroads. The public, therefore, rested secure that, with the knowledge of the railroad art possessed by such men, investments and travel should both be safe. Experience has shown that this reliance of the public was not justified as to either finance or safety." In connection with this charracterization of the board of directors, the namer of the members of the board are given at length, with the evident purpose of making the remarks more pointed and personal. What occasion was there for this reference to "magicians" and "wizards"? What object was there except a desire to say things that would appear smart and thus attract attention? It was the duty of the Commission to get at the facts and then let these facts speak for themselves.
The report abounds in numerous other characterizations of the same kind, all betraying strong feeling and prejudice. Some of the criticisms of the management may be deserved, for there evidently is fault somewhere; but the attitude of the Commission is so manifestly unfair and there is such a transparent desire to make points against those in control of the property because of their eminence and prominence that the Commission's statements fail to carry conviction. To hold up to popular contempt the names of J. Pierpont Morgan, George F. Baker and the Rockefellers will probably always be a favorite pastime with the politicians and the sensational press, but a body holding such vast powers as the Inter-State Commerce, Commission, having under its control and domination the whole railroad system of the country, should be above such petty work. It is matter for deep regret, and most unfortunate, that the members of the Inter-State Commerce Commission should deem it their chief function to denounce instead of presenting the facts-to indulge in invective and pungent statements, instead of giving in plain and unvarnished language a clear and straightforward review of the results of their investigation. Copiousness of invective furnishes splendid material for sensational and startling headlines in the newspapers, but serves to mislead and confuse the unthinking and to make still more difficult the solution of problems already perplexing in the extreme.

Yet utterances of this objectionable nature mark all the reports and work of the Commission.
We have often directed attention to the habitual bitterness of tone observable in the opinions and reports of the Commission; and time does not appear to have softened the moods of the members. The opinions handed down in February 1911 in the celebrated rate cases were marked by similar phraseology and language, as we pointed out at the time, and were a positive discredit to the Commission on that account, aside from the fact that they were full of misleading and erroneous statistics, twisted and distorted so as to appear to afford support to the conclusions promulgated adverse to the contention of the roads. The worst of it is that the whole Commission is so permeated with the idea that it must act as the champion of the public, instead of maintaining an attitude of judicial fairness, that the different Commissioners are apparently seeking to outdo one another in the use of violent langauge, intended to make it appear that they are displaying great zeal on behalf of the public. The opinions in the rate cases two years ago were written by Commissioners Prouty and Lane. To-day's report on the New Haven investigation is the work of Commissioner McChord, but possesses all the essential characteristics of these earlier reports. The spirit is precisely the same. It is a spirit of hostility and the language is made to harmonize with the spirit. We do not think any candid-minded person can read these opinions and reports of the Commission without becoming impressed with the idea that the Commission has thrown aside all semblance of fairness. There is no attempt to judge, but only a purpose to condemn and to denounce.
The one fact established beyond peradventure in the present New Haven investigation is that discipline was lax in the extreme. The important question to determine is, Who was or is responsible? The Commission, in pursuit of its desire to employ striking passages, speaks of "man failure" and says it began "high up in official authority." But thàt is at best a superficial view. In the last analysis the disaster was caused by derelictions on the part of the employees. The Commission itself, after floundering a long time, is forced to admit this, for we find Commissioner McChord saying: "No matter how many contributing causes there may be for which others may properly be held answerable, the direct and proximate cause of this disaster was the failure of those members of these train crews before referred to to obey rules and to exercise the degree of care under the circumstances which was commensurate with the grave responsibility resting upon them at the time." Here, then, the case is stated in a nut-shell. The disaster was the fault of the employees and the board of directors can only be blamed so far as it has neglected to see that the rules were properly enforced.
The Commission charges that the directors did nothing more than pass resolutions and then threw the entire responsibility on the operating officials. It also asserts that the directors gave their whole attention to the company's finances and accompanies this with the following sage utterance: "It would seem as if the directors themselves would feel called upon to turn from the consideration of the financialquestions in which this road is involved, and for a time at least give the benefit of their consideration and judgment to the question of afety."

This is one of those inane statements which refute themselves, for if financial means are not provided for the conduct and improvement of a property, bankruptcy inevitably ensues, and when that stage is reached considerations of safety have to be dropped until financial needs are relieved.
The causes of the lack of discipline, it seems to us, lie much deeper, and it is a defect in the present report that the Commission adopt the easy expedient of throwing the whole blame upon the directors and leaving out of consideration many other circumstances. It is beyond dispute that all over the country, and on the New Haven road more than elsewhere, railway rules and regulations, and discipline in general, have been hard to maintain because of the interference of railway labor organizations, which recognize no authority except their own. Now that the evils resulting from the indefensible attitude of these labor organizations stand so clearly revealed, it is easy enough to say that the managers should not have tolerated such interference, but have insisted upon the maintenance of discipline at all hazards; but we may be sure that if a strike had resulted on the New Haven road because the managers had defied the labor organizations, the Commission would have been the first to censure the company for having brought about a state of things where the functions of the road as a public carrier were being interrupted. Thus, the managers have been between two horns of a dilemma, sure to be blamed whatever course they might pursue.

The same remark may be made with reference to the assertion that the directors have had their minds too intently fixed upon the finances, and have delegated arrangements for safety to the operating officials. Perhaps if the Inter-State Commerce Commission had allowed advances in rates the financial problem would not have been such a pressing one and the directors would then have been relieved of some of their anxiety on that score. It is certain that in that event there would have been more money for carrying out improvements which promote safety of operation. Furthermore if the officials had not been distracted by all sorts of investigations, in many of which the Inter-State Commerce Commission itself had a hand, these officials would have had more time to devote to the ordinary duty of running the road and thus been in position to enforce proper discipline. During the last few years the New Haven road has been hounded by legislative and other attacks to an extent that has amounted almost to persecution. It is small wonder under such circumstances that the matter of ensuring safety of operation did not receive that degree of personal consideration from the directors which it might otherwise have had. In apportioning responsibility for the New Haven disasters these are all facts that must be taken into account. They have all had a part in bringing about the present deplorable situation. But it was hardly to be expected that the Inter-State Commerce Commission would go into this phase of the matter.
On the same day that the report of the Inter-State Commerce Commission with reference to the New Haven road was being published in the daily papers, a speech made by Charles P. Neil, ex-United States Labor Commissioner, before the second congress of the National Council for Industrial Safety, was also printed in the papers. Mr. Neil did not refer to the New Haven road by name, but criticized the attempts so generally made by railroad officials to pro-
mote efficiency of operation. He expressed the view that railroads would never safeguard passengers properly until their systems of management were changed, because responsible officials for different divisions of railroads are competing for records; as he called it. Costs per mile of operation and costs per ton of operation, he asserted, were the guiding influence of many of these officials. Give one of these officials a suggestion for the improvement of the physical condition of the stretch of track for which he is responsible, and that official's thought will dwell on what the improvement will do to his cost record. We do not believe that attempts to promote operating efficiency have had any such effects as here charged; rather the reverse; but under the great advances in wages that are occurring year after year, and the rise in operating costs generally, what are the railroads to do so long as the Inter-State Commerce Commission refuses to permit even moderate advances in rates as part compensation for the augmentation in expenses. Obviously, the only alternative would be bankruptcy.

How present conditions work to the disadvantage of the roads is shown in the case of the Chicago \& North Western Ry., whose annual report we review on another page to-day. This is one of the bestmanaged systems in the country and it and its management have never suffered condemnation in the way the New Haven has. This system, like all others, has made important strides in operating efficiency in recent years, and yet, despite that fact, it is found that the effect of rising operating cost has been such that an addition during the last four years of $\$ 17,057,450$ to the yearly gross revenue has yielded an addition to net earnings of only $\$ 1,140,584$ in face of enormous new capital outlays calling for increased dividend and interest requirements. Apparently, the only remedy for such a situation is somewhat better transportation rates, but the InterState Commerce Commission has thus far blocked all moves in that direction.
It would be wiser for the Commission to look the situation squarely in the face, for the money problem is, after all, the most serious one in any consideration of projects for promoting safety of operations, no matter how the Commission may attempt to belittle the financial end of railroad management.
Immigration into the United States in July, as during recent preceding months of the current calendar year, was upon a scale strongly reminding one of the prodigious influx of foreigners into the country in 1907 and 1906. As a matter of fact, in July, as in June, the arrivals from abroad were greater than ever before for the period covered, while unofficial data compiled by us indicates a like result for August and September and expectations are that the movement will continue large to the close of the year. It is within the bounds of possibility, therefore, that the record influx of 1907 will be closely approximated, if not exceeded. In face of this large influx of those who constitute in these days the element from which additions to the ordinary labor foree of the country are almost wholly drawn, there are constantly recurring complaints from Western and Southern sections of scarcity of laborers. That there should be complaints of that character does not, of course, indicate that immigration is insufficient in volume to supply the demand. On the eontrary, it adds force to our remarks of Aug. 16 about the vast number of arriving aliens who stick elose to the

Atlantic Seaboard instead of going out into the country to assist in its development; a course of action that has had much to do with the efforts that have been made to restrict the influx of certain types of immigrants.

Only a few days ago-on Sept. 17, to be exactwhat was called an immigration conference was held in this city, the active participants including delegates from many of the Southern States and representatives of various railroads and the trans-Atlantic steamship lines. It was pointed out clearly that the Southern States needed land workers, and Senator Ransdell of Louisiana, who spoke in opposition to the restriction of immigration, suggested that if steamship lines would deliver immigrants at New Orleans, there would be no complaint of congestion in the Northern States.

The official immigration statement for July shows that the inward movement of all classes of aliens for the month this year was 154,602 (made up of 138,244 immigrants and 16,358 non-immigrants), which compares with 90,518 last year, 61,726 in 1911 and 82,191 in 1910. For the seven months of the calendar year 1913 the arrivals reached 940,761 , or 2,033 more than for the same time in 1907, and therefore established a new high record. Last year the aggregate influx was 671,080 and in 1911 but 562,647 . The departures of steerage passengers for the period from Jan. 1 to July 31 were heavier than for any similar interval since 1908, aggregating 346,784 , against 289,908 a year ago and 313,050 in 1911. Deducting the outflow from the inward movement, we have for the seven months of 1913 a net gain in foreign-born population of 593,977 , which contrasts with an increase of only 381,172 in 1912. In 1907 the addition was 723,530 .

Immigration into Canada, which continues to increase, hass recently received considerable impetus as a result of the unsatisfactory agricultural situation in the western part of the United States. In fact, J. Bruce Walker, Canadian Commissioner of Immigration at Winnipeg, Man., stated last week that "the prolonged drouth in the States of Iowa, Kansas and Oklahoma is resulting in a considerable increase in the emigration from those States into Western Canada."

The outlook for peace in Mexico appears to be measurably brighter. Frederico Gamboa, Mexican Minister of Foreign Affairs, has been nominated for the Presidency by the Catholic Party and has accepted the candidature. Provisional President Huerta expressed his approval of the nomination before definite action had been taken, as he also did of the nomination of General Eugenio Rascon, for the VicePresidency. Rascon is an old soldier. "He was in command of the Mexico City forces under President Diaz. President Huerta on Wednesday accepted the resignation of Gamboa as Minister of Foreign Affairs. In doing this he stated that he wished to demonstrate the Government's absolute impartiality in the forthcoming election by not having any candidate for the Presidency connected with the Government. In accepting the nomination, Gamboa issued a long letter in language of characteristic elegance and couched in the spirit of broadest liberalism. He stated that it is his belief that the Catholic Party was the strongest, most widely diffused and best disciplined among the various parties of the Republic and represented the views of, probably, a majority of the

Mexican people. At the present time the Catholic Party, he added, stands opposed to the element which has fought frantically during the last three years of war. The man elected, he said, should concentrate all his energy to bring about peace and should be supported by all the Mexican people who by now have learned the lesson of their escape from the "bottomless abyss which yawned before them." This is thought to be a reference to danger of a foreign war.
General Felix Diaz, nephew of the former dictator, will, it is expected, be Senor Gamboa's chief competitor. There seems considerable doubt as to the movements of General Diaz. One of the last acts of Gamboa as Minister of Foreign Affairs was to send to Paris to his probable competitor the following message by cable: "The President of the Republic releases you definitely from the commissions intrusted to you abroad and authorizes you to return home as soon as you like in order to redeem the political pledges which you have assumed. Accept my good wishes." Cable dispatches from France announced early in the week that General Porfirio Diaz had sailed from Santander for Mexico. These reports were later on denied. The political contest in Mexico promises to be sharp and exciting. There seems no doubt now but that the election will be duly held on October 26, as originally announced. Representatives of the Constitutionalist Party declare that the Radical Party of Mexico will take no part in the election and that the revolutionists will refuse to recognize Gamboa if elected. Representatives of the Constitutionalist Party at Washington have given out a proclamation said to have been issued in Mexico City and signed by Fernando Calderon as chief of the Liberal Party, and about fifty leaders, declaring definitely that the Liberal Party would take no part in the election because Mexico is not in a state of peace necessary for electoral preparations, and bearing an intimation that the Mexican Congress might postpone the elections from October 26 for those reasons. The proclamation contends that without the participation of the Liberal Party any election can not be a fair and free one.
A straw, showing the direction of the political wind, is contained in the overwhelming opposition that was recently shown in the Mexican Chamber of Deputies to the selection of Eduardo Tamariz a leader of the Catholic Party, as Minister of Public Instruction. The deputies refused to sanction the appointment of Tamariz for the position, although Huerta used every possible influence to secure favorable action. President Huerta, when interviewed by "El Imparcial" as to whether or not the elections will be held in October, replied "They certainly will." My greatest desire is that the whole nation shall demonstrate in a legal manner its choice for a President to rule its destiny."

President Wilson, in conversation with callers at the White House, has expressed his pleasure at what he considers cumulative evidence of the past few days that the Administration's Mexican policy will soon be successful. The President will not seek to pass in advance upon the acceptability of the candidates who present themselves at the coming election.

The labor difficulties in England and Ireland, that promised at the close of last week to assume a much more serious form, have calmed down to an appre-
ciable degree. The threatened strike of the motor omnibus men in London has been averted, the companies having on Monday been induced by Sir George Askwith, the "Strike Settler" of the Board of Trade, to grant the demands of the men for the recognition of their unions. They had previously agreed to the other demands. Among the other points secured by the men, they are to be allowed to wear the union badge with their uniforms. This had been one of the main causes of the trouble, thirty men having been dismissed for wearing the union button while on duty.

The Parliamentary Committee of the Trades Union Congress decided on Tuesday to send a shipload of provisions to Dublin for the relief of the strikers there, many of whom, with their wives and children, were reported to be on the verge of starvation. The committee pledged the credit of the trades uniônists to the extent of $\$ 25,000$ for this object and issued an appeal to the trade societies urging them to support the Dublin strikers as long as that was found necessary. It s estimated that 25,000 men and women are on strike or are locked out in Ireland in connection with the employers' concerted attack on the Transport Workers' Union. No definite change in the situation in Dublin has apparently taken place, although the Lord Mayor of that City has published suggestions for a settlement plan. He proposes the establishment of a committee of six representing the employers and six representing the Transport Workers' Union, with Sir George Askwith of the British Board of Trade as Chairman, to remain in existence until the trouble is settled and a permanent Joint Board of Trade is established. He proposes further, as a basis of negotiations, the reinstatement of all strikers and an undertaking on the part of the Transport Workers' Union that employers who submit to the conditions of employment that the conciliation committee shall adopt shall be exempt from strikes for two years.

The end of the English sympathetic railroad strike seems to be in sight. The executive committee of the National Union of Railwaymen has sent a circular to all its branches advising the men to resume work immediately, as the companies have offered to reinstate the strikers without penalizing them.

Further progress has been made in the United Kingdom this week in a movement begun some time ago for the formation of a National Union of Employers to cope with strikes. An organization known as the United Kingdom Employers' Defence Union, with guaranties of a fund of $£ 50,000,000$, has been tentatively formed. İts objects are to "consolidate the resources of the employers of labor, to maintain their right and their freedom to bargain individually with free workers or collectively with trade unions." The new organization will, it is announced, be registered as a trade union. Each member will be invited to guarantee a sum commensurate with his position in the business world. Individual guaranties are not to become operative until a fund of $£ 50,000,000$ is assured. At a meeting held last week two manufacturers are said to have promised $£ 50,000$ each; others promised $£ 10,000$, and still others gave guaranties for smaller amounts. The leaders of the movement say that they intend to defend the members of the union from outside interference, to uphold the inviolability of contracts and, when strikes are forced upon them, to prevent the intimidation of their workers. They also will at-
tempt to bring about an amendment of the Trades Disputes Act, which they assert has resulted in the evils of peaceful picketing and boycotting.

The Home Rule for Ireland question is once more a centre of interest in the British political world. The Unionist newspapers have recently given much prominence to a statement originally printed in the Liverpool "Courier" which asserted, on the authority of a very eminent politician, that the country will be consulted probably in the form of an election before the Home Rule Bill receives the Royal assent. Prospects of the attempt to bring about a compromise on the Irish Home Rule question have sensibly improved, according to the "Pall Mall Gazette," a Unionist paper, which declares that it is able to state that important communications or conversations have passed informally between the British Cabinet Ministers and leaders of the Opposition. Sir Edward Carson, the leader of the Irish Unionişt Party, is engaged in a very bitter campaign in Ulster against the bill. He has been delivering speeches of a character that have led the Liberal newspapers to ask whether he should not be prosecuted for sedition or be deprived of his membership in the Privy Council. A scheme of a separate government for Ulster is being advocated by Carson. A provisional government was, in fact, tentatively organized on Thursday, the Marquis of Londonderry presiding in the absence of Sir Edward Carson, who is ill (having nearly collapsed on Wednesday night from the great strain under which he has been laboring). This movement does not appear to be taken seriously, however, by the Asquith Government.

Still another uprising is reported in the Balkans. Complete anarchy, according to press cable dispatches, reigns in Albania. The Provisional Foreign Minister there, Mufid Bey, has hastily summoned his partisans to arms to march against Essad Pacha, the former commander-in-chief of the Turkish forces at Scutari. Essad has raised the Austrian flag and Mufid Bey has called upon the Government at Avlona to surrender him. Essad Pacha, it is said, arrived at Brindisi on July 2 and expressed his intention to work in agreement with the Italian Government for a satisfactory and definite settlement of the Albanian question. It is reported now that he has fled to Durazzo on the coast, and that he has taken all the money in the treasury with him. Servia's bitter disappointment at being shut off from the Adriatic by autonomous Albania and the Albanian determination to resist their "Serbization" seem to be the main factors in the trouble. The Greek authorities at Koritsa Albania are reported to have on Monday seized the American mission schools there where instruction is given to nearly one hundred Albanian girls. No official report of the seizure has yet been received by our State Department.
Constantinople dispatches assert that several of the foreign ambassadors there believe that Turkey and Bulgaria may come to an agreement to operate jointly against Greece if that nation refuses the conditions of peace proposed by Turkey. A responsible Turkish newspaper advances the same idea. A dispatch from Belgrade of Wednesday's date states that freight and passenger traffic on the Servian railroads has stopped, all trains having been requisitioned for military service in connection with the conflicts between the Servian troops and the

Albanians on the frontier. It is reported that Turkey recently recalled her Asia Minor conscripts to the ranks and in the last few days has taken similar action in regard to the first and second reservists. It is also reported that numbers of Turkish regulars without uniforms but equipped for war are advancing through Western Thrace towards territory conquered by the Servians and Greeks. This seems to confirm a report of Turkey's determination to defy the Treaty of London and try to recover her lost territories. Press dispatches from Sofia allege that the Turks have burned Mustapha Pasha to the ground with all its suburbs. They are also said to have devastated the entire Dirk Jail district and massacred the inhabitants of many districts.

Reports cabled from the European financial centres are all of similar tenor this week. They report weakness in quotations of securities, with a marked disposition by professional operators to favor the selling side of the market. In London weakness in rubber shares has become a pronounced feature and fears are entertained that the troubles in the rubbergrowing countries may assume greater importance than at present appears probable. This is a matter that is viewed with some concern among usually conservative financial interests at the British centre who recall the wild speculation in rubber securities of a few years ago and who recognize the fact that small British investors hold in the aggregate a very large volume of such securities. It is simply a confirmation of the old economic rule that abnormally high prices for commodities encourage overproduction and the price pendulum not unnaturally swings to the other extreme. The low prices of both rubber and coffee are bearing very heavily on financial affairs in Brazil at the moment and cabled reports by London correspondents confirm recent rumors that efforts are being made by Brazil to sell the Dreadnought that is in course of construction in a British shipyard for the purpose of obtaining relief from payment for the warship. The approach of the quarterly payments in London has been another unsettling influence on the London market, as has also been the renewal of disturbances in the Balkans. Nevertheless, bankers have again been sounding the investment situation and some measure of success has attended their offerings. Among the new issues was one of $£ 250,000$ in one pound shares in ordinary stock of the English Marconi Company; this was offered at $£ 3.5$ s. per share and the proceeds are, it is announced, to be used in part for the purchase of Goldschmidt patents for wireless telegraphy and the consequent protection of the Marconi Company against proposed active German and French competition. The Canadian Government is offering in London $£ 3,000,0004 \%$ bonds, redeemable at par between 1940 and 1960. This offering is at a discount of $1 \%$. Of the proceeds $£ 1,700,000$ will be required to meet October maturities. Harrod's Stores have also extended their capital for the purpose of forming a subsidiary company to purchase the Thompson Stores in Buenos Aires. The City of Ottawa has offered an issue of $£ 189,00041 / 2 \%$ debentures, which were oversubscribed at $981 / 2$. The South African Government offering of $£ 3,000,000$ yearling bills was placed in London on a $47 / 8 \%$ basis. Underwriters of the Victorian Government loan which was offered early in September were themselves compelled to take $53 \%$ of the total issue.

The city of Edmonton is offering $£ 900,000 \times 5 \%$ bonds at 96 .

As a result of a change in the sailing dates of the South African steamers, the public offering of bars in London was held on Wednesday, which will be the day of the weekly sale in future. The steamer "Kildonan" arrived in Southampton on Tuesday with $£ 1,301,942$ in gold from the Cape-the largest single shipment ever received from South Africa. The total offering, including this consignment on Wednesday, was $£ 1,320,000$. Of this amount $£ 200,-$ 000 was taken for India, the remainder going to Germany. Germany has continued an active buyer of gold to re-enforce the banking position in Berlin for the quarterly settlement due on Tuesday. Threadneedle Street, however, has experienced an active demand from virtually all parts of the world. New York bankers have not entered actively in competition for bullion in London, notwithstanding that sterling exchange rates again approached the conceded gold-import point at this centre. Bankers' here will await the culmination of the German demand before bringing gold forward. Reports of banking troubles in India were also the source of some nervousness in London, though thus far only two native concerns, and these not of first importance, have failed. First was the People's Bank of India, which had seventy-two branches, and then the Amritsar Bank, which had fourteen branches. Cable advices, however, state that runs are still in progress on other native institutions.

A renewal of military clash in the Balkans, to which we refer more in detail elsewhere, has not unnaturally created nervousness at all the European financial centres, though its specific influence upon the quotations of Balkan securities on the London market has not been especially noticeable; Turkish fours closed at a reduction of 1 point for the week at 86 , following a similar decline the preceding week; Bulgarian sixes remain without change at 101; Greek monopoly fours are 2 points higher at 59 and Servian unified fours remain unaltered at 83. British consols closed last evening at 73 7-16, which compares with 73 15-16 on Friday of last week. Money rates for day-to-day commitments closed in London at $3 @ 31 / 2 \%$, which is probably a temporary advance predicated upon the preparation for the October payments. A week ago the quotation was $21 / 2 \%$. Russian fours finished 1 point lower at 91 and German Imperial threes are 4 points lower at 72, which evidently reflects liquidation to obtain free cash for the quarterly payments.
The Paris Bourse has been subjected to a peculiar combination of unsettling influences. There has been, in the first place, quite general liquidation in the security markets for the purpose of re-investing the proceeds in some of the attractive issues of securities that it had been reported French bankers were about to offer. These issues were to be made attractive, not alone by their high interest rates, but also by the large discount at which they were to be marketed. The enthusiasm that was being created among French investors became so great that the French Minister of Finance deemed it necessary to advise caution. He therefore let it become known among French bankers that the large loans that the French Government has in view must be successfully financed before exterior loans of any character will be admitted to the Bourse or in any way receive official recognition. Such a notice is,
of course, tantamount to a postponement of all the Balkan loans that French bankers were interested in, and is not unlikely to prove quite embarrassing to certain banking concerns at the French centre who have become so deeply involved in the finances of Southeastern Europe. A meeting of the International Commission which is attempting to adjust the financial side of the Balkan war settlement was to have been held early in October after the summer recess. It has, however, been postponed indefinitely. It is certain, of course, that the Balkan loans will appear in due course and there is slight encouragement under such circumstances to expect any general easing in the European money situation in the near future. An issue of $100,000,000$ francs, $10-$ year notes of the Brazilian railways is being offered by the Societe Generale on a $61-10 \%$ basis. It is said to be meeting an indifferent response.

In Berlin interest has centred, as was to be expected, upon the preparations for the usual quarterly payments, and it is more than probable that the result will prove, as in the recent past, to be overpreparation, leading to such a relaxation at the German centre as to permit Berlin to extend aid to other European markets. Germany, as we have already shown, has been an insistent purchaser of gold. The financial poise in the Fatherland has been upset somewhat by the arrest at Hamburg of two directors of the Hanseatic Bank, Herren von Clausbruch and Buethe, who were charged with numerous defalcations and with falsifying the balance sheets. It is reported that they have misappropriated something like $2,000,000$ marks, in addition to 600,000 marks belonging to depositors and customers. It is not believed, however, that the influence of this incident will have any practical effect outside Hamburg. On the Berlin market a favorable influence has been the news of efforts by influential people to restore peace between the North German Lloyd and the Hamburg-American lines. On the other hand, official announcement was made early in the week of the financial exigencies of the head of the socalled "Princes' Trust," namely Prince Max Egon zu Furstenberg, one of the Kaiser's most intimate friends, who found it necessary to float a public loan of $22,000,000$ marks and to mortgage the bulk of his great properties in the Grand Duchy of Baden as security. The loan will consist of $41 / 2 \%$ "proprietor's obligations" and will be offered for subscription on the bourses of South Germany under the special sanction of the Baden Government. Prince Furstenberg's partner in the "Princes' Trust" is a kinsman of the Kaiser, Prince Christian Keraft zu Hohenlohe. Both are possessed of vast properties, but it has been common talk in Berlin for some time that they have been short of the cash necessary to finance their enormous and multifarious interests. These interests were pooled six or seven years ago but the Trust has been pursued by misfortune, and entered very recently, it is said, into an arrangement with the Deutsche Bank by which the latter obtained control over many of the enterprises. The German newspapers describe Prince Furstenberg's appeal to the public for funds as the latest step in the "liquidation" of the trust. Money in Berlin closed at 5\%, which compares with $41 / 2 \%$ a week ago.
There has been no change in European official Bank rates this week but outside discounts have ruled firm at all centres, which is not to be wondered at in view of the close approach of the October payments. In

Lombard Street short bills closed at $37 / 8 @ 4 \%$ (against $33 / 4 \%$ a week ago) and ninety-day bankers' acceptances finished at 41/8@4 3-16\% (against 4\%). The private rate in Paris remains at $33 / 4 \%$. In Berlin closing quotations are $51 / 4 @ 53 / 4 \%$, which compares with 53/8@53/4\% a week ago. In Vienna the closing private bank rate remains at $57 / 8 \%$ and in Brussels it is still $47-16 \%$, while in Amsterdam 4 15-16\% is quoted, against $5 \%$ on Friday of last week. Official rates at the leading foreign centres are: London $41 / 2 \%$, Paris $4 \%$, Berlin $6 \%$, Vienna $6 \%$, Brussels $5 \%$ and Amsterdam 5\%.

The Bank of England shows this week the effects of gold exports. It reports a loss in gold coin and bullion holdings of $£ 1,325,852$ and of $£ 1,289,000$ in the total reserve. The proportion of reserve to liabilities has declined to $58.34 \%$, against $60.75 \%$ last week and $51.39 \%$ at this date a year ago. Public deposits were increased $£ 609,000$, while other deposits are $£ 662,000$ lower. The Bank shows a net increase of $£ 1,306,000$ in its loans (other securities). Its stock of bullion is now $£ 40,681,914$. One year ago the amount was $£ 41,693,244$ and in $1911 £ 41,-$ 559,573 . The total reserve is $£ 30,472,000$, against $£ 31,315,104$ in 1912 and $£ 30,945,503$ in the year preceding. Ordinary deposits aggregate $£ 41,967,000$. A year ago the total was $£ 44,040,546$ and in 1911 it was $£ 43,711,175$. Loans make a particularly favorable comparison with last year. They aggregate only $£ 27,614,000$, against $£ 34,570,252$. In 1911 the total was $£ 29,157,772$. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, $£ 27,000$ bought in the open market; exports, $£ 1,275,000$ (of which $£ 1,150,000$ to Egypt, $£ 5,000$ to Gibraltar and $£ 120 ; 000$ to India), and shipments of $£ 78,000$ net to the interior of Great Britain.

The Bank of France reports an increase this week of $11,947,000$ francs in gold and a decrease of 7,300,000 francs in silver. The week's statement shows a loss of $1,875,000$ francs in circulation, of $22,900,000$ francs in general deposits and a decrease of 14,250 ,000 francs in discounts. Treasury deposits increased $27,600,000$ francs. The gold item of the Bank is larger than at any time since 1909 for the corresponding week. At that time it reached $3,653,225,000$ francs, against $3,459,900,000$ francs in the present statement. One year ago the total was $3,275,025,000$ francs and in $19113,111,400,000$ francs. The silver stock is $631,981,000$ francs, against $760,300,000$ francs one year ago and $811,675,000$ frances in 1911. Circulation is still well ahead of earlier years, aggregating $5,519,344,000$ francs. In 1912 the total was $5,185,504,385$ francs and in $19115,330,759,325$ francs. Discounts arereported at $1,396,503,000$,against $1,251,-$ 461,187 last year and $1,410,355,948$ francs in 1911.

The Imperial Bank of Germany on Thursday again presented a strong statement, reporting an increase of $9,124,000$ marks in gold and of $34,917,000$ marks in total cash, including gold. There was an increase of $10,254,000$ marks in note circulation and of $47,188,000$ marks in deposits. Loans decreased $12,516,000$ marks and discounts increased $27,593,000$ marks. Total cash now amounts to $1,488,018,000$ marks and compares with $1,262,180,000$ marks in 1912 and $1,111,880,000$ marks in 1911. Loans and discounts aggregate $1,094,708,000$ marks. One year ago the total was $1,330,480,000$ mark and in the
year preceding $1,297,680,000$ marks. Outstanding note circulation aggregates $1,888,996,000$ marks and compares with $1,699,480,000$ marks last year and $1,677,640,000$ marks in the year preceding.

The local money situation has become an interesting one. In the first place, there seems greater expectation that some increase in strain will be felt during the closing weeks of the year. On the other hand, this expectation is not reflected in a practical way by money rates, which closed, in fact, slightly easier for fixed maturities. Call-money rates did not exceed $3 \%$ this week, as against $31 / 2 \%$ in the week preceding. Latest advices from Washington give $\$ 24,159,000$ as the total amount of public funds that has thus far been deposited in the banks of the South and West by the Treasury Department. The movement to the South, it is understood, has been virtually completed, and the Western applications are now being taken care of at the Treasury Department. Reports have been current that a considerable part of the deposits is reaching New York in an indirect way. This movement is apt to be exaggerated, and it is difficult to secure data that may be regarded as reasonably accurate. It is a fact, however, that some of the Southern banks have evidently used Treasury funds to pay off balances overdue in New York. Another form in which the Government funds have reached New York has been in payment of Government 2 s purchased by New York banks for the account of their interior correspondents. This movement, however, has two sides and is apt to show a very small balance either way. The interior banks, in the first place, have used their New York credits with which to pay for the Government bonds. When these bonds, in connection with other collateral, had been duly deposited as security for the public funds, Washington has been requested by the interior banks to remit to New York for the purpose of paying for the purchases of Government bonds a part of the deposit allotted to the interior institutions. One reassuring factor in the market has been the indication that some relief will be furnished in October in the form of importations of gold. Exchange rates again seem to be approaching to import basis. The banks and trust companies in the New York Clearing House, according to last Saturday's statement, added $\$ 5,226,700$ to their cash surplus, making the total above requirements $\$ 10,657,550$, which compares with $\$ 7,371,600$ a year ago. Reserve requirements were reduced $\$ 1,789,700$ as a result of a reduction of $\$ 6,876,000$ in deposits. Therefore, the cash increase for the week was only $\$ 3,437,000$ and reflected a gain of $\$ 3,667 ; 000$ cash in the banks and a loss of $\$ 230,000$ in the trust companies. There have been no important demands on the capital market this week. It will be necessary during the closing days of the month to prepare for the usual October dividend and coupon disbursements.

Call money has covered a range of $2 @ 3 \%$ this week. On Monday these figures were the extremes and renewals were at $3 \%$; on Tuesday $3 \%$ was the highest, $23 / 4 \%$ the lowest and $3 \%$ the ruling basis; on Wednesday $3 \%$ remained the highest and the renewal quotation, while $21 / 2 \%$ was the lowest; Thursday's extreme figures were $23 / 4 @ 3 \%$, with $234 \%$ the renewal quotation; on Friday $3 \%$ was the maximum, $23 / 4 \%$ the lowest and $23 / 4 \%$ the ruling basis on Stock Exchange business. Time money closed at $41 / 4 @ 41 / 2 \%$ for sixty days (against 41/4@
$41 / 2 \%$ a week ago), $41 / 2 @ 43 / 4 \%$ for ninety days (unchanged for the week), $43 / 4 @ 5 \%$ for four, five and six months (against $5 \%$ ). Commercial paper has moved with some freedom, and the market closes slightly easier at $51 / 2 @ 6 \%$ for sixty and ninety days' endorsed bills receivable and four to six months' single names of choice character. Others are still quoted at $61 / 4 @ 63 / 4 \%$.

Sterling exchange has ruled irregular, with, however, an easier tendency, and there is still some disposition to expect importations of gold from London as soon as the October settlements abroad have been financed. Germany has been an active buyer of gold in London and elsewhere, in order to be well prepared for the quarterly payment due at the close of this month. If, as has been the result at the close of recentquarters, it should be found that there has been over-preparation at the German centre, it is not unlikely that some gold will be brought to New York, as sterling exchange rates are now within reasonable distance of the import point. Importations of merchandise have within recent months been restricted by the knowledge that lower rates of tariff duties were soon to come into effect. Meanwhile our exportations of produce and manufactured goods have been on such a large scale that there can be no question but that a comfortable balance in our favor has been accumulated abroad. Therefore, should the local money market conditions justify such action, there should be no difficulty in drawing on these balances and bringing gold forward. It is not improbable, however, now that the tariff uncertainty has been virtually removed and the new conditions that will attend importations of foreign merchandise are fully known, that there will be quite a considerable rush in the trans-Atlantic movement of merchandise in this direction, which will, of course, mean a corresponding amount of exchange. The higher prices of our grain and cotton, resulting from the less favorable crop accounts, have, not unnaturally, interfered somewhat with export purchases of our great staples. But, on the other hand, it must be frankly recognized that a period of protracted activity must be counted upon abroad for money. There will be constant pressure for funds by the Balkan States and other countries. This is a feature that will tend to keep European money markets firm. An additional shipment of $\$ 212,000$ in French coin has been received at this centre from Cuba this week. On the other hand, $\$ 1,500,000$ has been exported to Canada.
The Continental exchanges have shown some slight relaxation in the movement in favor of the German market. In Berlin the rates for sterling checks closed at $20.411 / 2$ marks, as against 20.41 marks a week ago. Berlin exchange on Paris, as reported by cable, closed ar $123.621 / 2$ francs, against $123.671 / 2$ francs on Friday of last week. This rate is for marks available for the settlement; others are quoted at 123.40 francs. The London check rate in Paris, as reported by cable last evening, was $1 / 2$ centime lower for the week at $25.241 / 2$ francs.

Compared with Friday of last week, sterling exchange onSaturday advanced sharply, on heavy buying by a prominent financial concern and covering of shorts, to $48575 @ 48585$ for demand and $48610 @$ 48620 for cable transfers; sixty days, however, remained unchanged at $482 @ 48220$. Some irregularity was in evidence on Monday, when early weak-
ness was followed by a slight rally; the range was unchanged for demand and cable transfers at $48575 @$ 48585 and $48610 @ 48620$, while sixty days advanced to $48210 @ 48225$. On Tuesday the market ruled dull and easier, with quotations 5 points lower at $48570 @ 48580$ for demand, $48605 @ 48615$ for cable transfers and $48205 @ 48220$ for sixty days. Wednesday witnessed a further decline during the early trading, when demand went as low as 48555 and cables to 48595 on increased offerings of commercial bills coupled with a light demand; later, covering of short commitments induced a partial recovery and the final range was $48565 @ 48570$ for demand, $486 @ 48605$ for cable transfers and 482 @ 48215 for sixty days. On Thursday the tone was firmer, though the market was quiet and quotations were practically unchanged from yesterday's final figures, with demand at $48560 @ 48570$, cable transfers at $486 @ 48610$ and sixty days at $482 @ 48220$. On Friday the market ruled irregular and weak. Closing quotations were 4 8195@4 8215 for sixty days, $48555 @ 48560$ for demand and $48590 @ 486$ for cable transfers. Commercial on banks closed at $4795 / 8 @ 4813 / 4$, documents for payment finished at $4815 / 8 @ 482$ and seven-day grain bills at $4841 / 2 @ 4845 / 8$. Cotton for payment closed at $481 @ 481 \frac{1}{4}$, grain for payment $4813 / 4 @ 482$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $\$ 9,121,000$ net in cash as a result of the currency movements for the week ending Sept. 27 . Their receipts from the interior have aggregated $\$ 15,395,000$, while the shipments have reached $\$ 6,274,000$. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $\$ 1,842,000$, 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 $\$ 7,279,000$, as follows:

| Week ending Sept. 26. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks' interlor mover | \$15,395,000 | \$6,274,000 | Gain | \$9,121,000 |
| Sub-Treasury oper. \& gold exports.- | 22,980,000 | 24,822,000 | Loss | 1,842,000 |
| T0 | \$38,375,000 | \$31,096,000 | Gain | \$7,279,000 |

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

| Banks of | Sept. 251913. |  |  | Sept. 261912. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
|  | $40,681,914$ | £ | $40,681,914$ | $\underset{41,693,244}{£}$ | £ | $\frac{41,693,244}{x}$ |
| France. - | 138,396,200 | 25,279,5201 | 163,675,720 | 131,000,920 | 30,411,920 | 161,412,840 |
| Germany | 58,975,750 | 14,300,000 | 73,275,750 | 46,852,750 | 16,256,450 | 63,109,200 |
| Russia | 163,552,000 | 7,112,000 1 | 170,664,000 | 156,161,000 | 7,617,000 | 163,778,000 |
| Aus.-Hun. | 50,709,000 | 10,729,000 | 61,438,000 | 51,865,000 | 11,390,000 | 63,255,000 |
| Spain |  |  | $48,323,000$ $49,162,000$ | $17,146,000$ $42,412,000$ | $29,968,000$ 3880 |  |
| Italy--- Netherl'd | 45,962,000 $12,278,000$ | $\begin{array}{r} 3,200,000 \\ 702,100 \end{array}$ | $49,162,000$ $12,980,100$ | 12,414,000 | 3,580,000 | 45,992,000 13,00000 |
| Nat.Belg- | 8,423,333 | 4,211,667 | 12,635,000 | -8,046,000 | 4,023,000 | 12,069,000 |
| Sweden - | 5,701,000 |  | - 5,701,000 | 5,413,000 |  | $5,413,000$ |
| Switzerl 'd | $6,783,000$ 2,549 |  | $6,783,000$ 2,549 | $7,007,000$ $2,171,000$ |  | $7,007,000$ $2,171,000$ |
| Norway | 2,549 |  | 2,570,000 |  |  |  |


| Tot. week. $1552,629,197$ |  |
| :---: | :---: | :---: |
| Prev. week $552,047,969$ | $95,229,287647,868,484,522,181,914$ |
| $95,144,587647,192,556,521,077,458,104,088,327,625,165,785$ |  |

## our obligations in connection with THE PANAMA CANAL.

The United States ought to come to the formal opening of the Canal with clean hands. It is to-day and is likely to remain the most important commercial event of the century. The world will be present in thought, if not in fact, and the honor of the day is ours. We are bound to see that the glory is undimmed. To secure that, we have a definite and more or less pressing duty in three directions-our relations with the South American Republics, the matter of the tolls on our coastwise shipping and our attitude toward Mexico.

The situation with regard to our relations with the South American republics was ably and succinctly set forth in the address by Prof. Shepherd of Columbia University at the Mohonk Conference in May. He pointed out that there has grown up under the Monroe Doctrine a domination, or overlordship, which is full of possible complications. So long as the doctripe in its underlying principle of the exclusion of foreign interference is accepted throughout Latin-America, it may properly be held to be non-justiciable. It is regarded by our neigh bors "less as a diminution of abstract power than as an enlargement of concrete protection." But the doctrine has nothing to say with regard to internal extension of territory or the dominion of one American country over another. As a matter of fact, great changes have taken place both in the rapid extension of the United States across the continent and in the more recent progress of Argentina, Brazil and Chili. The world seems to be moving toward imperialism, and it already creates concern among the lesser States. The list of the various acts by which we have moved in that direction and given ground for the concern of our neighbors is long, and marks a policy dictated rather by the desire to maintain political headship and to promote our commercial aggrandizement than by care for their immediate interests. For instance: "The United States has declared itself unwilling to allow a European country possessing colonies in America to transfer them to another Power without its consent. It has acquired naval stations in Latin-America and negotiated for others. It has asserted its right to sole ownership in the waterway now being constructed, or in any other neighboring waterway hereafter to be constructed between the oceans. It has intervened in the internal affairs of Latin-American nations, to maintain order, to insure fair elections, to rehabilitate finances, to enforce rules of sanitation and to investigate reports of ill-treatment of Indians. It has imposed its mediation upon belligerent countries, has determined whether or not a particular presidential administration should be recognized, and has actually created two of the Latin-American republics, in one case by emancipation from a European State and in another by separation from a Spanish-American country. It has established, finally, the system of periodical meetings of delegates from the twenty-one Republics at large, known as the International Conference of American States, for the treatment of problems more or less common to them all, and also the international institution at Washington called the Pan-American Union, for the diffusion of information about them."

There is obviously sufficient ground for some anxiety, and abundant reason why the United States should do something to clear the atmosphere. Happily, we do not have to discuss academic propositions. There is a concrete situation close at hand which can be dealt with, the clearing up of which would have immediate effect throughout South America and would also greatly acrcue to our good name abroad-that is, reparation to Colombia for our action in obtaining the Panama Canal Zone. Colombia is appealing in a direct and manly fashion to the sentiment of justice in the American people; our Government has already advanced so far as to offer substantial money compensation; Colombia asks reference of the whole matter at issue to the Hague Tribunal. The way would seem to be fairly open
to a setflement which would be both reasonable and honorable. In any case, the hour demands some action on our part which shall set us right in the eyes of the world and give expression to the real attitude of our nation and the feeling of our people toward the neighboring republics.

As to the matter of remitting the toll upon our domestic shipping through the Canal, it seems to be pretty well settled what the authors of the HayPauncefote Treaty meant and what the Senate understood in approving it. Mr. Choate, at that time our Ambassador in London, has on several occasions said that the final details of the treaty were so largely settled between Lord Lansdowne and himself that it might almost with propriety be called by their names, and that it never entered into their minds or those of Lord Pauncefote and Mr. Hay when they were talking about "all nations" that the term did not include the United States. We are aware that there is good legal authority for our right under the treaty to make remission of the tolls, but the same authority has also said that it was both unnecessary and unwise to do so. It is unnecessary because our domestic coastwise ship owners have already an absolute monopoly, in that foreign vessels are prohibited from participating in the business, and the freight rates will be, as they are, "all that the traffic will bear"-that is, a maximum fixed by the owners of the vessels. It is unwise because, on the one hand, our transcontinental railroads are now under heavy burdens, and the competition of the Canal threatens them seriously; and, on the other hand, our action has drawn upon us sharp and disagreeable criticism which injures our national good name.

In view of the situation as it has developed in the prolonged discussion, would it not be wise as well as gracious for us formally to reopen the matter, with a view to a settlement, or at least the adoption of a less controverted method of favoring American shipping? The fact that some nations assume the charges of the Suez Canal upon their vessels, and that they may do the same with the Panama Canal charges, by no means settles the propriety of our method of remitting tolls. The real question is, does our coastwise shipping need protection? And that has not been settled, or; indeed, discussed. If it does, there is a better way of providing it. We have indicated on a previous occasion that we thought that foreign countries had no occasion for complaint, since the toll exemption applies only to our coastwise trade, from which alien shipping has always been excluded; but it is undeniable that a feeling of soreness over the matter exists abroad, and under the circumstances it would be a happy solution of the difficulty if all ground for ill-feeling were removed by eliminating the exemption feature in the coastwise trade.
As to Mexico, the situation is much more difficult. Unless there is a very great change, we cannot go to the formal opening of the Canal without the consciousness of the present distress. Of course, there is the possibility of Mexico's making rapid strides toward establishing a Government sufficiently stable to preserve order and to be recognized before a crisis comes. But the patient and waiting policy of the United States, however justified thus far, may at any hour prove inadequate, and in "any case offers no guaranty either for the property or the lives of foreigners or Americans. The jubilation at Panama woculd be seriously clouded should that
situation remain. We seem to be pressed toward the alternative either to invite the other nations whose subjects are in danger to join with us in united action, or to offer our services to act, should necessity arise, with whatever force may be necessary in the interest of all. The acceptance of such an offer would relieve us from all charge of self-interest. In any case, there is reason for action which will close the situation before long.
Lord Haldane in his address before the Bar Association in Montreal said: "There are signs that the best people in the best nations desire to consider their neighbor's point of view as well as their own." This he put forth as the ground of hisoptimism. It is noteworthy that his address has received as wide and favorable hearing on the other side of the ocean as on this. The public opening of the Canal will be the opportunity for America to confirm that distinguished and hopeful utterance.

## MAINTAINING RAILW Y DISCIPLINE UNDER DIFFICULTIES.

In our article on the Financial Situation we discuss the Inter-State Commerce Commission's report on the wreck at North Haven on the morning of Sept. 2. In advance of that report the New Haven road itself, drawing lesson from the disaster, promulgated last week new rules for regulating advancement of engineers and firemen. In substance the order is that their rights to preference in runs shall hereafter be governed, not merely by "seniority," but by fitness and previous service; that no engineer with less than one year's road experience shall be allowed to run local passenger trains and none without two years' road experience, "as an engineer," shall have charge of express trains; further, that no engineer shall run any passenger train until his competency has been properly certified, unless accompanied by some competent employee. There are other rules concerning "spare" engineers, the personal responsibility for enforcement of all rules and discipline and concerning appeals, but these are the most important for this purpose. Further, it is declared that not hardship to the men but safety for the public is the aim and that safety must be first.
Now, it is well, once more, while recollection of the latest disaster is still fresh, to repeat the admonition that the defective discipline which has certainly existed is not the fault of one side alone. For the defects in discipline the public must bear an undistributable and unrecognized part. Here is an illustrative incident: The Inter-State Commission's recent report on a rear-end collision on an electric road in California'remarks that the flagman, whose neglect or imperfect performance of his specific duty seems to have been the immediate cause of the disaster, had been less than four weeks employed and was still classed as a "student conductor"; the further comment is made that only one of the six conductors on the trains involved in the accident had obtained any considerable experience and that train crews should not be made up entirely of new men.
Now that quite uncommon person, Mr. James 0 . Fagan, a railroad signalman who has contributed some notable critical and philosophic articles to the "Atlantic Monthly", referred very recently to an order promulgated on Aug. 1 by Mr. W. G. Lee (whose name has been much in print in this year in
the matter of the still undisposed-of demands of the

Brotherhood of Railway Trainmen) concerning interpretations and difficulties between these men and their employers. At their latest convention, held in San Francisco, it was resolved that when interpretations of schedules have been agreed to "between railway officials and the authorized General Grievance Committee of the Brotherhood," and such agreements have been violated "by railroad officials," then in such case the violative instructions "shall be considered unlawful and a refusal on the part of our members to carry out such instructions shall not be considered insubordination."
Cast this in plain terms, and the meaning is that the physical operation of railways, through rules, is a matter of joint determination by nominal railway managers and the Brotherhood officers, and, in case of difference, the latter is the paramount authority; a man who stands upon the authority of the organization is not "insubordinate" and the organization will see that he suffers no harm. An exact parallel would be an organization of soldiers in service and a declaration that if the soldier obeys his organization instead of his nominal commander he shall be screened from punishment.

If there is any discipline at all under such conditions, it means that the roads are run by their chosen officers under the direction of their employees' organizations. This seems to give point to the question of some newspaper that if a trainman is sent back to plant a signal, in circumstances such as caused the rear-end collision of September 2, and does not go back far enough, what is to be done about it? If he starts tardily or moves deliberately or goes only a little way (lest his train move on without him) or pretends to go, but does not, how is he to be disciplined and compelled?

If the organized railway employees are to have their way-as has been illustrated in the contests over wage increases and particularly by the union rule which put an inexperienced engineer at the throttle in the Stamford disaster - and then when calamity comes the railway is to bear all the pecuniary loss and accept all the criticism, it is time the public distinctly understood and accepted the situation. The physical laws of nature are no respecters of persons and take no account of the difficulties of maintaining discipline; when they are violated they pitilessly impose the penalty upon the nearest persons exposed.

For a number of years past there has been a constant dilation upon "rights"-rights of labor, rights of accused persons", rights of voters, rights of individual citizens, and so on. There is another and a half-forgotten word. Let us begin to seriously consider and emphasize "duties."

## THE CHICAGO \& NORTH WESTERN RESULTS IN A GOOD YEAR.

Interest. attaches to the annual report of the Chicago \& North Western Railway Co. beyond that connected with the reports of most other railroad systems. It is one of the strongest and best managed railroad properties in the country and in its operations and statistics there can be traced the prevailing tendencies and conditions relating to the railroad industry with greater distinctness, perhaps, than in the case of other railroads. The income showing for the twelve months under review is very satisfactory, as wan known in advance it would be. It
needs no very deep analysis, howev́er, or profound study to discover that the situation in the railroad industry remains trying in the extreme, and that specially favorable circumstances as regards crops and the state of trade, together with steadily developing efficiency of operations, alone account for the satisfactory outcome.
The main particulars in which the year was marked by favorable circumstances were in the bounteous harvest of spring wheat raised last year in the territory tributary to the lines of the system, and in the great activity in the iron and steel trade of the country, as a result of which latter the company enjoyed a very large ore traffic on its branehes to the ore regions. The 1912 yield of spring-wheat in the Northwest was the very largest on record and the grain yield generally in that part of the country in that season was of unusual dimensions. No statistics are given in the report showing the different kinds of freight carried, but in the case of the Milwaukee \& St. Paul report it was found that there had been a very marked addition to the agrieultural tonnage and the experience of the Chicago \& North Western was doubtless the same. The mineral tonnage also, it is certain, was of unusual dimensions. The North Western's freight traffic, as a whole, increased from $37,265,642$ tons in 1912 to $44,839,071$ tons in 1913, or over $20 \%$, while the expansion in the tonnage movement one mile was even more striking, there having been an increase from $5,146,634,307$ ton miles to $6,282,916,222$, or over $22 \%$. This addition of over $22 \%$ in a single 12 -months period in the freight movement indicates how favorable were the circumstances as to traffic arising out of the large crops, the activity of general trade and the great demand for iron ore. Of course, in part the late year's gain in the freight traffie represents a recovery of what was lost the previous year, but the falling off then was really very slight. In the actual number of tons of freight there was no falling of at all then, and in the tonnage movement one mile the decrease was no more than $5.28 \%$.

As a consequence of the noteworthy expansion of the freight movement and the continued growth in the passenger traffic, the revenues from which keep steadily rising in good periods and bad periods alike, there was during the late year a very large addition to total gross earnings, these reaching $\$ 83,035,921$, against only $\$ 73,698,591$ in $1912, \$ 74,918,186$ in 1911 and $\$ 74,175,984$ in 1910. The most gratifying feature, however, of the income return is the fact that for the first time in a long series of years there has also been a very substantial recovery in the net earnings. The net earnings for 1913 , above expenses and taxes, are reported as $\$ 21,197,277$, against only $\$ 17,540,872$ in 1912. In other words, with $\$ 9,-$ 337,329 addition to gross, there was $\$ 3,656,405$ addition to the net. Under the magnitude of the gain in gross and the further advance in operating efficiency, the downward tendency of the net income, we thus see, has at last been arrested, and reversed. Previously, the net income had been steadily tending downward, whether gross revenues were moving upward or downward-because expenses kept mounting higher and still higher. In 1912, with $\$ 1,219,594$ decrease in gross, the decrease in expenses and taxes was only $\$ 4,062$. In 1911, with $\$ 742,501$ increase in gross, the increase in expenses and taxes had been $\$ 995,613$, while in the year preceding the record hád been yet more disappointing as regards the net, for,
in face of a wonderful expansion in tonnage and in gross revenues, net earnings had actually fallen off; that is, though gross earnings moved up no less than $\$ 8,197,213$, expenses and taxes rose in still larger amount, leaving a heavy reduction in the net.

If we unite the results for these three preceding years we find that while the gross revenues between 1909 and 1912 rose from $\$ 65,978,471$ to $\$ 73,698,591$, the net earnings (after providing for expenses and taxes and taking into account a small loss on the outside operations) actually decreased from $\$ 20$,056,693 to $\$ 17,540,872$. The reversal of the downward tendency of the net during 1913 is, therefore peculiarly encouraging. The late year's gain in net, as already stated, was $\$ 3,656,405$, but this represents to the extent of $\$ 2,515,821$ a recovery of what was lost in the net in the three years preceding. Comparing 1913 with 1909 it appears that the gross now is $\$ 83,035,921$; against $\$ 65,978,471$ and the net $\$ 21,197,277$, against $\$ 20,056,693$. This last comparison is significant of the trying conditions under which railroad operations have to be carried on, for it appears from this comparison with the results four years ago that an addition of $\$ 17,057,450$ to the gross has yielded an addition of no more than $\$ 1,-$ 140,584 to the net.

The great rise in operating cost here disclosed has had many contributory elements and circumstances. In the first place the price of nearly everything entering into railroad accounts is higher than it was a few years ago. In the second place, very material advances in wages have occurred. There are no statistics in the report bearing on the first of these points, but there are some illuminating figures with reference to advances in wages. In moting the changes in expenses from year to year the North West report always states how much of the increase is due to higher rates of compensation and how much to increased time. For the late year the increase on account of higher rates of compensation was $\$ 495,896$. For 1912 there was an increase on that account of $\$ 471,397$, notwithstanding a fallingoff in traffic which involved a diminution in the force of employees. In 1911 the increase on account of higher rates of compensation was $\$ 1,111,3.16$ and in 1910 the addition because of that circumstance was $\$ 738,751$. This makes a total for the four years of $\$ 2,817,350$, owing to advances in wages. But this does not show the whole of the addition. The augmentation in expense accounts arising out of changes in labor conditions does not appear to its full extent in compu'tations based merely on higher rates of compensation. If larger train crews are forced by legislation or other requirements imposed, necessitating a greater force of employees, the increase counts under the heading of "Increase on account of more Time Worked", where the amount of addition in the late year was $\$ 2,065,407$. While on the subject, it is well enough to note, that, of the late year's operating expenses $\$ 32,911,995$, or $56.50 \%$ went to employees for labor. From the magnitude of this total it can be seen what effect in swelling expenses even small advances in wages necessarily have.

Another factor in the augmentation in expenses on the Chicago \& North Western, in common with other railroads, has been the constant growth in the tax levies, either as a result of the imposition of new taxes, increases in rate, or perhaps more frequently nereases in assessments. In 1913 the addition to
taxes was $\$ 174,322$, in 1912 it was $\$ 306,804$, in 1911 it was $\$ 136,521$ and in 1910 it was $\$ 264 ; 881$. For 1913 the taxes aggregated $\$ 3,597,160$, as against $\$ 2,714,632$ in 1909.
. Still another circumstance that has served to increase operating cost has been the decline in the rates received. That is a circumstance quite frequently overlooked as a contributing cause, but, obviously, with the rate lower a given amount of gross revenues represents a greater amount of transportation services rendered and the larger these services in the aggregate, the more of labor and everything else that will enter into the same, provided there are not offsetting savings and economies in other directions. For the late year the Chicago \& North Western realized an average of only 8.7 mills per ton per mile on its freight tonnage, as against 9.1 mills in 1912 and 9.0 mills in 1911. The decline of four-tenths of a mill from the previous year may not seem of any great consequence, but as applied to a tonnage movement of over $6,-$ $000,000,000$ ton-miles, it really represents a considerable sum in the aggregate.

It has naturally been the endeavor of the management to overcome the effects of these various agencies in swelling the expense account through economies of various kinds in the handling and moving of traffic and in developing improved methods and increased efficiency generally. It is surprising how much has been accomplished in this respect, though, of course, it has not been found possible to overcome entirely the effects of the many influences and conditions that have combined to augment expenses. Like so many other railroads the North Western's management has been successful in adding very greatly to the average train-load. This is the more noteworthy in its case inasmuch as on the lines of the system west of the Missouri River traffic is of such character and extent as to render high average train loads out of the question. The train-load figures for these Western lines have been given separately in the last two reports and from them it appears that the average train-load in 1913 on the tonnage west of the Missouri River was only 148 tons, notwithstanding some improvement in the average during the last two years. Nevertheless, the average trainload for the whole system (including the transMissouri lines) was for 1913348 tons, against only 299 tons in 1912, but 277 tons in 1911 and no more than 260 tons in 1910.

The result of this addition to the train-load has been that the trains have been able to earn a greatly increased amount per mile run in face of a decline in the average rate realized. The improvement in that respect has been very striking indeed. In 1909 the freight trains earned $\$ 233$ per mile run and in 1910 only $\$ 232$. From this there was an increase first to $\$ 250$ per mile run in 1911 , then to $\$ 271$ in 1912 and now to $\$ 303$ in 1913. Thus the revenue of the trains has been raised in four years from $\$ 233$ per mile run to $\$ 303$, representing an improvement of over $30 \%$.

Except for this development of operating efficiency, the prosperity of the company would have become seriously endangered under the trying conditions imposed upon railroad managers; for, as with other big railroad systems, large new capital outlays in the shape of stock or bonds are necessary from year to year to provide additional facilities and extend in a conservative way the lines of the system; consequently, considerable additions to net earnings are
necessary to meet increased requirements for dividends and charges. In the previous fiscal year the margin above the dividend requirement on the income results for the twelve months was really very slight, being only $\$ 567,715$. For the late year, under the considerable gain made in the earnings, the showing is of a decidedly more encouraging nature, there being a surplus above the requirements for dividends (which remain at $7 \%$ on the common stock and $8 \%$ on the preferred) in the handsome sum of $\$ 3,775,407$. Considerable further improvement, however, will be necessary to bring the company back to the plane of prosperity which it enjoyed only a few years ago before conditions regarding railroad operations had become so trying. This will appear when we say that as recently as $1905-06$, only seven years ago, the company was able to make a specific appropriation of $\$ 6,000,000$ out of the year's earnings and even then had left a balance on the operations of the twelve months over dividend requirements in the sum of $\$ 2,316,609$.

## RAILWAYS OF SOUTH AMERICA.

The Bulletin of the Pan-American Union for August contains a very interesting and profusely illustrated article on the South American railways from the pen of Mr. William A. Reid, of the staff of the Union, which traces the progress made in the various countries and fitly supplements our remarks on the same subject from time to time. Speaking of Argentina Mr. Reid explains that between 1857, when 13 miles of road were constructed westward from Buenos Aires (under a concession granted in 1854), and 1909, the mileage of the Republic grew to 16,600 miles and has since increased to 20,314 miles, of which more than 16,000 belong to private corporations. Of the capital invested about $88 \%$ has been derived from foreign sources, principally from Great Britain, which has supplied no less than $£ 198,902,829$, receiving a return of something over $4 \%$ on the investment. The most rapid growth of railways has been along the lines of least resistance, naturally, and the Pampa, or central, section consequently shows the greatest mileage. The lines in operation, which include the Buenos Aires Southern, with a mileage of about 3,600, and the Buenos Aires Western, 1,700 , are largely in the Provinces of Buenos Aires, Santa Fe, Cordoba and Entre Rios, but many miles of road are projected, including a railway from Puerto. Deseados in the far south to Bariloche, to connect with the line from the latter point to Port San Antonio. This is about half-completed. It is of interest in connection with the foregoing that the railway convention signed between Argentina and Paraguay on April 7 has since been reported favorably by the Constitutional Committee of the Senate and similar action has been taken on the protocol, signed June 17, between Argentina and Bolivia for the immediate construction of the Tupiza to La Quiaca line.

Brazil, it is pointed out by Mr. Reid, turned attention to railroad building at about the same time as Argentina, granting a concession for a road in 1854, which was inaugurated the same year, operating by a system of cogs. In 1858 the first section of the Central Ry. was opened for traffic, and the road now. extends northward to Pirapara ( 630 miles), from which point an extension to Diamentino is projected, and westward to Jupio, the intention being to carry this latter line to the Bolivian boundary.

The Brazil Ry., which owns and controls over 5,000 miles of road in the southern part of the country, has under construction or is planning to build more than 2,000 additional miles of line. Speaking in a general way of the railroad situation in Brazil, the trend is to build toward the interior, thus providing easy outlets for the coffee, rubber, cattle, hides and other products that go to make up the country's large and increasing export trade. As a result of work now under way or projected, it will not be many years before the most southern part of the country will be connected by rails with the mouth of the Amazon.

Chile, as we noted in the spring, has made notable progress in recent years in railway building and at the present time the mileage, either in operation, under construction or projected, totals about $7,000$. Most important of the roads is the longitudinal railway which when completed (and the time is not far off) will extend from Arica in the extreme North some 2,200 miles southward to Puerto Montt. Tapping this line there are to be 28 roads from the mountains to the seaports, and of these all but about 8 are already in operation. A glance at the map of Chile indicates clearly how well this North and South road with its feeders will serve its various interests:

As regards Peru, Mr. Reid writes very fully of the initial steps taken in railway building there, and the difficulties necessary to overcome owing to the contour of the country, but adds nothing of moment to what we said in August 1912. It needs only to be stated, therefore, that material progress has since been made in construction work on the lines then referred to. The same is in large part true of Uruguay, for while some progress was made last year in the construction of extensions to existing lines, the only new project upon which any work is under way is on what is known as the Pan-American, which, starting at Colonia, opposite Buenos Aires, will ultimately tap the Brazilian link on the boundary line.
Bolivia has probably made relatively greater progress the last few years in railroad building than any other division of South America. It is only about ten years since the first line was constructed, replac ing the mule train or stage coach running between La Paz (the capital) and Lake Titicaca. Now there are upwards of 800 miles of road in the country and the work of constructing additional railways is being vigorously pushed. The La Paz to Arica (Peru) line and that via Lake Titicaca to Mollendo (Peru) have been completed and are in operation and work has so far advanced on the lines running from the capital southward that it is possible to go by rail to within 150 miles of the Argentine roads at La Quiaca. Furthermore, with the completion of the Riberalta road on the Beni River, Bolivia will have, via the Amazon, another outlet for her products.

Colombia, says Mr. Reid, has no trunk-line system of railways, but there are nine different companies operating some 15 lines, most of them comparatively short. A number of the lines owe their construction to the impediments to navigation in some of the important rivers of the country. This is stated to be true of the lines from Cartagena to Calamar, 65 miles, and from Sabanilla to Baranquilla, 15 miles, and others of even less mileage. Up to the present time about 20 miles of what is known as the Great Northern Central Ry. have been built. This line, starting at Puerto Wilches on the Magdalena

River, runs in a southeasterly direction and, according to plans, will ultimately reach Bogota, a distance of about 300 miles.

Venezuela, like Colombia, is very lightly supplied with railroads; the topography of the country militating against their construction except at enormous expense. The oldest road in the country is the Bolivar, which extends from the seaport of Tucacas to Barquisimeto, about 110 miles, upon which work was commenced in 1873, the original purpose of its construction being to furnish an outlet for the copper mines at Aroa. Its gauge is only 2 feet. Illustrative of the expense of railroad building in the country under review is the fact that the Grand Venezuela RR., uniting Caracas and Valencia, about 112 miles apart, has 86 tunnels and 212 bridges and viaducts, and is stated to have cost $\$ 80,000,000$ to construct.
Ecuador is in the same category with Colombia and Venezuela in the difficulties to be surmounted and the expense attaching to railroad building. The road from Guayaquil to Quito is only 290 miles long, yet it takes two days to traverse the distance, the first of which is spent in reaching Riobamba on the top of the Andes, 84 miles from the port. A second line to the capital is being built from the Bay of Caraquez and of the total distance of 186 miles, about one-third has been completed. Another roadnow building is from Manta across the low costal plain southward toward Guayaquil, and surveys have been made for a line through the eastern provinces.

Paraguay, with no seaports of its own, is vitally interested in opening up outlets for its products through Argentina or Brazil. That has been accomplished in part through the completion of the Paraguay Central's extension to Ascencion, to which we referred last August. Work on the ${ }_{\oplus}$ Paraguay Northeastern Ry., which will furnish another outlet via Sao Paulo, Brazil, has been delayed. This road is projected to extend from Ascencion to Guayra Falls and there connect with a proposed Brazilian road to Sao Paulo. Despite the delay, it is now estimated that both sections will be finished in 1915. The Trans-Paraguay Ry. is making progress in building eastward toward Iguazu Falls, where it is to meet the Brazilian road under construction westward from the port of San Francisco, Brazil, and in a year or two it is expected the rails will join. The line will be 807 miles long, of which 186 miles will be in Paraguay.

## THE NEW STOCK EXCHANGE LAWS.

Two of the eight new laws affecting the New York Stock Exchange went into effect on September 1. The bill were all enacted the present year by the New York Legislature at the instance of Gov. Sulzer. They deal with the following subjeets:

1. Bucket shops.
2. Mantpulation.
3. False representations concerning securities.
4. Reporting or publishing fictitious transactions.
5. Discriminations by exchanges or members thereof.
6. Transactions by brokers after insolvency and the hypothecation o customers' securities.
7. Trading by brokers against customers' orders.
8. Delivery to customers of memoranda of transactions by brokers.

The bill intended to prohibit the Stock Exchange from preventing its members from dealing with members of other exchanges is one of the two which have become effective this week; the other is the one which requires brokers to give customers memoranda of transactions. Of the eight bills, the text of one, that relating to bucket shops, has already been published in these columns; it was printed in our issue of May 24; the other bills are as follows:

## OHAPTER 253.

An Act to amend the penal law in relation to the manipulation of prices of securities and conspiring movements to deceive the public. Became a law April 10 1913, with the approval of the Governor. Passed,
threo-fifthes being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:
Section 1. Article 86 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended by adding at the end a new section, to be Section 953 thereof, to read as follows:
Section 953 . Manipulation of Prices of Sece
Section 953. Manipulation of Prices of Securities. Any person who inflates, depresses, or causes fluctuations in, or attempts to inflate depress
or cause fluctuations in, or combines or conspires with any other person or cause fluctuations in, or combines or conspires with any other person the stocks, bonds or other evidences of debt of a corporation the matices of association, or of an issue or any part of an issue of the stock, bonds or evidences of debt of a corporation, company or association, by means of pretended purchases and sales thereof, or by any other fictitious transactions or devices, for or on account of such person or of any other person, or for or on account of the persons so combining or conspiring, whereby, either in whole or in part, a simultáneous change of ownership of or interest in such stocks, bonds or evidences of debt, or of such issue or part of an issue thereof, is not effected, is guilty of a felony, punishable by a fine of not more than $\$ 5,000$ or by imprisonment for not more than two years, or by both. A pretended purchase or sale of any such stocks, bonds or other evidences or debt whereby, in whole or in part, no simultaneous change of ownership or interest therein is effected shall be prima facie evidence of the violation of this section by the person or persons taking part in the transaction of such pretended purchase or sale.

## CHAPTER 475

An Act to amend the penal law in relation to false representations concerning securities.
Became a law May 9 1913, with the approval of the Governor. Passed, three-fifths being present.
The People of the State of New York, represented in Senate and Assembly, do enact as follows:
Section 1. Article 86 of Chapter 88 of the laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended by adding at the end a new section, to be Section 952 thereof, to read as follows.
Section 952. False Statement or Advertisement as to Securities-Any person, who, with intent to deceive, makes, issues or publishes, or causes to be made, issued or published, any statement or advertisement as to the value or as to facts affecting the value of the stocks, bonds or other eridences of debt of a corporation, company or association, or as to the financial condition of facts affecting the financial condition of any corporation, company or association which has issued, is issuing or is about to issue stocks, bonds or other evidences of debt, and who knows, or has reasonable ground such statement or advertisement is false is puilty of or promise made in by a fine of not more than $\$ 5000$ or by inprisonment for y, punishable by a fine of not more the years, or by both

Section 2. This Act sh
all take effect immediately
CHAPTER 476.
An Act to amend the penal law in relation to reporting or publishing fictitious transactions in securities
Became a law May 9 1913, with the approval of the Governor. Passed, thre--fifths being present.
The People of the State of
do enact as follows:
section 1. Article 86 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consollated Laws, is hereby amended by adding at the end a new section. to be Section 951 thereof, to read as follows:
Section 951. Reporting or, Publishing Fictitious Transactions in Securities. -A person who, with intent to deceive, reports or publishes, or causes to be reported or published, as a purchase or sale of the stocks, bonds or other evidences of debt of a corporation, company or associaton, any transaction therein, whereby no actual change of ownership or interest is effected, is guilty of a felony, punishable by a fine of not more than $\$ 5,000$ or by Section 2

CHAPTER 477.
An Act to amend the penal law in relation to discriminations by exchanges or the members thereof.

Became a law May 9 1913, with the approval of the Governor. Passed, The People of the State of
The People of the State of New York, represented in Senate and Assembly, do enact as follows:
providing for Article 40 of Chapter 88 of the Laws of 1909, entitled "An Act solidated Laws," is hereby amended by constituting Chapter 40 of the Contion, to be Section 444, to read as follows:
Section 444. Discriminations by Exchanjes or Members.-No exchange, voluntary association or corporation, heretofore or hereiafter formed or organized, for the purpose of affording to its members, or to others, facilities for dealing or trading in stocks, bonds or other securities, or in commodities, shall make or enforce any by-law, rule, regulation, resolution or agreement the purpose or result of which shall be to forbid or prevent the members of such exchange, voluntary association or corporation from dealing, at the regular rates of commission, wher or change, voluntary association or corporation formed or organized for like purpalize or discipline or attempt to penalize or discipline its merporation any of them, for an infraction of any such by-law, rule, regulation, resolution or agreement. Any corporation violating any of the foregoing provisions, and any person participating in the acts herein forbidden to be done by any exchange, voluntary association of corporation, and any member of any such exchange, voluntary association or corporation refusing to deal with or for any customer as above provided, on the ground that said customer is a member of some other exchange, voluntary association or corporation of like character, is guilty of a misdemeanor.

Section 2. This Act shall take effect September 11913.
CHAPTER 500.
An Act to amend the penal law in relation to transactions by brokers after insolvency and in the hypothecation of customers' securities.
Became a law May 14 1913, with the approval of the Governor. Passed, three-fifths belng present
The People of the State of New York, represented in Senate and Assembly, do enact as follows:
providing for the punishment of crime, constituting 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws, is hereby amended by adding at the end thereof two new sections, to be Sections 955 and 956, to read as follows:
in the business of purchasing and selling as broker stock person engaged evidences of debt of corporations, companies or associations who knowing
th at he is insolvent, accepts or receives from a customer ignorant of such broker's insolvency, money, stocks, bonds or other evidences of debt
belonging to the customer otherwise than in Hquidation of, or as security berongig to the customer to lose in whole or in part such money, stocks, bonds or other evidences of debt, is guilty of a feleny punishable by a fine of not more than $\$ 5,000$ or by imprisonment for not more than two years, or by both. A person shall be deemed insolvent within the meaning of this section whenever the aggregate of his property shall not, at a fair valuation, be sufficient in amount to pay his debts.
pection 956. Hypothecation of Customers' Securities.-A person engaged in the business of purchasing and selling as a broker stocks, bonds or other evidences of debt of corporations, companies or associations, who,

1. Having in his possession, for safekeeping or otherwise, stocks, bonds or other evidences of debt of a corporation, company or association belonging to a customer, without having any lien thereon or any special property therein, pledges or disposes thereof without such customer's consent; or, 2. Having in his possession stocks, bonds or other evidences of debt of a corporation, company or association belonging to a customer on which he has a lien for indebtedness due to him by the customer, pledges the same for more than the amount due to him thereon, or otherwise disposes hereof for his own benefit, without the customer's consent, and without having in his possession or subject to his control, stocks, bonds or other evidences of debt of the kind and amount to which the customer is then entitied, for delivery to him upon his demand therefor and tender of the amount due
thereon, and thereby causes the customer to lose, in whole or in part, such stocks, bonds or other evidences of debt, or the value thereof.
Is guilty of a felony, punishable by a fine of not more than $\$ 5,000$ or by imprisonment for not more than two years, or by both.
Every member of a firm of brokers, who either does, or consents or assents
to the doing of any act which by the provisions of this or the last preceding section is made a felony, shall be guilty thereof.
Section 2. This Act shall take effect immediately.
CHAPTER 592.
An Act to amend the penal law in relation to trading by brokers against Anstomers' orders.
Became a law May 17 1913, with the approval of the Governor. Passed, three-fifths being present.
The People of the Slate of New York, represented in Senate and Assembly, do enact as follows:
Section' 1. Article 86 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Conproviding for the
solidated Laws," is hereby amended by adding at the end a new section, to be Section 954 thereof, to read as follows:
Section 954. Trading by Brokers against Customers' Orders.-A broker, who, being employed by a customer to buy and carry upon margin the stocks bonds or other evidences of debt of a corporation, company or association, while acting as broker for such customer in respect of such stocks, bonds or other evidences of debt, sells for his own account he same hin, company of stocks, bonds or other evidences of debt of such corporation, company or association, with intent to trade against the customers' order, or, who,
being employed by a customer to sell the stocks, bonds or other evidences being employed by a customer to sell the stocks, bonds or other evidences
of debt of a corporation, company cr association, while acting as broker of debt of a corporation, company cr association, while acting as broker dences of debt, purchases for his own account the same kind or issue of stocks, bonds or other evidences of debt of such corporation, company or association, with intent to trade against the customers' order, is guilty of a felony, punishable by a fine of not more than $\$ 5,000$ or by imprisonment for not more than one year, or by both. Every member of a firm of brokers who either does, or consents or assents to the doing of, any act which by the provisions of this section is made a felony, shall be guilty of a violation thereof.

Section 2. This Act shall take effect immediately.
CHAPTER 593.
An Act to amend the penal law in relation to the delivery to customers of memoranda of transactions by brokers.
of memoranda of transactions by brokers. 17 1913, with the approval of the Governor. Passed, three-fifths being present.
The People of the State of New York, represented in Senate and Assembly, do enact as follows:
Section 1. Article 86 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended by adding at the end thereof a new section, to be Section 957, to read as follows:

Section 957. Delivery to Customers of Memoranda of Transactions by Brokers.-A person engaged in the business or purchasing or selling as brokers stocks, bonds and other evidences of debt of corporations, com-
panies or associations shall deliver to each customer on whose behalf a panies or associations shall deliver to each customer on whose memaranpurchase or sale or such securies of such purchase or sale, description of the securities purchased or sold, the name of the person, firm or corporation from whom such securities sold, the name of the person, the same were sold; and the day and the hours between which the transaction took place. A broker who refuses to deliver such statement or memorandum to a customer within twenty-four hours after a written demand therefor, or who delivers a statement or memorandum which is false in any material respect, is guilty of a misdemeanor, punishable by a fine of not more than $\$ 500$ or imprisonment for not more than one year, or both.
Section 2. This Act shall take effect September 11913.

## TEXT OF THE AMENDED ERDMAN ARBITRATION ACT.

Under the new law amending the so-called Erdman Arbitration Act, hearings on the wage demands of the conductors and trainmen of the Eastern railroads have been in progress at the Hotel Manhattan, this city, since the 11th inst., before the arbitration board of six. The law was enacted on July 15 primarily with a view to supplying a basis for the adjustment of the differences between the Eastern roads and their employees. Under the arbitration agreement signed by the disputing parties, W. W. Atterbury, Vice-President of the Pennsylvania RR., and A. H. Smith, Senior Vice-President of the New York Central RR., were named as the two arbitrators to represent the railroads, while Lucius E. Sheppard, Senior Vice-President of the Order of Railway Conductors, and Daniel L. Cease of Cleveland, editor of "The Railway Trainman," were delegated to represent the employees.

These four selected, as the two other members necessary to complete the board, Seth Low, President of the National Civic Federation, and John H. Finley, President of the College of the City of New York. Mr. Low is Chairman. The board is required to render its award within forty-five days after the hearings begin. We furnish below the text of the new law:
[S. 2517.] An Act providing for mediation, conciliation and arbitration in controAn Act providing for mediation, concliation and arbi
versies between certain employers and their employees.
versies between certain employers and their employees.
Be it enacted by the Senate and House of Representatives of the United States Be it enacted by the Senate and House of Representatives of the United slates
America in Congress assembled, That the provisions of this Act shall apply of America in Congress assembled, That the provisions of common carrier or carriers and their officers, agents and employees except masters of vessels and seamen, as defined in Section 4612, Revised Statutes of the United States, engaged in the transportation of passengers or property wholly by railroad, or partly by railroad and partly by water, for a continuous carriage or shipment from one State or Territory of the United States or the District of Columbia to any other State or Territory of the United States or the District of Columbia, or from any place in the United States to an adjacent foreign country, or from any place in the United States through a foreign country to any other place in the United States. The term "railroad" as used in this Act shall include all bridges and ferries used or operated in connection with any railroad, and also all the road in use by any corporation operating a railroad, whether owned or operate under a contract, agreement or lease; and or carriage.
The term "employees" as used in this Act shall include all persons actually engaged in any capacity in train operation or train service of any description, and notwithstanding that the cars upon or in which they are description, an be held and operated by the carrier under lease or other contract: provided, however. That this Act shall not be held to apply to employees of street railroads and shall apply only to employees engaged in railroad train service. In every such case the carrier shall be responsible for the acts and defaults of such employees in the same manner and to the same extent as if said cars were owned by it and said employees directly employed by it, and any provisions to the contrary of any such lease or other contract shall be binding only as between the parties thereto and shall not affect the obligations of said carrier either to the public or to the private parties concerned.
A common carrier subject to the provisions of this Act is hereinafter referred to as an "employer." and the employees of one or more of such carriers are hereinafter referred to as "employees."
Sec. 2. That whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between an employer or employers and employees subject to this Act interrupting or threatening to interrupt the business of said employer or employers, to the serious detriment of coard of Mediation and Conciliation created by this Act and invoke its services for the purpose of bringing about an amicable adjustment of the controversy; and upon the request of either party, the said Board shall, with all practicable expedition, put itself in communication with the parties to such controversy and shall use its best efforts, by mediation and concliation, to bring them to an agreement; and if such efforts to bring about an amicable adjustment through mediation and conciliation shall be unsuccessful, the said Board shall at once endeavor to induce the parties to submit their controversy to arbitration in accordance with the provisions of this Act.
In any case in which an interruption of traffic is imminent and fraught with serious detriment to the public interest, the Board of Mediation and Conciliation may, if in its judgment such action seem desirable, proffer its services to the respective parties to the controversy.
In any case in which a controversy arises over the meaning or the application of any agreement reached through mediation under the provisions of this Act, either party to the said agreement may apply to the Board of Mediation and Conciliation for an expression of opinion from such Board, as to the men receipt of such request, give its opinion as soon as may be practicable. upon re. That whenever a controversy shall arise between an employer sec. 3. That whenever as subject to this Act, which can not be settled or employers and employees subiation in the manner provided in the preceding through mediation and conciliation in the maded controversy may be submitted to the arbitration of a board of six, or, if the parties to the controversy prefer so to stipulate, to a board of three persons, which board shall be chosen in the following manner: In the case of a board of three, the employer or employers and the employees, parties respectively to the agreement to arbitrate, shall each name one arbitrator; and the two arbitrators thus chosen shall select the third arbitrator; but in the event of their failure to name the third arbitrator within five days after their first meeting, such third arbitrator shall be named by the Board of Mediation and Conciliation. In the case of a board of six, the employer or employers and the employees, parties respectively to the agreement to arbitrate, shall each name two arbitrators, and the four arbitrators thus chosen shall, by a majority vote, select the remaining two arbitrators, but in the event firs meeting, the said two arbitrators, or as within fifteen days after their fist meeting, lhe be named by the Board of many of them as have not
In the event that the employees engaged in any given controversy are not members of a labor organization, such employees may select. a comnittee which shall have the right to name the "arbitrator, or the arbitrators, who are to be named by the employees as provided abovie in this section.
Sec. 4. That the agreement to arbitrate-
First. Shall be in writing:
Second. Shall stipulate that the arbitration is had under the provisions of this Act;
Third. Shall state whether the board of arbitration is to consist of three or six members;
Fourth. Shall be signed by duly accredited representatives of the employer or employers and of the employees:
Fifth. Shall state specifically the questions to be submitted to the sald board for decision.
Sixth. Shall stipulate that a majority of said board shall be competent to make a vaild and binding award.
Seventh. Shall fix a period from the date of the appointment of the arbltrator or arbitrators necessary to complete the board, as provided for in the agreement, within which the said board shall commence its hearings. Eighth. Shall fix a period from the beginning of the hearings within which the said board shall make and file its award; Provided, That Ninth. Shall provide for the date from which the award shall become effective and shall fix the period during which the said award shall continue in force.

Tenth. Shall provide that the respective partiea to the award will each ralthfully execute the same.

Eleventh. Shall provide that the award and the papers and proceedings, including the testimony relabing thereto, certified under the hands of the shall be filed in the clerk's office of the district court of the United States for the district wherein the controversy arises or the arbitration is entered Into, and shall be final and conclusive upon the parties to the agreement unless set aside for error of law apparent on the record.
Twelfth. May also provide that any difference arising as to the meaning or the application of the provisions of an award made by a board of arbitration shall be referred back to the same board or to a sub-committee of such board for a ruling, which ruling shall have the same force and effect as the original award; and if any member of the original board is unable or unwilling to serve, another arbitrator shall be named in the same manner as such original member was named.
Por, or either of them, shall have this Act the arbitiators herein provided for, or either of them, shall have power to administer oaths and affirma-
tions, sign subpoenas, require the attendance and testimony of tions, sign subpoenas, require the attendance and testimony of witnesses, documents material to a just determination of the matters under investigation as may be ordered by the court; and may invoke the aid of the United States courts to compel witnesses to attend and testify and to produce such books, papers, contracts, agreements and documents to the same extent and under the same conditions and penalties as is provided for in the Act to Regulate Commerce, approved February 4 1887, and the amendments thereto.
sec. 6. That every agreement of arbitration under this Act shall be acknowledged by the parties thereto before a notary public or a clerk of the district or the circuit court of appeals of the United States, or before a member of the Board of Mediation and Conciliation, the members of which are hereby authorized to take such acknowledgments; and when so ackhowledged shall be delivered to a member of said Board or transmitted to said Board to be filed in its office
or one of its members, and when the saition been filed with the said Board, or one of its members, and when the saidiboard, or a member thereof, has been furnished the names of the arbitrators chosen by the respective parties
to the controversy, the Board, or a member thereof, shall cause a notice in writing to be served upon the said arbitrators, notifying them of their appointment, requesting them to meet promptly to name theremaining arbitrator or arbitrators necessary to complete the Board, and advising them of the period within which, as provided in the agreement of arbitration, they are empowered to name such arbitrator or arbitrators.
When the arbitrators selected by the respective parties have agreed upon the remaining arbitrator or arbitrators, they shall notify the Board of Mediation and Conciliation; and in the event of their failure to agree upon any or upon all of the necessary arbitrators within the period fixed by this Act, they shall, at the expiration of such period, notify the Board of Mediation and Conciliation of the arbitrators selected, if any, or of their If the marties or to complete such selection.
If the parties to an arbitration desire the re-convening of a"board to pass upon any controversy arising over the meaning or application of an award, they shall jointly so notify the Board of Mediation and Conciliation, and
shall state in such written notice the question or questions to to such re-convened board. The Board of Mediation and Conciliation shall thereupon promptly communicate with the members of the Board of Arbitration or a sub-committee of such Board appointed for such purpose pursuant to the provisions of the agreement of arbitration, and arrange for the re-convening of said board or sub-committee, and shall notify the respective parties to the controversy of the time and place at which the Board will meet for hearings upon the matters in controversy to be submitted to it.
Sec. 7. That the board of arbitration shall organize and select its own chairman and make all necessary rules for conducting its hearings; but in Its award or awards the said Board shall confine itself to findings or recomdirectly bearing thereo questions specifically submitted to it or matters directly bearing thereon. All testimony before said board shall be given hall have the power to administer the or of the board of arbitration such assistants as may be necessary in carrying on its work whenever practicable, be supplied with suitable quarters in any building located at its place of meeting or at any plate where the board may adjourn for its deliberations. The board of arbitration shall furnish certified copy of its award to the respective parties to the controversy and shall transmit the original, together with the papers and proceedings and a transcript of the testimony taken at the hearings, certified under the hands of the arbitrators, to the clerk of the district court of the United states for the district wherein the controversy arose or the arbitration is entered into, to be filed in said clerk's office as piovided in paragraph eleven of Section 4 of this Act. And said board shall also fuinish a certifed copy of its award, and the papers and proceedings, including the testimony relating thereto, to the Board of Mediation and Conciliation, to be filed In its office.
The Unite
The United States Commerce Court, the Inter-State Commerce Commission and the Bureau of Labor Statistics are he eby authorized to turn
over to the Board of Mediation and Conciliation upon its requen over to the Board of Mediation and Conciliation upon its request, any papers and documents heretofore filed with them and bearing upon mediaproved June 1 1898, providing for mediation and arbitration
Sec. 8. That the award, being filed in the clerk's office of a district court of the United States as hereinbefore provided, shall go into practical operation, and judgment shall be entered thereon accordingly at the expiration of ten days from such filing, unless within such ten days either party shall file exceptions thereto for matter of law apparent upon the record, in which case said award shall go into practical operation, and judgment be entered accordingly when such exceptions shall have been finally isposed of either by said district court or on appeal therefrom.
At the expiration of ten days from the decision of the district court pon exceptions taken to said award as aforesaid, judgment shall be entered in accordance with said decision, unless during said ten days either party uch portion of the record shall be committed to the. In such case only uch portion of the record shall be transmited to the appellate court as is of law presented by said exceptions and to be decided.
The determination of said circuit court of appeals upon said questions shall be final, and, being certified by the clerk thereof to said district court, judgr
If exceptions to an award are finally sustained, judgment shall be entered setting aside the award in whole or in part; but in such case the parties may agree upon a judgment to be entered disposing of the subject matter of the controversy, which judgment, when entered, shall have the same force and effect as judgment entered upon an award.
Nothing in this Act contained shall be construed to require an employee to render personal service without his consent, and no injunction or other amoloyee against his will of a contract for personal labor or service.

Sec. 9. That whenever receivers appointed by a Federal court are in the possession and control of the business of employers covered by this Act the employees of such employers shall have the right to be heard through their representatives in such court upon all questions affecting the be made by such receivers without the authority of the court therefor after notice to such employees, said notice to be given not less than twenty days before the hearing upon the receivers' petition or application, and to be posted upon all customary bulletin boards along or upon the railway or in the customary places upon the premises of other employers covered by this Act.
Sec. 10. That each member of the Board of Arbitration created under the provisions of this Act shall receive such compensation as may be fixed by the Board of Mediation and Conciliation, together with his traveling and other necessary expenses. The sum of $\$ 25,000$, or so much thereof as may be necessary, is hereby appropriated, to be immediately available and to continue available until the close of the fiscal year ending June 30 1914, for the necessary and proper expenses incurred in connection zonciliation including with the carrying on of the work of mediation and of members or emplop por of Columbia, furniture office fixtures and supplies, books, sala ing expenses and other necessary expenses of the Board of Mediation and Conciliation, to be approved by the chairman of said Board and audited by the proper accounting officers of the
Sec. 11. There shall be a Commissioner of Mediation and Conciliation. who shall be appointed by the President, by and with the advice and consent of the Senate, and whose salary shall be $\$ 7,500$ per annum, who shall hold his office for a term of seven years and until his successor qualifies, and who shall be removable by the President only for misconduct in office. The President shall also designate not more than two other officials of the Government who have been appointed by and with the advice and consent of the Senate, and the officials thus designated, together with the Commissioner of Mediation and Conciliation, shall constitute a board to be known as the United States Board of Mediation and Conciliation.
tion, who shall be appointis by the President by and with tha Concilia consent of the Senate, ind whe rase the absence of the Commissioner of Medition and Concilition, I that office shall become vacant, the Assistant Commissioner shall exercise the functions and perform the duties of that office. Under the direction of the Commissioner of Mediation and Conciliation, the Assistant Commis sioner shall assist in the work of mediation and conciliation and when acting alone in any case he shall have the right to take acknowledgements, re ceive agreements of arbitration, and cause the notices in writing to be served by the arbitrators chosen by the respective parites to the controversy, as provided for in Sec. 5 of this Act.
The Act of June 11898 , relating to the mediation and arbitration of controversies between railway companies and certain classes of their em ployees is hereby repealed: Provided, That any agreement of arbitration which, at the time of the passage of this Act, shall have been executed in accordance with the provisions of said Act of June 1 1898; shall be govan Ach Approved, July 151913.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 221 shares, of which 180 shares were sold at the Stock Exchange and 41 shares at auction. No trust company stocks were sold. The quotation for National Bank of Commerce stock advanced 12 points to 192 on sales of 170 shares.
Shares, BANKS-New York. Low. High. Close. Last previous sale. $\begin{array}{rllll}\text { *170 Commerce, Nat. Bank of.-- } & 181 & 192 & 192 & \text { Sept. 1913-180 } \\ \text { *10 Corn Exchange Bank. } & 310 & 310 & \text { Aug. 1913- } 310\end{array}$ $\begin{array}{llllll}.41 \text { Manhattan Co., Bank of the } 320 & 320 & 320 & \text { May 1912- } 3511 / 2\end{array}$

* Sold at the Stock Exchange.

Byron R. Newton of New York was nominated by President Wilson on the 25th inst. to be an Assistant Secretary of the Treasury to succeed Sherman P. Allen, who has tendered his resignation, to take effect October 1. Mr. Allen was appointed to the post by ex-President Taft in July 1912. Mr. Newton is private secretary to Secretary of the Treasury McAdoo.

An important development this week has been the action of the New York Clearing-House Association with reference to the pending Banking and Currency Bill. "A special meeting of the Clearing-House. Committee was heldTuesday afternoon, Sept. 23. At this meeting a committee was appointed to consider the bill as it passed the House of Representatives. This is the first formal step taken by the Clearing House concerning the bill.

The committee just appointed will undertake to determine the probable working of the measure. According to the Chairman of the Committee, Frank A. Vanderlip, it is not its purpose to oppose or criticize the bill, but to treat it as if it were a law and carefully examine its provisions to determine, in particular, its possible effect on the business interests of the country. Those serving with Mr. Vanderlip on the committee are A. Barton Hepburn, Chairman of the board of the Chase National Bank; Alexander Gilbert, President of the Market \& Fulton National Bank; Edward Townsend, President of the Importers' \& Traders' National Bank; William A. Nash, Chairman of the board of the Corn Exchange National Bank, and Ôtto T. Bannard, President of the New York.'Trust Co. " Each member of the committee has been called upon to study some particular portion of the
bill. The findings of the committee will be presented at the annual meeting of the Association on Oct. 7.

The currency bill was the subject of a joint conference of the Council of Administration and the Banking and Currency Committee of the New York State Bankers' Association on Thursday. The meeting, which was held in the offices of the American Bankers' Association, in the Hanover Bank Building, resulted in the appointment of a sub-committee, which is to draft a report on the bill embodying the views of those in attendance at the conference. James H. Perkins, President of the National Commercial Bank of Albany, was Cbairman of the meeting. He is also a member of the sub-committee, which otherwise consists of Robert H. Treman, President of the Tompkins County National Bank of Ithaca; Willard V. King, President of the ColumbiaKnickerbocker Trust Co., and Pierre Jay, Vice-President of the Bank of the Manhattan Co.

The hearings on the banking and currency bill before the Senate Banking and Currency Committee have continued this week. The likelihood of an early termination of these hearings was dissipated on Monday when an attempt was made by Senator Shafroth to obtain an agreement to close the hearings on Saturday, October 4. His motion met with no support from the other members and Senator Reed evidenced his opposition to hastening the proceedings, declaring that "on a question of this kind, which involves the very life of our commerce, we can certainly stay here long enough to hear those authorities on the subject who have suggestions to offer. I am not in favor of any rush action on this bill. We have lived for many years under the present system." That the hearings will tend to prevent the presentation of a report by the Committee by October 6, in accordance with the expectations of Chairman Owen, seems likely.
October 6 had been fixed as the date when it was hoped a report would be available, as appears by the subjoined statement, issued by Chairman Owen on the 19th inst.:
The passage of the banking and currency bill by the House of Representatives after weeks of debates in the Democratic caucus and discussion at length in the House itself argues prompt and favorable action in the Senate.
Every student of this question will agree on the necessity and urgency for prompt action. It has been six years since we had the gigantic calamity in the panic of 1907 which led to the creation of the Monetary Commissicn and its proposed remedy, upon which the Government expended out of the public treasury nearly $\$ 300,000$.
The retiring Administration, through Franklin MacVeagh and his annual report of September 2 1912, declared that the most important fact in connection with the banking and currency legislation was its urgency, emphasizing the extreme necessity of protecting this country against a repetition of the frightful catastrophe of 1907.
The President of the United States appealed in person to the House and Senate, urging them to lay aside their personal comforts and conveniences and perform this great duty so urgently needed by the country, and the Senate and House have responded in a very patriotic spirit.
The House bill was passed yesterday and the Senate recessed for the express purpose of giving an opportunity to have this bill reach the Senate and be mmediately referred to the committee.
I have no doubt that the Senate committee will give the bill the most vigorous and virile attention, and, subjecting it to the closest scutiny, I have no doubt that the Senate will be able to make some improvements in it.
The members of the Banking and Currency Committee of.the Senate have been diligently studying this question and are quite well prepared to deal with the questions involved.
The Senate hearings have already taken over 500 printed pages and the Senate committee is giving the matter daily consideration. The full committee will be present on Monday when we shall hear Mr. Samuel Untermyer, who, as counsel, drafted the Pujo report.
I hope to see a report on the bill within two weeks of next Monday; but, of course, it is difficult in the extreme to forecast with precision the time which will be required.

Mr. Untermyer was before the Committee on both Monday and Tuesday of this week and will again appear before it next Monday for a final hearing.
While he declared himself as "an unqualified champion" of the fundamental principles of the bill, he considers it amenable to amendment. In setting out his views with regard to it, he said:

I wish it understood that I am an unqualified champion of the principles on which this bill is based, that is, an asset currency, issued through the banks as a Government obligation and under the control of the Govern-
ment. But I believe the bill is ment. But I believe the bill is over-generous to the bankers in freeing them from complication
He criticised adversely the provisions allowing bankers to deal in acceptances given for the exportation or importation of goods, and described this as discrimination against domestic business, contending that it would make money cheaper to men in foreign trade than to domestic merchants. Mr. Untermyer also stated that the bill guaranteed to the banks entering the Federal reserve system a monopoly of the banking business of the country. "In that respect," he said, "the bill is more generous than any banking system in the world." Mr. Untermyer stated that by using his
"vivid Oriental imagination" he could conceive of a situation in which the Federal Reserve Board, by fixing the discount rate, could bring about a period of easy money for political purposes. In seeking to point out the benefits under the bill to the country banks, Mr. Untermyer contended that they could earn $5 \%$ on the capital invested in regional bank, and could borrow back upon an equitable basis two-thirds of this capital. Mr. Untermyer defined as "a good deal of a humbug" the plea of hardship resting" on the country bank under the bill, and in the argument which developed, following the challenging of that statement by Senator Bristow, Senator Owen gave it as his opinion that most of the objections of the country bankers had been inspired by the large city institutions.
Mr. Untermyer suggested an amendment to restrict the powers of State banks entering the system to conform to the powers conferred on national banks by the bill. He declared against a long-term securities as a basis for currency. Even Government bonds, he said, as a currency basis, were "unsound and unscientific." Mr. Untermyer criticised vigorously the provisions outlining the character of commercial paper to be used as a basis for currency, declaring that the definition was "hopelessly loose."

On Tuesday during Mr. Untermyer's examination, complete revision of the framework of the currency bill was proposed by Senators Reed, Hitchcock and Bristow. Senator Reed advanced what he called the Hitcheock plan, which would entirely eliminate from the proposed system the entire scheme of regional reserve banks and substitute a Government issue of currency to individual banks on commercial paper, backed by a $50 \%$ gold reserve, up to $75 \%$ of the capital stock of each individual bank. That would be in addition to the present bank note issue. Mr. Untermyer opposed the Hitchcock plan as not offering enough security to the Government for the issue of currency.
Severāl Minnesota business men were heard by the Committee on Tuesday, all of them urging delay in the passage of currency legislation, at least so far as embodied in the pending bill. On Wednesday J. H. Trego, Secretary of the National Credit Men's Association, submitted a brief outlining proposed changes. He suggested reducing the number of proposed Federal reserve banks from twelve to six, in order to strengthen the resources of each; criticised the bill's failure to provide for representation of bankers on the reserve board; opposed making Federal reserve notes Government obligations and urged that the notes should be redeemed solely in gold; he also declared that the Government should not collect interest on its deposits with the reserve banks, and vigorously condemned the plan to allow national banks to do a savings account business.
Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, discussed the bill from the view point of the State banks and trust companies and urged a number of minor amendments. Mr. Jones believes the bill, if properly perfected, would not hamper independent banking. and would improve and broaden general banking conditions. He thought it should be made sufficiently attractive to bring State banks' and trust companies into the system.
E. D. Hulbert, Vice-President of the Merchants' Loan \& Trust Co. of Chicago, and Prof. Irving Fisher of Yale, were among those who were given a hearing on Thursday. Mr. Hulbert argued for the elimination from the bill the words "or lawful money," as applied to the redemption by the Government of Federal reserve notes. According to the New York "Sun", Mr. Hulbert is opposed to the expression because it throws the redemption of such lawful money back on the Treasury Department with the obligation on the Treasury to produce gold, whereas it is an indefinite and indeterminate thing that is meant by "lawful money" with reference to the redemption." Professor Fisher advanced the opinion that at least half the high cost of living is due to the inflation of bank credit through checking accounts and he expressed the fear that the issuance of $\$ 500,000,000$ of additional reserve currency, as provided for in the bill, and its failure to provide for the withdrawal of greenbacks and silver certificates would correspondingly expand credit, bringing about a still further advance in the cost of living.
The "Journal of Commerce" reports that the following telegram from Secretary T. H. Dickson of the Mississippi Bankers' Association, expressing opposition to one of the provisions of the bill, was inserted in the Senate proceedings on the 25th:
The Executive Committee of the Mississippi Bankers' Association in effort and influence to have removed from the Federal R you to use all
and effort and influence to have removed from the Federal Reserve Act that
provision which contemplates enforcing par remittance of individual checks
Arafts belfween members of the Federal Reserve Association
On the 22d a plan for the rofunding of the $2 \%$ Government bonds was offered by Representative Howard in the House of Representatives. He suggests that the $3 \%$ bonds provided for in the bill to take the place of the 2 s be sold in small amounts to savings bank depositors. In advancing his proposal Representative Howard said:

It is contemplated by the provisions of the bill that in twenty years the present national bank lssue of bonds will be retired or in exchange the Government will issue $3 \%$ interest-bearing bonds without the circulation privilege. For the life of me, I cannot see where the Government has settled its difficulties by simply agreeing to pay $1 \%$ per year more for money to retire these bonds and at the same time leaving the ownership and contro of its bonded debt and the control of future sale of bonds in the hands of the same people.
It is unnecessary for the Government in my judgment to increase its rate of interest to $3 \%$. Such an operation will cost about $\$ 10,000,000$ per year and means that the Government hereafter must always issue its bonds at a minimuma rate of interest of not less than $3 \%$ on all new loans.
"In effect I want the Government to sell its bonds at retail instead of wholesele, end ir this is done we can accumulate all bonds which pas $1 \%$ higher interest."

The inferences of Secretary of State William J. Bryan, that control of the Federal Reserve Board provided for in the pending carrency bill was being sought by the banking interests, has caused Secretary Farnsworth of the American Bankers' Association to issue a disclaimer on behalf of the banks. Mr. Farnsworth was present at the convention of the American Institute of Banking held at Richmond on the 18 and 19th inst. at which Secretary Bryan's criticisms were made. Mr. Farnsworth is quoted by the New York "Times" as saying:
"Mr. Bryan mado many good points in his address which will appea to fair-minded men. We all agree that we are badly in need of banking and currency legisfation, and the bankers generally will welcome such legis banking and commercial pursuits of the nation. Secretary Bryan's statement that the banking interests of the country were endeavoring by their influence to secure control of the proposed Federal Reserve Board is not a statement based on fact. The Currency Commission of the American Bankers' Association is fuly authorized to act for the Association in matters of this kind, end, since the first Administration bill was brought out, under which the Govermment has absolute control of the Federal reserve banks, the bankers generally have asked only for a minority representation. The bankers in all their suggestions and recommendations have heartily supported the Administration measure when it comes to supervision of the banks and most radical examinations.
"The Secretary did not explain why in this Glass bill the national banks of the constry are eventually compelled to put up $20 \%$ of their capital, and with this capital invested in the Federal reserve banks, they will not have representation, and can have nothing whatever to say as to the management of their moner ynder the Federal Reserve Board as constituted in
the Glass bill.
"The, Secretary also made the statement that it was only the large banks of the country that were opposed to the Glass bill. I would like to ask the
Secretary, what of the Chicago conference of bankers held a few days ago in Secretary, what of the Ohicago conference of bankers held a few days ago in
that city i This was a voluntary meeting. There were present at this conthat city This was a yoluntary meeting. There were present at this conference delegates from thirty-seven States, and itherida; most of the Western and Far Western States. This was a representative gathering. Bankers from the small villages and towns, as well as the cities. The action of this conference was unanimous against the fundamental principles of the Glass bill. Since that meeting there have been meetings of groups of bankers in all parts of the United States called together from country districts, and in every case the action of the Chicago conference has been practically affirmed. "Secretary Bryan stated little about the Government note issue, except in connection with Goyernment control, that in time of war, of course, the Government issued its currency, and why should not it do it in time of peace? It is an old adage, 'In time of peace prepare for war. As there seems to be ne good reaser why note issue, and, as isgue would then have some two or three times its eliminated. the kote issue woul and unnecessary for the Government to hould come. ${ }^{\text {" }}$

The Institute in its resolution declined to stand as sponsor for any of the utterances made at the convention, declaring that:

This Instituto disclaims any and all responsibility for statements made by invited speakers and any opinions expressed or policies advanced by H. J. Dreher was elected President of the Institute at last week's convention. Mr. Dreher is both Assistant Cashier and Manager of the bond department of the Marshall \& Insley Bank of Milwaukee.

The Kontucky Bankers' Association gave expression to its disapproval of certain features of the pending currency bill in the following resolution, adopted at its annual meeting at Louisville, on the 18 th inst.:

Resolved, That we, the members of the Kentucky Bankers' Association, in regular State convention assembled at Louisville, Ky., this 18 th day of September 1913, reaffirm our previously expressed desire for a more elastic curency and better utilization of bank reserves; but we deplore and oppose ing in the Amerlcan Olongress, to wit:

1. We eondemm the provistons of said bill that force existing national banks to invest any portion of their capital stock in regional reserve banks or compels them to make doposits therein.
2. Feeling that what the country neods is more and not less banking freclities, and that bll baiks, both State and national, should be on oqua
footing, we are opposed to any abridgment of any of the existing rights of national banks and to the enactment of any law that tends to depreciate the value of United States Government bonds held by owners thereo issued by the banks, without the guaranty of the Federal Government except as it may act as a trustee for holding the assets which secure such currency, and the currency thus issued should be so safeguarded as to make it sound and safe, and it should be so taxed as to cause its automatic retirement when it has served its purpose.
3. We are opposed to that section of the pending bill which requires banks to render the important and often unpleasant and extensive duty of collecting checks without charge. Be it further
Resolved, That we realize the difficulty confronting the President and Congress in their present effort to enact into law the will and wisdom of the American people on the subject of a bank that will serve alike the interests of all sections of our common country and bring about the result so long desired, to wit, a safeguard against financial panic, and we heartily endorse their efforts in that direction, and sincerely hope they willend an ailentive ear safeguard and benefit to all our people and we believe that the present wholesome

The Republican platform as adopted at the New York State convention held in this city at Carnegie Hall on the 23 d inst. condemns the recall of judges and judicial decisions, and denounces the pending banking and currency bill. That part of the platform dealing with the recall of the judiciary says:

The Republican Party believes that States, like individuals, should be governed by principles rather than by impulse, by laws rather than by men. It believes that the great rules of right conduct and justice contained in our Constitution should continue to control and limit the powers of government to the end that individual liberty may be preserved and our Constitutional Government endure. If the statement of those rules be found at any time inadequate or wrong, then the statement of the rules should be changed in due and orderly manner as prescribed by the Constitution. The Republican Party condemns all proposals to intimidate Judges in the discharge of their duty by threats of a recall in case of an unpopular decision and all proposals to nullify the derill
The denunciation of the currency bill is contained in the following extract from the platform:
"We denounce the Democratic Banking and Currency Bill which has passed the House of Representatives and is now under consideration by the Senate as menacing the business interests of the country and as inimical to the interests of the whole people, because it rests upon and embodies these false principles:
(1) That the interests of the owners and managers of banks and those of business men and the public generally are in conflict. In fact, all these interests are identical.
(2) That paper money should be issued by the Government and should involve the Government's credit. This is unsound, unscientific and condemned by experience. It is but a short step from this to greenbackism.
(3) That the control and administration of the banks should be taken in large part from those who have established and own them, and lodged in a board of political appointees. This is a new, radical and most dangerous departure from American practice. It is as unwise as it is unnecessary. Government supervision and inspection of named successful for half a century, and havo public interests.
"Should this bill be enacted into law in its present form, it would be easily possible for the people to lose all that they gained by the vetoes of inflation measures by President Grant in 1874, by Presiden of silver led by President successful fight against the cone victory of President McKinley on a gold Cleveland indform in 1898
"'The powerful support of William Jennings Bryan has been secured for this pending bill by the surrender, in form or in fact, of the sound money this penles for which Presidents Grant, Hayes, Cleveland and McKinley stood, and in favor of the inflation doctrine which Mr. Bryan made his own in 1898, and which has been overwhelmingly rejected by the American people.
"The words of President Cleveland, written to the Congress on Aug. 8 1893, are as pertinent now as on the day they were written.
"'This matter rises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land. One of the greatest statesmen our country has known, speaking more than fifty years ago, when a derangement of the currency had caused financlal distress, said: The very man of all others who has the deepest interest in a sound currency and who suffers most by miscay his daily toil.,
matters is the man who earthe his dill bread by his daily toin.
"In this situation, with the many important matters pressing for decision by the citizens of the state and nation,
neglectful of its duty to its members and to the voters generally, if it neggect fail to emphasize the need of careful study and a right and sound should fail to
determination.'

With the conclusion of his Chautauqua lectures for the season at Warrenton, Va., last Saturday night, Secretary of State William Jennings Bryan issued a statement replying to the criticisms to which he has been subjected because of his use of the lecture platform to enhance his income. Mr. Bryan announced it as his purpose to continue to lecture, and declared that he did not believe that "any person whose opinion is worth having will think less of me because I do so." The total yield to him from the Chautauqua lectures Mr. Bryan announces, has been $\$ 7,000$, while he places the net receipts at something over $\$ 6,500$. His statement, issued at Washington, is as follows:
This evening's is the last of the Chautauqua lectures for this season. The total income from the Chautauqua lectures this year is a little over $\$ 7,000$; net receipts, after taking out expenses, something over $\$ 6,500$, The number of whole week days which have been used for the lectures is, according to my recollection, seven. the remainder of no in the afternoon,'sometimes as late as 3:08 o'clock.

I would not assume that the public was interested in these detalls were it not for the fact that the representatives of a few newspapers have regarded it as a matter of great i
the facts to the public.
the facts to the pubic.
I expect to continue my lecturing and shall lecture whenever I deem It desirable or necessary to do so. I have not in the least altered the plans desirable or necessary to do so. I assumed the duties of this office. The which were made at the that has been directed against my lecturing is no more bitter than the criticism I have undergone at other times and for other things during my connection with politics. A part of this criticism is malicious, a part of it is partisan and a part of it is based upon misinformation. That which is malicious will answer itself; that which is partisan will be accepted as such; that which is based upon misinformation will cease when the critics are better informed.

No man should enter public life if he objects to criticism, and he canno stay in public life if he permits criticisms to turn him from doing what he thinks is right. He must decide his duty for himself, answerable to the public for any mistakes that he makes.
I regard lecturing as an entírely legitimate field. I lectured before I was nominated for the Presidency. I lectured between campaigns; I shall continue to lecture, and 1 shas m . I do so. This closes the lecis worth having win think les.
ture subject for the present.

In the decision of the extradition proceedings against David Lamar, handed down by U. S. Commissioner Anson S. Taylor on the 24 th inst., Lamar's removal to New York for trial Oct. 7 is ordered. Lamar's attorneys will contest the order through an application to the Supreme Court of the District of Columbia for their client's release on a writ of habeas corpus. Lamar is under a New York indictment for having impersonated Congressmen Riordan and Palmer. His attorneys are opposing his removal to New York on the ground that the section of the Federal criminal code he is charged. with violating in dealing with the impersonation of Government officers does not apply to members of Congress.

A decision relative to the Corporation Tax Law, in which it is held that the acceptance of a return by the Commissioner of Internal Revenue after the date fixed in the statute does not relieve the corporation from the payment of the penalty imposed for failure to make the return within the specified time, is announced by Internal Revenue Commissioner Osborn as follows:

EXCISE TAX ON CORPORATIONS-DECISION OF COURT. . 1. Penalty Constitutional.- The penalty of from $\$ 1,000$ to $\$ 10,000$ for Pailure to make r
is Constitutional
2. Effect of Acceptance of Return.-The acceptance of a return

Commissioner of Internal Revenue is not a waiver of the penalty.
3. Construction of the Act. -Penalties for delay are a necessarytincident
3. Construction of the Ach.- prourd receive an impartial, if notia sympathetic, interpretation.

TREASURY DEPARTMENT
OFFICE OF COMMISSIONER OF INTERNAL REVENUE
Washington, D. C., June 301913.
The appended decision of the United States District Court for the Southern District of New York, in the case of United States vs. Surprise Five, Ten \& Nineteen Cent Store, is publish

United States of America
ss.
H. OSBORN, Commissioner United States District Court,
Southern District of New York. HAND, District Judge: This case raises the question of the meaning nd Constitutionality of the eighth paragraph of section 37 of the PayneAldrich tariff bill levying an excise tax on corporations. The section is as follows:
"If any of the corporations, joint-stock companies or associations, or nsurance companies aforesaid, shall refuse or neglect to make a return at the time or times hereinbefore specified in each year, or shall render a alse or fraudulent return, such corporation, joint-stock company or asso$\$ 1,000$ and not exceeding $\$ 10,000$.
As to the Constitutionality of the Act,the only suggestion is that it makes reasonable contest impossible because of the penalties imposed for disobedience. Cases like Ex parte Young. (209 U. S., 123) must not be pressed too
far. In that case the penalties were not less than $\$ 5,000$ for every passenfar. In that case the penalties were not less than $\$$ time the cause could be finally determined, the aggregate of fines would have destroyed the carrier. The Court thought the measures actually operated-and perbaps were designed-to prevent any contest. The penalties here are not dispropor tionate to an enforcement of the Act and the minimum not unreasonable for an họnest contest if it involves substantial interests.
The real question is whether the penalties are remitted if the Commissioner accepts the return after the date fixed in the statute. I think that the statute intends the Commissioner to accept the return whenever filed, at least for a period of three years. If so, of course it cannot be an excuse to file it after the proper date, else the section would be nugatory as a means of compelling compliance with the substantial scheme of the Act. My reason for believing that the Commissioner is to recel e heruutent or if the filed is that under the firth paragraph, if the return be frawalenc or if the corporation now the since he is in such a $a$ surtax. Ne, which is the best means of assessment. It is true that he had powers to whicestigate and make his own return, but these are for use when there is no return. The result would be that the Commissioner would have to choose between foregoing the most convenient means of assessing tax and surtax or the penalties themselves. He certainly has no such alternative.
Moreover, this is a revenue Act, and, though these are penalties, the Court ought not to look about too curiously after constructions that impair the sanction of the plan. Taylor vs. United States (3 How., 197-210). Penalties for delay are a necessary incident to procuring the revenue of the Government, and should receive an impartial, if not a sympathetic, interpretation. In the case at bar there is no resson, however, for more than

Protest has been filed against an order of the latet-State Commerce Commission calling upon the tailionds to supply, in connection with the work of ascertaining the physical valuation of the railroads, maps or tracings, instead of blue prints, of their right of way. The roads elaim that the brder of the Commission entails an unnecessary expenditure of approximately $\$ 5,000,000$, calling for an outlay of at least $\$ 20$ a mile on about 250,000 miles of road in the United States. It is also claimed that the time required to prepare the maps would be so long as to seriously interfere with the actual work of valuation. The railroads signify their willingness to co-operate with the Commission in every possible way, and in their desire to do so offer to furnish blue prints or black prints of their right of way, which they assert can easily be prepared and will answer the purpose of the Commission. The roads also object to the Commission's order that they furnish the boundaries of or information concerning lands adjacent to their roads or the names of the owners. They contend that they have no right to enter upon the lands of others for the purpose of making surveys or otherwied obtaining the boundary limits of such lands. Not only do they state that it would be difficult to obtain the names of the owners of adjacent lands, but they furthermore set out that if their efforts were successful, the information would be of little value when placed on a map beeause of the constant changes in ownership. In protesting against the Commission's order with regard to the maps called fer, the roads say:
The carriers should not be burdened with the excessive and unneeessary cost of compliance with said tentative draft of specifications, whleh would. for the tracings alone, amount to at least $\$ 20$ a mile over and asove the cost of furnishing prints from existing tracings now in the possession of the carrier. The matter of cost is beyond question, and for dobate; but there such cost were attained, there would bes no ground being no gain in results, it seems.
cost of the equally useful prints.

Maury I. Diggs was sentenced on the 17 th inst. in the U. S. District Court at San Francisco to two years' imprisonment and to pay a fine of $\$ 2,000$ for viokating the Mann "White Slave". Act. He was found guilty" of having violated the law on Aug. 20. F. Drew Caminetti, who was charged with the same offence, was adjudged guilty on Bept. 5 by a jury in the U. S. District Court, San Franeiseo, on one count in the indictment; he was sentenced on the 17th inst. to eighteen months' imprisonment and to pay a fine of $\$ 1,500$. A ten-day stay of execution was granted in both eases, and for that period Diggs was admitted to $\$ 15,090$ bail and Caminetti to $\$ 1000$ bail.
The Commissionenamed by Superintendent Van Tuyl of the New York State Banking Department to wevise the banking laws of the fitate held its first meeting at the Waldorf on the 18 th inst, The Commission consists of $A$. Barton Hepburn, Chairman of the Board of the Chase National Bank; Charles A. Miller, President of the Saviags Bank of Utica; Elliott C. McDougal, President of the Bank of Buffalo; E. P. Maynard, President of the Brooktyn Trust Co.; Herbert H. Lehman of Lehman Brothers; Joln Harsen Rhoades of Rhoades \& Co.; Frank M. Patterson, Prefessor Joseph French Johnson of New York University; Loopold Stern; Charles L. Bernheimer, ex-Judge Randall J. LeBoeuf, Frank E. Howe, President of the Manufacturen' National Bank of Troy; John H. Gregory, Vice-President of the Central Bank of Rochester, N. Y., and Louis Geldstein. Mr. Hepburn is Chairman of the commission, Edward F. Rorebeck is Secretary and George W. Morgan and Jobn De Witt Warner are its counsel. Henry Morgenthau was originally a member of the commission, but resignod on his appointment as Minister to Turkey. The Commission has been divided into five sub-committees, as follows:
Banks-Messrs. McDougal, Ohatrman; Gregory, Howo, Eeldsteln, Bernheimer.
rust Companies-Messrs. Maynard, Chairman; LeBeouf and Patterson Savings Banks-Messrs. Miller, Chailman; McDougal, Jobenson and Rhoades.
Private bankers, domestic investment companies and smail loansMessrs. Lehman, Chairman; Stern, Bernheimer, Johnson and Geldsteln. and LeBoeuf.
The committee on banks will hold its first meeting at Albany to-day (the 27th) and the committee on savings banks will meet October 2 at Utica. Letters soliciting suggestions with reference to changes in the existing banking laws have been sent broadcast by Superintendent Van Tuyl to banisers, merchants, editors aud others.

The law passed early the present year by the New York. L.egislature under which a license múst be obtained y all
persons, firms, associations or corporations receiving or selling farm produce on commission is held to be applicable to members of the Produce Exchange. This, it is stated, is the decision of Calvin J. Huson, Commissioner of Agriculture of the State of New York, as conveyed in a recent communication to counsel for the Exchange-Baldwin, Wadhams, Bacon \& Fisher. In the letter, as printed in the "Journal of Commerce", the Commissioner says:
Referring to your letter of May 29 1913, addressed to the AttorneyGeneral relative to the New York Produce Exchange, I beg to state that of Article $12-\mathrm{A}$ of the of Article 12-A of the Agricultural Law.
The State of New York. In of arm produce on commission made within the state of New York. In my opinion it is not necessary, in order that this Aet may apply, that the party selling should have actual physical posconclude that if there is an actual sale on commission within the State of New York, a license should be obtained under chapter 457 of the Laws of 1913; if there is not an actual sale of farm produce on commission within this State, it is not necessary to obtain the license required within this State
Mr. Huson furthermore says:
The view of the Commission is that any member of the Exchange who makes an actual sale on commission within the, State of New York of grain or other farm produce must obtain a license under chapter 457. of the Laws

Under a decision rendered in July by the New York Supreme Court, Appellate Division, First Department,' it is held that the commencement of business by a corporation within two years from the date of incorporation is a necessary precedent to the right to exercise any corporate powers. The particular question involved in the proccedings reviewed was as to whether the Metropolis Finance Co. of New York was authorized to exercise corporate powers in the year 1910 or at any time thereafter. The company was incorporated in 1895, but it appears that nothing whatever was done under the charter until 1910, when it fell into the possession of the United States \& Mexican Trust Co., whereupon those in control of the latter sought permission to change the name of the Metropolis Finance Co. to the United States \& Mexican Trust Co. The law on which the Court basas its decision that the oharter of the Metropolis Finance Co. is forfeited because of its non-use within two years of its incorporation is. Section 36 of the General Corporation Law, which provides that "if any corporation, except a railroad, turnpike, plank road or bridge corporation, shall not organize and commence the transaction of its business or undertake the dischargo of its corporate duties withizetwo years from the date of its incorporation, its cor ote powers shall cease." In its findings the Court say
At the time of the granting of this charter the tw ir period as in operation. Concededly the Metropolis Finance $\rho_{\text {either organdized }}$ and commenced the transaction of business n Itytook no steps in this direction for fifter provisions of the Act direction for firteen whether incorporated under gene as its terms reason of public policy is indicated why the reason of public policy is indicated why th The policy of the State to limit the period w certain excepted classes) should beine period wit ay settled and continued one since 1827 . settled and continued one since 1827 . Eve of their powers has been
 formed subject to this general provision. The State has the right to so termine upon what terms it would permit corporations to be organized It had power to make restrictions upon the effectiveness of the powers it ${ }^{7}$ granted and to limit the period of their exercise not only by limiting their duration, but by limiting the time they might consume in actually commencing to exercise them. The grant of corporate powers to the Metropolis Finance Co. was, by the operation of the general law, a conditional one. Oompliance with the requirement for the commencement of business and the discharge of corporate duties within two years after the date of incorporation was a condition precedent to the right to exercise any corporate powers whatever. Upon failure to satisfy the condition within the time
limited the right to exercise such powers at once ceased. The statute is limited the right to exercise such powers at once ceased. The statute is self-executory, and no action or judicial procedure was needed to declare Defendant further objects that the charter.
Indefinitely postponed the date when the commencemonolis Finance Co. required, because it contained the following section: "Section 6 . required, because it contained the following section: "Section 6. John J.
Jordan, William H. Walker and John H. Meyer shall be and they are hereb appointed commissioners to open books for subscriptions to the capital stock of the company at such times and places as they or a majority of them shall determine." This section was obviously inserted for the convenience of the incorporators. There is no intention disclosed thereby that the general provisions of law should not apply, or that the powers thereby conferred should not be exercised within the general period of two years, or that the discretion conferred uopn them should extend beyond such period. The mere language of this section evinced no intention
to repeal or suspend as to this corporation the general statute and not"extend the prit lim tor
$\longrightarrow-$ -
An opinion was recently handed down by New York State Attorney-General Carmody respecting the registration regulations imposed under the amendment made during the recent session of the Legislature to the Stock Transfer Act. The particular provision referred to was printed in these columns July 5. As therein stated, it requires that every person, firm, company, association or corporation which shall keep or cause to be kept within the State a place for the sale;
transfer or delivery of its stock shall file with the State Comptroller a certificate setting forth, among other things, the name under which its business is conducted, its place of business, and when and where incorporated. Mr. Carmody makes it clear that in his view these requirements do not apply to the ordinary business corporation the stock of which is not listed or upon the market for sale, and which maintains no place, aside from its prinçipal office or place of business, for the sale, transfer or delivery of its stock. In part he says:
I think the words "Which shall keep or cause to be kept within the State of New York a place for the sale, transfer or delivery of its stock,"' are not
to be regarded as surplusage or as refering to to be regarded as surplusage or as referring to the principal business office
or place of business within the State which every corporation is recuired to maintain, but must be construed as defining and limiting the required to porations to which the section relates, and as so construed I thins of corbe held to apply only to such corporations as maintain a transer it must other place aside from its principal place of business for the sale, transfes or delivery of its stock.
The law applies to stock corporations, joint stock associations and other associations and companies which issue shares or certificates of stock or other evidences of the amount of the interest of the respective parties in the joint undertaking, by whatever name such evidence may be known. but it does not apply to the ordinary co-partnership.
If any such corporation maintain a place, aside from its principal office or place of business, for the keeping of its stock book or transfer ledger, or for the sale, delivery or transfer of its stock, then it must file the certificate in section 27 -a provided for, and this whether or no the stock is This section does not in mre
This section does not, in my opinion, apply to the ordinary business corporation the stock of which is not listed or upon the market for sale and Which maintains no office or place aside from its principal office or place of business or to keeping of its stock book or transfer ledger, the sales or
transfers of the stock of which are entered only upon the stock book thereof kept at its principal place of business

Proceedings have heen begun by D. E. Loewe \& Co. hat manufacturers of Danbury, Conn.; against eight banking institutions to compel the payment of the judgment awarded them a year ago against the United Hatters of North America. The judgment was given on Oct. 111912 in the action brought by the firm under the Sherman anti-trust Act against the members of the union because of boycotts of the firm's products by union hatters in an attempt to force it to unionize its shops. The total damages claimed by the firm, namely $\$ 80,000$, were awarded it, and, in accordance with the anti-trust law, the amount was trebled, making it $\$ 240,000$. In addition $\$ 5,000$ counsel fees were allowed, together with the costs of $\$ 7,131$ taxed against the defendants, this bringing the total judgment up to $\$ 252,131$. When the suit was originally instituted the bank deposits of many of the defendants were attached and after the judgment was entered last October demand was made upon the banks to pay over such garnisheed funds belonging to the defendants as they held on deposit. With their refusal the pending actions were brought against the following institutions: The City National Bank, the Dạnbury National Bank, the Savings Bank of Danbury and the Union Savings Bank; all of Danbury; the Norwalk Savings Society and the Fairfield County Savings Bank, both of Norwalk, and the City National Bank and South Norwalk. Savings Bank of South Norwalk.

A report on "The Dairy Situation in Illinoss," made by the Committee on Agriculture and Vocational Education of the Illinois Bankers' Association, has just been published in pamphlet form. The report points out that heretofore the efforts of the Committee on Agriculture have emphasized the building up of a soil reserve, not alone as a vital matter of conservation; but to secure a better earning capacity-the basis both of the better agriculture as well as the ideal rural life all are working for. The Committee now desires to lay stress on the immense importance of increasing the live stock and dairy interests of Illinois, and the report whioh it has just issued is concerned with its findings and conclusions on the dairy situation. It is set out in the report that the purchase and sale of milk has been carried on too long without due regard to the cost of its production and its high food value as compared with other articles of food. Much can and must be done by the producer, it states, "to lower the cost of his product through the adoption of better methods of breeding, selection and feeding. Every dairy-man should know his own costs and profits and know how to figure a balanced ration in order to produce milk economically. By so doing he will not only increase his profits, but will perform his best service to the public in furnishing the consumer with a highly economical food. Likewise it becomes the interest and duty of the large manufacturing and distributing interests to assist and co-operate with the producer on getting at the cost of production rather than arbitrarily setting a price which is demonstrated to be below cost They, too, as well as the producer, still have inefficiencies to
overcome, while open co-operation will prevent many injustices and a general investigation." B.F. Harris, of the First National Bank of Champaign, Ill., is Chairman of the Committee.

A petition, which was actively circulated by Charles Elliot Warren, President of the Lincoln National Bank of this city, has been signed by over five hundred prominent bankers, bank presidents, merchants and business leaders of New York, urging Congressional action towards estab lishing Governor's Island as a modern military post, with a regiment of infantry, up-to-date barracks and equipment. The petition, which will be placed in Senator O'Gorman's hands, points out that as Governor's Island is only twelve minutes from the financial centre of Manhattan, a body of regular troops would be invaluable in protecting the many banking institutions in the financial district, including the Sub-Treasury, in event of a great disaster, earthquake, fire, riot or mob disturbances. The petition also describes the civic and military advantages of this historic regimental post to the city and the nation in peace or war. At present a very small garrison is maintained at Governor's Island, and the barracks are obsolete, although Congress recently appropriated $\$ 1,000,000$ for adding 103 acres of made land on its western boundary. It was the original intention to make Governor's Island a great supply depot from which military activities could be directed in war times.

Material changes in the government of the Oklahoma bank deposit guaranty fund have been made under a bill which became a law at the recent session of the Legislature of that State. Quoting from the "Bank Depositor Guaranty Journal," the Dallas "News" says:
The essential features of the new law are the manner of creating the Banking Board, the appointment of the Bank Commissioner, placing a maximum on the amount of assessments for the guaranty fund, providing for the issuance of guaranty fund warrants in case of a deficiency in the fund from regular assessments and providing ample security for same, clearly defining the duties of bank officers, prohibitions in the conduct of the business of the banks and fixing the penalties for the violation of the provisions of this Act:. Under the new law each bank may select one of its officers as a representative and these officers so chosen shall compose the State Bankers' Association, who shal select an execulvo cou an the purpose of selecting nine men from whom the a the three members of the bankins band, and The members of the Governor shall appoil Banking Board shal of thoir duties shall be paid out of the general funds of n the perf is to have full management of the guaranty fund. the stas. . is practically selected by the State bankers, it gives them the As unas ment of this fund and as the State bankers pay the assessments which make up this fund, it is but proper that they should have a voice in the control of it. The new law goes further and gives the Governor the right to remove the members of the Banking Board or the Bank Commissloner, for cause, and the recommendation of two-thirds of the State banks shall be authority for such removal. . Except during the next taree years, when a special assessment of $1-5$ of $1 \%$ may be levied, no more than 1-5 of $1 \%$ of the average daily deposits, based on the preceding year, may be levied against the banks in any one year. In case of a deficiency in the guaranty fund, the Banking Board may issue guaranty fund warrants to pay the depositors. .These warrants are amply secured and bear $0 \%$ tiveres and will be legal tender as security for public funds. weaknesses of the former law was in the regulation of the officers of a bank in lending money to companies in which the officer himself was interested. Under the new law the only way such a ten autiorth of who the to subject to a fine not to 55000 and
s,00 and a pas paid to Bank Comissioner Lankford, by the framers of the whe they inserted a provision that nothing in this Act should afCect the tenure of office of the present Bank Commissioner. Under the terms of this Act no bank can liquidate, excent by failure, without first paying its pro rata share of the entire indebtedness of the guaranty fund. Another profision gives to the Bank Commissioner the final decision in the ssuance of bank charters. Under the old law the Commissioner could be compelled to issue a charter even though it were against his judgment to do so. Under the new law there will be no appeal from his decision.
The deposit guaranty law was passed in Oklahoma in 1907. The State Banking Board having charge of the supervision and management of the guaranty fund had formerly consisted of the Governor, the Lieutenant-Governor, the President of the Board of Agriculture and the State Auditor, but under an amendment to the law in 1911 the board was made to consist of the Governor and two members appointed by him. Under the law as it originally passed, it provided for an assessment of $1 \%$ of each bank's daily average deposIts (less the deposit of State funds), and provision was made for special assessments whenever the fund fell below $1 \%$ of the total deposits in all the banks. A change in the law was made in 1909, this fixing the assessment at $5 \%$ of the average daily deposits, one-fifth to be paid the first year and the payments thereafter being one-twentieth annually until the tull $5 \%$ was paid. The issuance of emergency assessments Whenever the funds became impaired, or was reduced below the $5 \%$, was authorized, but the aggregate of such emergency assessments was not to exceed in any one year $2 \%$ of the
average daily deposits of the banks and trust companies The law as amended in 1909 also authorized the issuance of certificates of indebtedness bearing $6 \%$ interest whenever the amounts realized from the emergency assessments were insufficient to pay the depositors of failed banks. The first assessment (one-fifth of $1 \%$ ) under the newly enacted law was called for by the Banking Board on March 22. Commissioner Lankford is Chairman of the Banking Board; R. C. Stuart, Assistant Commissioner, is Secretary, and W. F. Barber of Lawton is Treasurer. The two other bankers (representing the State Bankers' Association) who serve with Mr. Barber as members of the State Banking Board are A. D. Kennedy of Okmulgee and John J. Ger lach of Woodward.

Augustus W. Kelley, Vice-President of the Union Trust Co. of New York, retires from active service with the company on Oct. 1. Mr. Kelley entered the employ of the institution in 1867, only three years after its organization. After serving in various departments he was elected Assistant Secretary on Dec. 30 1886; Secretary on Feb. 5 1891, and Vice-President Dec. 5 1895. He has therefore given to the company forty-six years of continued faithful service, and for nearly twenty-seven years of this time he has been an officer. Mr. Kelley continues as a member of the Board of Trustees of the Union Trust Co., to which he was elected Jan. 2 1896, and on which he has served longer than any other member with the exception of W. Emlen Roosevelt, who was elected April 51888.

Plans to merge the Mount Morris Bank at Park Avenue and 125th Street into the Corn Exchange Bank will be submitted to the respective stockholders for approval at special meetings to be held on October 9. Under the merger the Mount Morris Bank is to become the Mount Morris Branch of the Corn Exchange Bank. The Mount Morris Bank was established in 1888. It has a capital of $\$ 250,000$ and on September 9 reported deposits of $\$ 2,860,000$. L. M. Schwan is the President and its directorate includes Cornelius Vanderbilt, Richard Delatield, Isaae N. Seligman, Thomas F. Vietor, Edward C. Hoyt, Charles B. Alexander, William H. Crocker, Frederick W. Livermore, Charles Scribner, Trancis R. Appleton, Bradley L. Eaton, \&c., \&c. The Corn Exchange Bank has twenty-two branches. Its headquarters is at Beaver and William Streets.

The board of governors of the New York Chapter of the American Institute of Banking have elected O. Howard Wolfe, President of the New York Chapter, to succeed A. W. Hudson, who recently was elected Vice-President of the First National Bank of Syracuse: Mr. Wolfe was Vice-President of the Chapter until 零 promotion to the presidency. He is Secretary of the Clearing-House Section of the American Bankers' Association. Mr. Wolfe is a Philadelphian by birth. He entered the banking business at the age of seventeen with the Bryn Mawr National Bank. Later he became associated with the Philadelphia National Bank; where he was employed for twelve years, the last two years as transit manager and traveling representative. In 1910 he was appointed by the Philadelphia Clearing House to act as its representative at the conference of transit managers in Chicago, at which time the universal numerical system was evolved. He was elected Secretary of the Clearing-House Section of the American Bankers' Association in 1911.

Casimir Tag, President of the German-American Bank and the German Savings Bank, died on the 21st inst. He was sixty-six years of age. Mr. Tag was born in this city and before his entry into the banking business in the early nineties had been associated with his father in the tobacco business. He was elected to the board of the German Savings Bank in 1890 and was made a member of the finance committee the following year. In 1900 he became VicePresident and in 1901 was chosen to the presidency. He had been a director of the German-American Bank for twentyfive years, and its President for fifteen years. Besides being at the head of the two banks named, Mr. Tag was a member of the New:York Chamber of Commerce, a director of the People's Trust Company of Brooklyn Borough, the New York Title Insurance Company, the United States Casualty Company, the New York Improved Real Estate Company (of which he was also Secretary), the Germania Life Insurance Co., the Germania Fire Insurance.Co., \&c., \&c.

Col. Edward Haight, a member of the New York Stock: Exchange since 1875, died on the 20th inst. He was in his
seventy-third year. Col. Haight served in the Civil War with distinction, resigning in 1866 with the rank of Colonel; he was an adjutant of the Geerge Washington Post No. 103, G. A. R., and was a member of the Loyal Legion.

The eld Boston and New York banking concern of Blake Bros. \& Co., established in 1850, will move their Boston offices from 14 State Street on Oct. 1 to the new Merchants' National Bank Bldg., at 28 State St., the site where the firm's old offices were located for many years.

Henry Cunningham, the faithful old colored man employed for 47 years by Blake Bros. \& Co., 25 Broad Street, this city, died last Tuesday in his 73d year. Henry Cunningham was well known in every transfer office in. Wall Street, where he made stock deliveries for his firm for so many years, and he was almost the last representative of the old type of colored men who have been life fixtures in some of the offices of Wall Street banking establishments.

James C. Brady has been elected to the directorate of the National Commercial Bank of Albany to replace his father, the late Anthony N. Brady.
F. R. Babcock has been elected President of the Federal National Bank of Pittsburgh, to succeed John H. Jones, who has retired because of the pressure upon his time of his other business interests. Mr. Babcock had previously been First Vice-President of the institution and is Treasurer of the Babcock Lumber Co.

The Frederick Trust Co. of Frederick, Md., organized with a capital of $\$ 100,000$, began operations on the 1st inst. The institution conducts a general banking and trust business. The stock has been sold at $\$ 6250$ per share (par $\$ 50$ ), thereby creating a surplus of $\$ 25,000$. The officers are Reno S. Harp, President; David Cramer and Judge Albert W. Ecker, Vice-Presidents, and Claggett E. Ramsburg, Secretary.

Plans are being perfected for the establishment of still another financial institution in Frederick-the People's State Bank-which is to have a capital of $\$ 80,000$ and a surplus of $\$ 20,000$. C. E. Cline is to be its President. The bank is scheduled to begin business next April.

Alfred J. Siegel, President of the Huttig Sash \& Door Co., has been elected a director of the Third National Bank of St. Louis to succeed the late Charles H. Huttig.
J. L. Svoboda has resigned as Cashier of the Omaha State Bank of Omaha, Neb. He was elected to the cashiership at the time of the organization of the bank, a year ago Assistant Cashier F. W. High is acting Cashier pending the appointment of Mr. Svoboda's successor.

According to the Omaha "Bee," the Western Savings Investment \& Loan Co., headed by ex-Governor Chester H. Aldrich, was denied the privilege of engaging in business in Nebraska by the State Banking Board on August 5. It is stated that the application was disapproved because the company did not come up to the requirements of that section of the State banking law which states that the Board shall decline to approve an application where a provision is contained which is "unfair, unjust, inequitable or oppressive to any class of contributors." Suit has been brought to compel the board to grant the charter.

The Standard Bank of Canada (head office, Toronto) has declared a $31 / 2 \%$ dividend for the current quarter, being at the rate of $13 \%$ per annum.

A shortage of $\$ 125,000$ in the State National Bank of Fort Worth, Texas, was reported on the 5th inst. to Acting Comptroller of the Currency Thomas P. Kane, by National Bank Examiner Van Zandt. The shortage will not affect the solvency of the institution, which has a capital of $\$ 500,000$, and on August 9 reported surplus and profits of $\$ 232,116$. Announcement that the shortage had been made good by some of the larger stockholders was made as follows to the other interests in the institution by President E. E. Baldridge on the 15 th inst.:
Dear Sir-As you are no doubt aware, the State National Bank suffered a loss through M. L. Woods of $\$ 125,000$. After giving this matter a great
deal of consideration, a few of the larger stockholders, who represent a $i t$
least $75 \%$ of the stock of the institution, have decided that the best thing to do for the good of the bank, and its stockholders as well, is to pay this loss into the bank. James Hairison, Mrs. C. A. Culberson, Mrs. Mary H. Schluter, F. H. Sherwood and myself have paid into the bank $\$ 125,000$. The reason for paying this money into the bank is the fact that we are now erecting a new building, which is costing a large sum of money, and which we, of course, expected the surplus and undivided profits of the bank to take care of, and as this gentleman took a large part of this fund with him, we have decided that there would be nothing left to do but to volunitarily stand this assessment; so, as a matter of justice to the above, who have paid the loss, we appeal to you to send us your check for $\$ 25$ per share on
your shares of stock. By doing this, the bauk regular dividends as if nothing of this, the bank will be enabled to pay its

Charges of ombezement an to have
ugust 9 against M. L. Woods aid to have been filed on August 9 against M. L. Woods, Vice-President of the bank, who, on the 9th inst. returned from California to Fort Worth and surrendered. He was released under $\$ 15,000$ bail.

Arthur L. Tucker, who had been Assistant Cashier of the Lumbermen's National Bank of Portland, Ore., has been elected Cashier of the institution to succeed F. A. Freeman, who was made Vice-President and Cashier of the newlyorganized Lumbermen's Trust \& Savings Bank. Mr. Tucker entered the employ of the Lumbermen's National in 1910 as assistant note teller.

James Ross, a director of the Bank of Montreal and prominent in railroad construction work, died on the 20 th inst. after an illness of two weeks. Mr. Ross was born in Scotland in 1848 and came to America about twenty years later. In the early seventies he was respectively resident and chief engineer of the Ulster \& Delaware Ry., following which he became identified with the Wisconsin Central Ry. and later with the Victoria Ry. In 1879 he built the Credit Valley Ry., and after its construction was appointed General Manager. In 1883 he assumed control of the construction of the Canadian Pacific Ry. west of Winnipeg; in 1885 he completed the line over the Rocky Mountains, the Selkirk and the Gold Range, and subsequently constructed the remaining portion of the line. He was interested in many other undertakings, notably the reorganization of the Montreal Street Railway and the rebuilding of the Toronto Railway. With William Mackenzie he acquired in 1896 the tramway systems of Birmingham and formed the City of Birmingham Tramways Co,, Ltd. He had served as Vice-President and Managing Director of the Montreal StreetRy., Vice-President of the Toronto Street Ry,, President of the Winnipeg and St. John street railways, President of the Dominion Bridge Co., \&c.

The head office in London of the Anglo-South American Bank, Ltd., has advised its New York agent, H. Mackenzie, that a dividend of $6 \%$ has been declared for the half-year ending June 30, making $12 \%$ for the financial year ending on that date; $£ 60,000$ has been added to the reserve fund, $£ 8,000$ to the staff pension and guaranty fund, leaving $£ 49,000$ to be carried forward. The members of the staff are to receive a bonus of $10 \%$.

## IMPORTS AND EXPORTS FOR AUGUST

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

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

| January | $\$ 215.033$ | $\begin{aligned} & 1912 . \\ & \$ 202,446 \end{aligned}$ | $\underset{\$ 197,083}{1911, i}$ | $\begin{gathered} 1913 . \\ \$ 163,063 \end{gathered}$ | 1912. | 130.501 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 193,997 | 198,844 | 175,957 | 149,914 | 134,188 | 120,561 |
| March | 187,427 | 205,412 | 161,933 | 155,446 | 157,577 | 139,042 |
| April | 199,813 | 179,300 | 157,988 | 146,194 | 162,571 | 119,827 |
| May | 194,607 | 175,380 | 153,152 | 133,724 | 155,698 | 129,814 |
| June | 163,405 | 138,234 | 141,707 | 131,246 | 131,031 | 122,807 |
| July | 160,991 | 148,885 | 127,697 | 139,285 | 148,667 | 118,054 |
| August | 187,813 | 167.845 | 144,185 | 137,704 | 154,757 | 125,945 |
| Septembe |  | 199,678 | 195,799 |  | 144,820 | 125,172 |
| October - |  | 254,634 | 210,366 |  | 177,988 | 132,606 |
| November December |  | $\begin{aligned} & 278,244 \\ & \mathbf{2 5 0 , 3 1 6} \end{aligned}$ | 224,907 |  | 153,095 | 126,162 |
| Total |  | ,399,218 | $\begin{aligned} & \$ 2.092527 \\ & \text { GOLD. } \end{aligned}$ | ------ | ,818,073 | 1,532,359 |
|  | 1913. | 1912. | 1911. | 1913. | $\begin{aligned} & \text { imports } \\ & 1912 . \end{aligned}$ |  |
| January | \$17,238 | \$1,915 | \$924 | \$6,210 | \$5,141 | 59,54 |
| March | 12,373 | 10.E89 | 425 505 | 5.357 | 2,937 |  |
| April | 3,010 | 1,817 | 1,506 | 4,314 | 4,336 | 4.119 |
| May | 12,467 | 4.451 | 6,817 | 4,561 | 8,347 | 8,015 |
| June . |  | 7,171 | 3,075 | 3,387 | 5,611 | 4,768 |
| July | 8,854 | 7,265 | 2,178 | 7.859 | 3,748 | 2,695 |
| August | - 1,195 | 2,498 | 481 | 5,804 | 5,577 | 4,105 |
| September.-- |  | 538 | 2,353 |  | 4,201 | 4,704 |
| November--- |  | 2,710 | 3,984 $\mathbf{1 3 , 9 4 1}$ |  | 11,887 | 4,102 |
| December | --4-4 | 657 | 994 |  | 11,397 | $\begin{aligned} & \mathbf{3 , 4 5 8} \\ & \mathbf{4}, 707 \end{aligned}$ |
| Tota ----- |  | \$47,425 | -337,183 |  | \$66.549 | 57.445 |



Totals for merchandise, gold and silver for eight months:

| $\begin{gathered} \text { Eloht } \\ \text { Months } \\ \text { (0000s } \\ \text { omitted }) \end{gathered}$ | Merchandise. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E $x=$ <br> ports. | Im- ports. | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { oxports } \end{array}\right\|$ | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\underset{\text { ports. }}{\mathrm{Im}}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { Exprts } \end{array}\right\|$ | $\begin{aligned} & \text { Ex- }-1 \\ & \text { ports. } \end{aligned}$ | $\underset{\text { ports. }}{\text { Im- }}$ | $\left\lvert\, \begin{gathered} \text { Excess } \\ \text { of } \\ \text { Expor:s } \end{gathered}\right.$ |
|  |  |  | 8 |  |  |  |  |  |  |
| 13 | 1,515,086 | 1,156,576 | 358,510 | 73,583 | -41,573 | 32,010 | 43,166 | 24,332 | 18,834 |
| 1912 | 1,416,347 | 1,188,075 | 228,272 | 43,159 | 34,589 | 8,570 | 46,337 | 32,653 | 13,684 |
| 1911 | 1,259,703 | 1,055,746 | ${ }^{251,957}$ | ${ }_{53,496}^{15,910}$ | 40,473 | 24,563 | 44,984 | 29,816 | 15,053 7,118 |
| 1909 | 1,007,062 | 947,580 | 59,482 | 89,726 | 28,754 | 69,972 | 38,904 | 29,979 | 8 8,925 |
| 1908. | 1,091,440 | 700,071 | 1391,369, | 64,963 | 33,661 | 31,302 | 34,583 | 27,422 | 7,161 |

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

| Twoo 1000s omnted | Merchandise. |  |  | Gola. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ex- | Im- | $\left\|\begin{array}{l} \text { Excess } \\ \text { of } \\ \text { Exports } \end{array}\right\|$ | $\begin{gathered} \text { Ea- } \\ \text { pont } \end{gathered}$ | $\stackrel{1 m-}{\text { ports. }}$ | $\left\|\begin{array}{l} \text { Excess } \\ \text { of } \\ \text { Exports } \end{array}\right\|$ | $\begin{gathered} E x \\ \text { ports. } \end{gathered}$ | $\underset{\text { ports. }}{\text { Im- }}$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exforts } \end{aligned}$ |
|  | 318804 |  |  |  |  | *3, 814 | $\stackrel{8}{9} 844$ | ${ }_{8,200}^{8}$ | $\stackrel{8}{3,644}$ |
| 1913.- | 348,804 | 276,989 | 71,815 13,306 | 9,849 9,763 | $\begin{array}{r}13,663 \\ 9,325 \\ \hline\end{array}$ | *3,814 | 12,668 | 6,200 <br> 7 | 3,644 <br> 5,280 |
| 1911. | 271,882 | 244,000 | 27,882 | 2,659 | 6,700 | *4,041 | 10,144 | 7.574 | 2,570 |
| 1910 | 249,294 | 255,674 | 46,380 | 3,979 | 23,101 | 19,122 | 9,880 | 7.914 | 1,966 |
| 1909 --- | ${ }^{219} 10.088$ | 229,582 | ${ }^{*} 10,494$ | 25,892 |  | 17,274 4.192 | 9,544 9,069 | 7,107 6,280 | 2,437 2 2 |
| ${ }_{1907}^{1908}$ | 213,643 255,820 | 177,620 $.250,428$ | 36,023 5,392 | 11,075 | 7,253 6,634 | 5,441 | 12,703 | 6,280 8,270 | 2,433 |

- Excess of imports.
gxonctax


## [From Our Own Correspondent

London, Saturday, Sept. 201913.
The money market is becoming somewhat anxious because of the magnitude of the demand for gold for both Germany and Egypt. The German demand especially is attracting attention. Since the last day of December the Reichsbank has increased its gold reserve by over $191 / 2$ millions sterling. . It has been enabled to do this parthdraw gold those who desire to do so have been arraid to withdrelves the anger of the banks and of the Government, and partly by the reduction during the year of the imports into Germany, the reduction during the year of the imports ints from that concurrently with the increase of the exports have been the unwillingness of the Bank of England to compete and the large shipments of the metal from South America. The Bank of England, being obliged to redeem its notes in gold when presented, is unwilling to give for the metal more than the Mint value. The Reichsbank, on the contrary, is not influenced by the rise in price. Brazil and Argentina have been sending much gold to Europe, because both are indebted to Europe. The Reichsbank has taken advantage of this circumstance. Moreover, it has competed very actively for the gold offering in the open market every Monday. It is the gold offering in the open market every are now so near the end of the quarter the German demand will fall off.
The Egyptian demand is due to the excellent cotton crop. The crop is not only large, but good in quality and very early. The first pickings are giving excellent results, and the reports of damage done to the American crop are stimulating the European demand. The general estimate is that Egypt will take this season between eight and ten millions sterling. The opinion of those in the best position to be well-infor ded is that the higher figure will be exceeded. There is a strong fear, likewise, that the Indian demand will be very large. The monsoon has been bountiful; the crops everywhere are looking in first-rate condition, and the trading classes generally are very optimistic. Already there is great activity
in Bengal, where the jute crop, though not very good in quality, is large in quantity, and is fetching the highest prices on record. Other countries are eager to take gold, especially Turkey and the Balkan States. Whether they will be able to take much depends on whether they will be able to borrow Lastly there is a fear that New York by and by may take Lhe motal the City is begning to foar that it allowed rates to fall too low, and that the autumn, in consequence, may not be as smooth as lately had been expected

In London, business in the stock markets continues very quiet. The leaders are still holiday-making, and the genera public without a lead is not prepared to take risks. Besides, the strikes and lockouts in Dublin have been followed by sympathetic strikes in England, which, it is feared, may spread. On the Continent, likewise, holiday-making has no yet come to an end. The preparations for the coming liquida tions at the end of the month are making bankers careful and are deterring the general public from acting withou guidance Still, there is everywhere a much more hopefu guiling. There is much confidence that the hiquidation will pass off smoothly and that in October business will improve.
The course of markets will depend to a considerable extent upon the movements in New York. If they improve, they will strengthen confidence in Europe. Another thing which will have much influence is the ability of Turkey and the Balkan States to borrow. If they can do so, there will be a general recovery in all markets. If they cannot, the revival of confidence will be checked, for the losses have been grievous. This year's crops have not been properly tilled; neither have they been properly gotten in. Therefore, if the late belligerents cannot borrow, there will be great disthe la which may revive apprehensions of disturbance.
The India Council offered for tender on Wednesday 70 lacs of its bills and telegraphic transfers and the applications amounted to nearly 888 lacs, at prices ranging from 1 s . $41-32 \mathrm{~d}$. to $1 \mathrm{~s} .41 / 8 \mathrm{~d}$. per rupee. Applicants for bills at 1s. 4 3-32d. per rupee and for telegraphio transfers at 1s. $41 / 8 \mathrm{~d}$. were allotted $52 \%$. Next week 100 lacs will be offered. The following returns show the position of the Bank of England, the Bank rate of discount, the price of Consols, \&c., as compared with the last four years:

```
Clrculation-
Publite deposits. Publie deposit Gov't securities. Other securities Reserve, notess\&coin
Coin\&bull. both Prop. reserve to lia bilities-.....p. c.
```

 * September 21 .

The rates for money have been as follows:

| Bank of England rate | $\text { Sept. } 19.19$ | $\text { Sept. } 12 \text {. }$ | $\begin{array}{cccc:\|}  \\ 4 y / 5 \end{array}$ | $u 0.29 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Open market rates | 56@3 11-1 | 3\%303 |  | 3 5-16 |
| -3 mont |  | $3 \%$ (103 4 |  |  |
| ${ }_{-6}^{-4}$ months, | 43 | 414 |  |  |
| Trade bills- 3 months | 43 (0) ${ }^{4 / 2}$ |  | ${ }_{4}^{41404398}$ | 414(6) 43 |
| Intercst allowed for deposits- |  |  |  |  |
| By Jolnt-stock banks. | 3 | 3 |  | 3 |
| ${ }_{\text {At }}{ }^{\text {By }}$ call co-- | $3_{3}^{3}$ | $3^{3}$ | ${ }^{3}$ | ${ }_{3}^{31 /}$ |

The bank rates of discount and open market rates at the
 Sept. 18:
GOLD.-Of the $£ 797,500$ in bars which has arrived this week, India has taken c190,000 and the balance has been bought for the Continent, though, owing to the had to hold back a part of the gold recuuired for the Indlan smail bars next week Under the new arrangement, whieh commences next week, the Sout A Arican gor With not be delivered in London earlier than Tuestay, been withdrawn for Egyp $£ 5,000$ for Gibraltar and $£ 40,000$ for India. Next week $£ 1,301,942$ is due from South Arrica and $£ 5,000$ from India. Arrivals-South Arrica, ${ }^{2} 70,500$; Australia, $£ 27,000$; West Indies, $£ 22,000$; New Zealand, $£ 2,500$; total £797,500. Shipments-Bombay; $£ 173,500$.
SILVER. -The market has again been poorly supplied and further advances in
quotations have been made to $283-16 \mathrm{~d}$. for spot and $285-16 \mathrm{~d}$. for forward. There quotations have been made to 28 3-16d. for spot and $285-16 \mathrm{~d}$. "or forwarr. There
have been purchases by the Indlan Bazaars, mostly to cover "short" Bales, while hina banks have been both buyers and sellers. of the advances in quotations $1 / 4 \mathrm{~d}$. has been established to-day, but the market is very steady at the olose and show
no sign of being overstrained. A further loss of $1 / 4 \mathrm{crores}$ rupees is reported from no signs of being overstrained. A rupees including the 6 crores in the gold standard reserve now amount to 22 crores, against 19.36 crores at the same date last year. Stocks in London are now estimated at $£ 4,200,000$. Arrivals- New Yor, $£ 23,000$. Bhipments-Bombay ndies,
$£ 2,500 ;$ Madras,
£2,500; Calcutta, $£ 10,000:$ total, $£ 15,000$.
The quotations for bill on are reported as follows:
GOLD. ${ }^{\text {Gept. 18. Sept. 11. }}$ SILVER. London Staidard. Sept. 18. Sept. 11.
London standara .

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


Supplies available for consumption (exclusive of stock on September 1):
 The following shows the quantities of wheat, flour and
maize afloat to the United Kingdom: Wheat $\qquad$ This week. Last we
 $170,000 \quad 2,040,0$

## English Financial Markets-Per Cable

The daily closing quotations for securities, \&c., at London as reported by cable, have been as follows the past week: Week Ending Sept. 26
 ${ }^{\mathrm{Am}} \mathrm{A}$. Smeond. \& Rerining Atch. Topeka \& Santa Fe.... Preferred
Baltimore \& Onio-Preferred.-.-.
Canadian Pacific Chesapeake \& Ohio Chicago Great Western-....-: Denver \& Rio GrandePreferred First preferred-C-
Second preferred Great Northern, preferred.:luisville \& Nas Missouri Kansashyille....... Preferred.-.
Missouri Pacifle..........-:-
Necond pr Mex., 1st pref.N. Y. Central \& Hud. Riv. Norfork \& Western \& Western Preferred.--
a Pennsylvania
Reading Company
$a$ $a$ Second preferred
Rock. Island
Southern Pacific
Southern Railway
Preferred
Union Pacific
Preferred --............
Prefeel Corporation
Wabshh --

$a$ Price per share. $b \&$ sterling. cex-dividend. $d$ Quotations here given are
flat prices.

## 

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.-In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House

| Month. | Merchandise Movement to New York: |  |  |  | Customs Receipts. at New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  |  |  |  |  |
|  | 1913. | -1912. | 1913. | 1912. | 1913. | 19 |
| nuary | 92,638,634 |  |  |  |  |  |
| February |  | 80,426,110 |  | $4{ }^{699,345,}$ | 18,769,817 | 17,425,585 |
| Aprill - | - $89,456,045$ | ( $94.289,890$ | 77,483,831 | 6 ${ }^{6} 78.192,950$ | -17,476,2988 |  |
| May- | ${ }^{73,910,230}$ | 89,560,853 | 80,773,347 | 76 76,209, | 12,461,025 |  |
| July | - $78.052,988,905$ | ${ }^{75,137,441}$ | 68,109,228 68,009 | $3{ }^{61,039,548}$ | 15,498,999 | 15,257,298 |
| Augus | 78,844,083 | 86,669,092 | 77,577,210 | 72,500,822 | 19,864, 108 | $18,180,492$ $18,322,736$ |
| Total. $\ldots 658,543,077694,221,140613,719,238,554,949,474135,370,459138,210,997$ |  |  |  |  |  |  |
| Imports and exports of gold and silver for the eight months: |  |  |  |  |  |  |
| Mont | Gold Movement at New York. |  |  |  | Slider-New York. |  |
|  | Imports. |  | Exports. |  | Imports. | Exports. |
|  | 13. | 1912 | 13 | 1912. | 191 | 1913. |
|  | 831,377 |  |  |  |  |  |
| Februar | 边 | li, $1,444,106$ |  | 1,750,573 | ${ }_{1}^{2,0959,776}$ | ${ }_{4}^{4,1,159,853}$ |
|  | $\xrightarrow{2} 1,567,1$ | 2, ${ }_{1}^{2,665,940}$ | - 4777 ,288887 | ${ }_{1}^{7,332,800}$ | 1,624,950 | ${ }_{4}^{4,467,353}$ |
| May | 1,599,914 | 1,602,250 | 14,032,195 | 377,740 | 1,354,742 | - |
| ${ }^{\text {June }}$ | - | $3,024,221$ $1,838,482$ | 8,5105,592 | -6,025,816 <br> $4,858,180$ | - 8772525 | $4,729,273$ 3 |
| Augus | 2,645,087 | 2,376,892 | 8,547,500 | 4,888,180 | 1,743,737 | 3,637.219 <br> .3,733,182 |
| Total | 16,508,831 | 16,307,695 | 70,449,126 | 2,508,23 | 1,704 |  |

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for August 1912 will be found in our issue for Sept. 21 1912, page 725.

| 1912-1913. | Bonds and Legal Tenders on Deposilt for |  | Crrculation Afoat Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | nds. | Legal Tenders. | Bonds. | $\stackrel{\text { Leeal }}{\text { Tenders. }}$ | Totar |
|  | 00 |  |  |  |  |
| July 311913 |  | $21,690,081$ $20,790,783$ | 740,029,948 | 21,690,081 |  |
| June 301913 | 740,529,250 | 22,092,856 | 737,065,050 | 22,092,856 | 759,157,906 |
| May 31919 | 734.448.060 | ${ }_{22,032,083}^{21,539,251}$ | ${ }^{733,754,815}$ | 21,539,251 | \%066 |
| Mar. 311913 | 732.6888 .750 | 22,659,331 | 729,400,001 | 22,659,331 | 752,059,332 |
| Feb. ${ }^{\text {Fen }} 31191913$ | 731.943.480 | ${ }_{2}^{22,871,039}$ | $728.246,755$ | 22,871,039 | 751,1 |
| Dec. 311912 | 732,544,640 | 21,193,423 | ${ }_{729} 729,978,8231$ |  |  |
| Nov. 301912 | 731,366,680 | 21,870,491 | 728,515,285 |  |  |
| 311912 | 30,257,280 | 22,179,543 |  | 22,17 | 749,348889 |
| 1912 | 28,984,230 | 2,384,311 | 725,395,343 | 22,384,311 | 747,779,654 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Aug. 30.

| Bonds on Deposit Aug. 301913. | U. S. Bonds Hebd Aug. 30 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | Bank Criculation. | PublcDepostes. . in Banks. | Total Held. |
| 2\% U. S. Panama of 193 | \$52,962,860 | \$1,279,500 |  |
| $4 \%$ U. S. Loan of 1925 | \$52,962,860 | $\$ 1,279,500$ $3,487,700$ | \$54,242,360 $\mathbf{3 7}, 669,400$ |
| $3 \%$ U. S. Loan o 11908-19 | 22,236,200 | $3,646,700$ | $37,889,400$ $25,88,900$ |
| ${ }_{2 \%}^{\%} \%$ U. S. Consol ¢ of 1930 | 603,803;900 | 12,147,200 | 615,951,100 |
| $3.65 \%$ District of Columbia | 28,897,140 | 547,000 933,000 | 29,444,140 |
| Various State, elty and railr |  |  | 17,951,137 |
| 4\% Manila Railroad |  | $17,951,137$ 10,000 | $17,951,137$ 10,000 |
| Various Territory of Haw |  | 1,978,000 | 1,978,000 |
| 4\% Phillppine Loans |  | 5,967,000 | 5,967,000 |
| 4\% Porto Rico Loans |  | 1,821,000 | 1,821,000 |
| 4\% Philippine Railway. |  | $\begin{array}{r} 17,110,200 \\ 898,000 \end{array}$ | $\begin{array}{r} 17,110,200 \\ 898,000 \end{array}$ |
| Tot | 742,081,800 | 67,776,437 | 809,858,237 |

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August:
National Bank Notes-Total ARoat-
Amount afloat Aug. 1 1913.-. $\qquad$ 8759,293,191


Amount on deposit, to redeem national bank notes Sept. 1 1913 ... $\overline{\$ 21,690,081}$
GOVERNMENT REVENUE AND EXPENDITURES. -Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August and the two months of the fiscal years 1913 and 1912.

Custrent Receipts-
Custrent Recelpts-
Internal Revenue-
Ordinary-.
Corporation tax
Miscellaneotion tax
Total cash recelpts
Legissative Establishm't
Executive Oftice $\begin{array}{lllllll}\text { Legishative Office....- } & 1,101,790 & 28 & 1,170,855 & 45 & 2,342,306 & 76 \\ \text { Executis } & 2,254,54458\end{array}$


Military
Civilian --.-........-
Aug. 1913. Aug. 1912. 2 Mos. $1913 . \quad 2$ Mos. 1912 Department of Justice
Post Office Dent., not
incl. "Postal Service"
Postal deficlencles--
Navy Department-



 Department of Labor-


Total pay warrants
drawn
Less unexpended bal-
ances repald
,102,486 56 62,824,738 24 133,892,053 67 123,712,812.29 ances repaid .-..$\begin{array}{llll}631,59479 \\ & 765,34696 & 1,859,23622 & 162,42643\end{array}$
Total pay warrants
 Excess of current rects. drawn (deficit) Panama Canal paym'ts $\begin{array}{llllll}-\cdots-\cdots & 1,854,388 & 96 & 10,201,096 & 17 & 3,809,050\end{array}$ $\begin{array}{llllll}\text { for construction, \& } c_{-}-4,452,10407 & 3,206,81188 & 7,665,465 & 22 & 7,364,32627\end{array}$ Total deficit........ 4,322,798 $68 \quad 5,061,2 0 0 8 4 \longdiv { 1 7 , 8 6 6 , 5 6 1 3 9 } \overline { 1 1 , 1 7 3 , 3 7 6 3 1 }$
*Sites, construction, equipment, operation and maintenance.
STOCK OF MONEY IN THE COUNTRY.-The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given. The statement for Sept. 31912 will be found in our issue of Sept. 21 1912, page 725.

| Gold coin and bullion. | Slock of $A$ In Unit States. | $\underset{\text { Tree }}{\mathrm{He}^{\prime}}$ |  | 2. | sept. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 8,162, 678 |  |
| Treasury notes of 1890. | 346,681,01 |  |  |  |  |
|  |  |  |  | ${ }_{930}$ |  |
|  | 761,720,029 49,789,6 |  |  |  |  |
|  circulation per capita, $\$ 3448$. <br> *Thls statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to $\$ 54,400,654$. For a full statement of assets, see Public Dept Statement. <br> a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. |  |  |  |  |  |
| Canadian Bank Clearings.-The clearings for the ending Sept. 20 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of $1.7 \%$. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $n \mathrm{Sept} .2$ |  |  |  |  |
|  | 1913. | 1912. |  |  |  |
|  |  |  |  |  |  |
| Montreal |  |  | + $\begin{gathered}\text { +6. } \\ +5 \\ +5.3\end{gathered}$ | $\begin{array}{r} 42,632,253 \\ 33,89,857 \\ 21624 \\ \hline 967 \end{array}$ |  |
|  |  |  |  |  |  |
|  | cer$12,554,966$ <br> $4,245,088$ | 13,212,617 | +5.0 | ce |  |
|  |  |  | + +0.8 | $c44847902490384$ | $\substack{4,148,288 \\ 2,2657 \\ 1,751}$ |
| Hallax |  |  | $\begin{array}{r}+19.7 \\ +7.0 \\ \hline\end{array}$ |  |  |
|  | 3,693,819 | 退, $1,662,816$ |  |  |  |
|  |  | $1,960,909$ $4,791,748$ 3 | - ${ }_{-12.5}$ | $\begin{array}{r} 2,204,337 \\ 1,293,651 \\ 1,24 \end{array}$ | li, $1,383,203$ |
| Victory |  |  | -14.7 |  |  |
| Edmonton |  | $\begin{aligned} & 1,720,7682 \\ & 4,949 \\ & 9,941 \end{aligned}$ | -5.3 | $\begin{aligned} & 2,296,360 \\ & 1,279.800 \\ & 2,651,943 \\ & 1,210.064 \end{aligned}$ |  |
|  |  |  | $\begin{array}{r} -17.1 \\ -32.9 \\ +6.5 \\ +978 \end{array}$ | $\begin{array}{r} 1,348,964 \\ 154, \\ 597,766 \end{array}$ | $\begin{aligned} & 903,919 \\ & \hline 589,188 \\ & 493,615 \end{aligned}$ |
| ${ }_{\text {Regina-- }}^{\text {Rrandon }}$ | $\begin{array}{r} 1,979,985 \\ 508,209 \\ 481,214 \\ \hline \end{array}$ | $\begin{array}{r} 2,949,911 \\ 47,828 \\ 666,283 \\ \hline \end{array}$ |  |  |  |
| Lethbridge |  |  |  |  |  |
|  |  | ${ }^{2}, 2,2971235$ |  |  |  |
| Brantford | $\begin{array}{r} 1,152,941 \\ 658,669 \\ 849,440 \\ 493,771 \end{array}$ |  | $\begin{gathered} -12.2 \\ +9.0 .5 \\ \text { totat. } \\ \text { total. } \end{gathered}$ | - 926 96,411 |  |
| Medicine Hat |  |  |  |  |  |
|  |  |  |  |  |  |
| Total Canada-..... | 70,760,892 ${ }_{\text {173,708, }}$ |  |  |  |  | DIVIDENDS.

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



American Screw (quar.)



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

CHARTER ISSUED TO NATIONAL BANK SEPT. 13. 10.444-The First National Bank of Forestrille. N. Y. Capital, $\$ 25,0000$ J. ©. Hutchinson, Pres.; W. E. Candee, Cashier.)

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

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


 By Messrs. Francis Henshaw \& Co., Boston:
shares. $\quad$ \$ per sh. Shares.
 ${ }_{25} \mathbf{3}$ Pacific Mils.


Essex Co, 850 each --.........-. ${ }^{190}$
By Messrs. R. L. Day \& Co., Boston:

By Messrs. Barnes \& Lofland, Philadelphia:


 100 Tramp Consol. Mg. Co......-\$50 lot 100 Tramp Consol. Mg. Co... $\$ 1$ lot
2,000 Belmont Ext. Mg. Co., $\$ 1$.
 1,000 Tonopah Butte Mg. Co., $\$ 11^{15 \mathrm{c}}$ (0t
each
West End Tr. Co., $\$ 50$ each
(old stock)

5 Corn Exchange Nat. Bank..
50 Ritge Ave. Bank, $\$ 0$ each
5 Central Tr: \& Sav. Co., $\$ 50$
50
25 Eranklin Tr. Co., 850 each 54 15 Ins. Co. of No. Amer., 10 ea. 22
32 Philia. Li. Ins. Co., $\$ 10$ each.- $101 / 2$
6 Phila. Tren 32 Phila. L. Ins. Co., $\$ 10$ each -1 101/2
6 Phila. \& Trenton RR. Co.-2301/2
10 Germantown Pass. Ry 10 Germantown Pass. Ry....-1051/4
4 John B. Stetson Co., com_
25 Amer 45 Amn B. Stetson Co.. com_... 377
25
10 Amer. Ppe $\&$ Constr. Co... 50 10 Amer. Dredging Co-. $\$ 25$ each 120
3 Phila. Bourse, pref.,
4 Phila. Bourse com. 4 Phila. Bourse, com., $\$ 50$ each $31 / 2$
2 Fire Association.-.........30
 T. Freeman \& Co., Philadelphia:


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. 20. The figures for the eparate 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. DETALLED RETURNS OF BANKS.

| Banks. 00s omitted. | Captal. S | Suiplus. | Loans. <br> Average. | Specte. <br> Averaje. $\frac{L}{A D}$ | Legals. <br> Average. | Net Depostes, Aver. | Reserve. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,000,0 | $4,233,7$ | 20,721,0 | 3,995,0 | 866,0 | 18,564,0 | \% 26.1 |
| New York-ä- | 2,050,0 | 4,993,4 | 29,450, | $7,829,0$ | 1,642,0 | 33,550,0 | 28.2 |
| Merchants' | 2,000,0 | 2,152,7 | 18,542,0 | 3,987,0 | 2628,0 | 18,010,0 | 25.1 |
| Mech. \& Met- | 6,000,0 | $8,932,5$ 6300,9 | - ${ }_{21,853,0}$ | $10,564,0$ <br> 3,359 | 2,628,0 | 20,046,0 | 25.3 |
| Clty | 25,000,0 | 31,734,1 | 203,401,0 | $41,726,0$ | 8,130,0 | 196,506,0 | 25.3 |
| Chemical | 3,000,0 | 7,696,6 | 28,575,0 | $3,990,0$ 1,635 | ${ }^{2,257,0}$ | $24,684,0$ $6,844,0$ | 25.1 |
| Merch. Exch- | 600,0 300 | 513,8 120,7 | 6,789,0 $1,928,0$ | 1,635, 4 | 174,0 | 1,789,0 | 28.9 |
| Gutoh. ${ }^{\text {Greenwich }}$ Drov. | 3000 500 | $1,080,9$ | 8,728,0 | 2,290,0 | 180,0 | 9,744,0 | 25.3 |
| Amer. Exch-- | 5,000,0 | $4,750,3$ | 43,378,0 | 9,094,0 | 1,640,0 | 42,219,0 | 25.4 |
| Commerce- | 25,000,0 | 17,129,3 |  | 15,340,0 | 11,737,0 | $4,530,0$ | 26.0 |
| Pacific --.... | 200,0 | $\begin{array}{r}1,383,5 \\ \hline\end{array}$ | 19,321,0 | 3,367,0 | 1,577,0 | 19,560,0 | 25.2 |
| Chat. \& Phen- | $2,250,0$ 2000 | ${ }_{464,0}{ }^{\text {a }}$ | 2,284,0 | 361,0 | 152,0 | 2,098,0 | 24.4 |
| Hanover | 3,000,0 | 14,621,3 | $70,888,0$ | 19,246,0 | 1,499,0 | $78,067,0$ 20,136 | 26.5 |
| Cltizens' $\mathbf{C}$ | 2,550,0 | 2,347,6 | 10,964,0 | 4,5660 1,860 | 1,441,0 | 12,097, | 25.6 |
| Nassau---7. | 1,000,0 | 1,923,3 | 8,840,0 | 1,682,0 | 833,0 | 8,874 | 28.3 |
| Metropolitan | 2,000,0 | 1,833,9 | 13,370,0 | 3,401,0 | 251,0 | 14,043,0 | 26.0 |
| CornExehange | $3,000,0$ | 6,048,7 | $52,725,0$ | 8,885,0 | ${ }_{2}^{6,942,0}$ | ${ }_{22,816,0}^{62,593}$ | 24.8 |
| Imp.\& Traders | 1,500,0 | 14,326,0 | 26,0645,0 | 20,574,0 | 1,688,0 | 88,077,0 | 25.2 |
| ${ }_{\text {Past }}$ Par | 5,000,0 | $14,326,0$ <br> 64 | 1,506,0 | 243,0 | 112,0 | 1,424,0 | 24.8 |
| Fourth. | 5,000,0 | 5,885,6 | 29,026,0 | 5,953,0 | 2,050,0 | 29,176, | 27.4 |
| Second | 1,000,0 | 2,742,1 | 13,392,0 | $2,901,0$ | $2.472,0$ | -12,713,0 | 26.4 |
| First. | 10,000,0 | $22,196,2$ 3 3 | ${ }^{107,2498,0}$ | 23, 7330,0 | $2,190,0$ | 37,001,0 | 25.7 |
| Irving | 4, 250,0 |  | $3,283,0$ 3,0 | 795,0 | , | 4170 | 25.3 |
| N. Y. County- | 500,0 | 1,959,9 | $8,309,0$ | 1,394,0 | 713,0 | $8,362,0$ 3,868 | 25.1 |
| German-Amer. | 750,0 | 678,3 | 4,031,0 | 20,840,0 | 5,018,0 | 100,966,0 | 25.6 |
| Chase. | 5,000,0 | $10,096,9$ $2,172,0$ | 12,433,0 | 2,664,0 | 1,049,0 | 14,067,0 | 26.3 |
| Firth Avenue- | - 2000 | , 825,6 | 3,685,0 | 560,0 | 347,0 | 3,571 | 25.3 |
| Germania. | 200,0 | 1,038,6 | 5.162,0 | 1,257,0 | 255, | - ${ }^{5,9424,9}$ | 25.4 |
| Lincoln | 1,000,0 | 1,790,3 | 14,727,0 | - | - | 8,837,0 | 27.1 |
| Garfield | 1,000,0 | 491, ${ }^{297}$ | 8,017,0 | 2,390,0 | 656,0 | 4,014,0 | 26.0 |
| Metropol | 1,000,0 | 2,305,8 | 11,887,0 | 1,694,0 | 1,108,0 | 11,323,0 | 24.7 |
| West Slde |  |  | 3,805,0 | 808.0 | - 296 | $12,458,0$ 2780 | 26.8 |
| Seaboard | 1,000,0 | 2,485,9 | 23,948,0 | 5.638 | 1,8170 330 | 24,134,0 | 25.3 |
| Liberty- | $1,000,0$ 1,000 | 2,787, ${ }^{\mathbf{9 2 5}, 7}$ | $22,372,0$ 9 |  | 422,0 | 10,591,0 | 25.0 |
| State-......- | 1,000,0 | 491,6 | 18,388,0 | 5,617,0 | 401,0 | 23.747, | 25.3 |
| Security | 1,000,0 | 36540 | 12,218,0 | 2,173,0 | $1,300,0$ <br> 4960 | - ${ }^{14,486} \mathbf{6}$ | 26.3 |
| Coal \& Iron <br> Union Exch | $1,000,0$ <br> 1,000 |  | $6,630,0$ $9,122,0$ | (1,678,0 | ( $\begin{aligned} & \text { 350,0 }\end{aligned}$ | 8,306,0 | 24.4 |
| Nassau, Bklyn | 1,000,0 | 1,144,2 | 7,403,0 | . 1,320,0 | 182,0 | 5,960, | 25.2 |
| Totals, Avge.- | 133,650,0 | 210,134,2 | 1360,833,0 | 273,608,0 | 72,376,0 | 01350,570,0 | 25.6 |
| Actual figures | Sept. 20- |  | 1358,194,0 | 77,34 | 71,585,0 | 1354,286,0 | 25.7 |


| Trust Cos. 00s omitted. | Surplus. | Loans. Average. | Specte. Average. | Legals. Average. | On Dep. Banks. | Net Depostio A perag. | Reserve. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brookly | 3,699,7 | $23,690,0$ | 2,164,0 | $721,0$ | 2,062,0 | 樶, | $078.7$ |
| Bankers | 14,860,0 | 126,131,0 | 5,450,0 | 207,0 | 11,644,0 | 29, | . $0+10.0$ |
| U.S.Mtg. | 4,376,5 | 36,827,0 | 4,162,0 | 324,0 | 1,445,0 | 13,12 | 15.2+ 13.1 |
|  | 11,437, 1 | 35,057,0 | 2,218,0 | 1,094,0 | 2, 503,0 | 21,930 | $15.5+10.1$ |
| Guaranty | 23,672,2 | 164,181,0 | 15,012,0 | 1,035,0 | 12,523 |  |  |
| Fidelity | 1,330,5 | 7,395,0 | ${ }^{670,0}$ | 234, | 792, |  | 15.7 +10.9 |
| LawyersT. I\& T | 5,814,0 | 16,182,0 | 5,002,0 | 725,0 | 4,068,0 | 37 | $15.1+9.6$ |
| Col.-Knicker-- | 1,543,6 | 15,670,0 | 1,822,0 | 413,0 | 1,858,0 | 14,807, | $15.0+10.9$ |
| New York | 11,993,2 | 43,583,0 | 4,168,0 | 307,0 | 3,304,0 | 29,709, | $15.0+10.0$ |
| Franklin | 1,197,3 | 9,350,0 | ${ }^{974,0}$ | 160, | 881,0 | 8,3 | 15.1 |
| Lincoln | 6,156,6 | 21,468,0 | 1,849,0 | 9,0 | 1,818,0 | 12,389, | $15.9+12.7$ |
| Metropolitan - <br> Broadway | -8,156,6 | 11,992,0 | 1,201,0 | 538,0 | 1,355,0 | 11,474,0 | $15.1+10.5$ |
| Totals,Average | 95,626,0 | 585,353,0 | 59,072,0 | 6,369,0 | 51,101,0 | 434,012, 6 | $15.0+10.5$ |
| Actual figures | 20 | 585,639,0 | 58,995,0 | 6,459,0 | 50,654,0 | 434,293,0 | $15.0+10.4$ |

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, $\$ 1,250,000 ;$ Titie
Guaraniee \& Trust, $\$ 5,000,000 ;$ Guaranty, $\$ 10,000,000 ;$ Fldelity; $\$ 1,000,00 ;$ Gawyers' Title Insurance \& Trust, $\$ 4,000,000$; Columbta-Kinckerbokker, $\$ 2,000,000$;
Law
People's, $\$ 1,000,000 ;$ New York, $\$ 3,000,000$; FrankIIn, $\$ 1,000,000 ;$ Lineoln, $\$ 1,-$ Lawy
People's, $\$ 1,000,000 ;$ New York, $\$ 3,000,000$; Franklin, $\$ 1,000,000 ;$ Lineoln, \$1,-
000,000 : Metropolitan, $\$ 2,000,000 ;$ Broadway, $\$ 1,500,000 ;$ total, $\$ 46,250,000$.
SUMMARY COVERING BOTH BANKS AND TRUST COMPANIEB.

| $\begin{gathered} \text { Week } \\ \text { ending } \\ \text { Sept. } 20 . \end{gathered}$ | Capital. | Surplus. | Loans. | Specte. | $\begin{gathered} \text { Legal } \\ \text { Tenders. } \end{gathered}$ | $\begin{gathered} \text { on Dee. } \\ \text { with E.E. } \\ \text { Bante. } \end{gathered}$ | $\xrightarrow[\text { Deposits. }]{\text { Now }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 133,65 | 0,134,2 | 1,360,833,0 | 273,608,0 | $\begin{aligned} & 72,3 \\ & x_{2}, 2 \end{aligned}$ |  | $35$ |
| Banks .-Trust cos. | 46,250,0 | 95,626,0 | 585,353,0 | 59,072,0 |  |  |  |
|  | 179,900,0 | 305,760,2 | 1,946,186,0 | 332,680,0 | 78,745,0 | 31, 60150 | 1,784,582,0 |
|  |  |  | 1,358,194 | 77,340,0 | 71,585,0 |  | ,354, |
|  |  |  | 1585,639,0 | 58,995,0 | 6,409, 0 | 30,654,0 | 434,333,0 |
| Total |  |  | 1,943,833,0 | 336,335,0 | 78,044,0 | 10,68 | ,788,619,0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compibed so as to distinguish between the results for New York City EGreater New York) and those for the rest of the State, as pey 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. 20. | $\begin{gathered} \text { State Banks } \\ \text { Greater } N . \dot{Y} . \end{gathered}$ | $\left\|\begin{array}{c} \text { Trust Cos. } \\ \text { in eater N. Y. } \end{array}\right\|$ | State Banks outside of Greater N. Y. | $\begin{gathered} \text { Trust Cos. } \\ \text { outside of } \\ \text { Greater N. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of Sept. 9 | $22,950,000$ | $88,400,000$ | 478,000 | $10,150,000$ |
| Surplus as of Sept. | 38,804,500 | 163,181,300 | *12,303,100 | 11,405,1 |
| Loans and investments | 297,603,900 | 1,065,703,300 | 121,428 +34600 | $178,720,700$ $+218,600$ |
| Change from last week- | +220,600 | $+13,972,300$ |  |  |
| Specle -- | 83,439,900 | 14,483,900 |  |  |
| Change from last | 32,300 | +310,900 |  |  |
| Legal-tender \& bk. no | 21,586,500 | ,904,6 |  |  |
| Change from last week- | 229,700 | +2,000 |  |  |
| Deposits. | 340,369,300 | 1,125,464,000 | 127,762 | 183,106,200 |
| Change from last week- | +210,700 | $+8,239,000$ | ,328 |  |
| Reserve on deposits..--Change from last week | $\begin{array}{r} 89,168,700 \\ -130,300 \end{array}$ | $\begin{array}{r} 132,195,000 \\ -29,300 \end{array}$ | $\begin{array}{r} 24,078,400 \\ +138,900 \end{array}$ | $\begin{array}{r} 23,547,800 \\ -741,900 \end{array}$ |
| P. C. reserve to depositsPercentage last week. | $27.0 \%$ $27.0 \%$ | $16.4 \%$ $16.6 \%$ | $\begin{aligned} & 20.1 \% \\ & 26.0 \end{aligned}$ | $\begin{aligned} & 13.9 \% \\ & 15.3 \% \end{aligned}$ |

+ Increase over last week. - Decrease from last week. As of Jume 4. Note.- "Surplus" includes all undivided profits. "Reserve on deposits" includee for both trust companies and State banks, not only cast items dat arequired by law to
from reserve agents. Trust companies in New York State are real keep a reserve proportionate to their deposits, the ratio varying acoording to location as shown below. The percentage of reserve required is computed on the
aggregate of deposits, exclusive of moneys held in trust and not payable withtn thirty days, and also exclusive of time deposits not payable within thirty dayi represented by certificates, and also exclusive of exclustive of an amount equal to the market value (not exceeding par) of bonds or oongations or are gate or city
of New York owned by the bank or held in trust for th by any publte department. of New York owned by the bank ored to keep a reserve varymg aceording to locap The State banks are likewise required the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certiftcates (according
to the amendment of 1910 ), and exclusive of deposits secured (acoording to amendto the amendment of 1910), and exclusive the City or State of New York, and exment of 1911 ) by bonn equal to the market value (not exceeding par) of bonds or clusigations of the State or Clty of New Xork owned by the eompane on held in trust for it by any pubic department. Reserve Required for Trust Compantes
and State Banks. ${ }_{\text {Manhattan }}^{\text {Location }}$ Manhattan Borough
Brooklyn Borough (without branches in Manhat.) 15
Requ
15 Brooklyn Borougn (whou branches in Manhattan) $15 \%$ Brokklyn Borough, with branches in Manhattan. 15 \%
Other Boroughs, with branches in Manhattan_- 15 Other Boroughs, with branches in Manhattan.-. 10 . 10 Cities of the thlrd c
Elsewhere in State

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York not in the Clearing House. These figures are shown in the tablo below, as are also the results (both actual and average) for the Clearing-

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

| Week ended Sept. $20-$ | $\begin{array}{\|c\|} \text { Clear.-House } \\ \text { 1emberse } \\ \text { ActualFtgures } \end{array}$ | $\left\|\begin{array}{c} \text { Clear.-House } \\ \text { Members. } \\ \text { Averaje. } \end{array}\right\|$ | State Banks and Ttust Cos. Not in C.-H. Aver | Total of all Banks \&Trus Cos. Average |
| :---: | :---: | :---: | :---: | :---: |
| National banks | \$ | \$ | 8 | s |
| Capital $\begin{gathered}\text { Aug. } 9 \text { and } \\ \text { State banks }\end{gathered}$ | 179,900,000 | 179,900,000 | 29,650,0 | 0 |
| surplus Sept. 9- | 80,200 | 305,760,200 | 4,180,500 | 0 |
| Loans and investments. Change from last week | $1,943,833,000$ | 1,946,186,000 | 561,083,50 | $\begin{aligned} & 00 \\ & 00 \\ & 00 \end{aligned}$ |
| Deposits $\qquad$ Change from last week | $\left\lvert\, \begin{array}{\|c} 1,788,619,00 \\ -6,876,000 \end{array}\right.$ | $1,784,582,000$ | $a 565,583,600$ | $\begin{aligned} & 50,165,600 \\ & 51706,800 \end{aligned}$ |
| Specte --.............. | $336,335,000$ <br> $+5,427,000$ | $\begin{array}{r} 332,680,000 \\ +1,660,000 \end{array}$ | $\begin{array}{r} 63,654,300 \\ +166,500 \end{array}$ | $\begin{array}{r} 396,334,300 \\ +1,826,500 \end{array}$ |
| Legal-tenders | $\begin{array}{r} 78,044,000 \\ -1,990,000 \end{array}$ | $\begin{array}{r} 78,745,000 \\ +29,000 \end{array}$ | $\begin{array}{r} 68,005,500 \\ \mathrm{i} \end{array} \mathbf{+ 4 9 , 1 0 0}$ | $\begin{array}{r} 86,750,500 \\ +78,100 \end{array}$ |
| Banks: cash in vault Ratio to deposits | $\begin{gathered} \mathbf{3 5}, 925,000 \\ \mathbf{2 5}, 76 \end{gathered}$ | $345,984,000$ | $\begin{aligned} & 12,725,400 \\ & 13.88 \% \end{aligned}$ | 358,709,400 |
| Trust Cos., cash in vault | 65,454,000 | 65,441,000 | 58,934,400 | 124,375,400 |
| Aggr'te money holdings_Change from last week | $\begin{array}{r} 414,379,000 \\ +3,437,000 \end{array}$ | $\begin{array}{r} 411,425,000 \\ +1,689,000 \end{array}$ | $\begin{array}{r} 71,659,80 \\ +215.600 \end{array}$ | $\begin{array}{r} 483,08 \\ +1 \end{array}$ |
| Money on deposit with Other bks. \& trust cosChange from last week | $\begin{array}{r} 50,654,000 \\ -5,089,000 \end{array}$ | $\begin{array}{r} 51,101,000 \\ \hline 4,000,000 \end{array}$ | $\begin{array}{r} 16,678,800 \\ -750,000 \end{array}$ | $\begin{array}{r} 67,779,800 \\ -4,750,000 \end{array}$ |
| Total reserve- - -eek | $\begin{array}{r} 465,033,000 \\ -1,652,000 \end{array}$ | $\begin{array}{r} 462,526,000 \\ -2,311,000 \end{array}$ | $\begin{array}{r} 88,338,600 \\ -534,400 \end{array}$ | $\begin{aligned} & 550,864,600 \\ & -2,845,500 \end{aligned}$ |
| Surplus CASH reserve- <br> Banks (above $25 \%)$ <br> Trust cos.(above 15\%) | $10,353,500$ 304,050 | $\begin{array}{r} 8,341,500 \\ 339,200 \end{array}$ |  |  |
| Total $\qquad$ | $\begin{array}{r} 10,657,550 \\ +5,226,700 \end{array}$ | $\begin{array}{r} 8,680,700 \\ +4.083950 \end{array}$ |  |  |
| \% of cash reserves of trust <br> Cash in vault | 15 |  |  |  |
| Total ----- | 25.51\% | 25.60\% | 17.18\% |  |

+ Increase over last week. - Decrease from last week.
and other banks and trust companies in New York "Due from reserve depositories
and
deposits amounted to $\$ 6$ with thisitem included deposits amounted to $\$ 622,030,800$, an increase of $\$ 5,738,500$ over last week. In
the case of the case of the Clearing-House members, the deposits are "legal net deposits"' both

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 ctphers (00) in all these figures.

| Week Ended- | Loanis and Investments | Depostts. | Specte. | Lejals. | TotMon'y Holdings. | EnttreRes onDepostt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July 19 | 2,479,832, | 2,345,903,3 | 407.142,5 | 92,313,5 |  |  |
| July 26 | $2,472,979,9$ $2,464,351$ 2 | $2,342,690,7$ 2317 | 411,286,8 | -92,870,8 | $504,157,6$ | $\begin{aligned} & 584,407,2 \\ & 592,979,2 \end{aligned}$ |
| Aug. | 2.462,176,6 | 2,325,334,5 | 413,640,9 | 88,489,6 | $505,002,4$ 500,737 | 584,713,6 |
| Aug. 16 | ${ }^{2}, 4699,038,7$ | 2,330,546, 9 | 413,214,3 | 87,161, 7 | 500,376,0 |  |
| Aug. ${ }^{\text {Aug }}$ | ${ }_{2}^{2,469,329,3}$ | 2,333,371,3 | 412.417, | 88,050,5 | 500,467,6 | 582,826,1 |
| Sept. | 2,515 | 2,365,812,1 | 405,919,4 | 88,048,2 | 493,967,6 | 579,187,1 |
| Sept. | 2,504,670,8 | 2,348,458,8 | 394,507,8 | 86,672,4 | ${ }_{481,180,2}^{485,63,1}$ | 561,844,0 |
| Sept. | 2,507,269,5 | 2,350,165,6 | 396,334,3 | 86,750,5 | 483,084,8 |  |

Reports of Clearing Non-Member Banks.-The followIng is the statement of condition of the clearing non-member banks for the week ending Sept. 20, based on average daily results:

| Banks. | $\begin{gathered} \text { Capt_ } \\ \text { tal. } \end{gathered}$ | $\begin{aligned} & \text { Sur- } \\ & \text { plus. } \end{aligned}$ | Loans, Disc'ts and Investments. | Specte. | Legad <br> Tender and Bank Notes. | On <br> Deposit unth C.- $H$. Banks | $\begin{gathered} \text { Net } \\ \text { Deposits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City. Manhattan and Bronx. | 8 | \$ | \$ | \$ | \$ | $\$$ | \$ |
| Washington Heights- | 100,0 | 357.3 | 1,736,0 | 149,0 | 112,0 |  |  |
| Battery Park Nat.-- | 200,0 | 117,9 | 1,522,0 | 309,0 | 62,0 | 113,0 | 1,500, |
| Century | 500,0 | 500,3 | 6,576,0 | 531,0 | 370,0 | 311,0 | 5,947;0 |
| Colonial | 400,0 | 681,8 | 6,533,0 | 1,033,0 | 216,0 | ${ }^{946}$, 0 | 6,680,0 |
| Fidelity | 300,0 200,0 | 728,3 178,3 | 5,773,0 <br> 1,053 | 554,0 50 | 438,0 | 571,0 | 6,341,0 |
| Mount Morr | 250,0 | 338,3 | 2,309,0 | 356,0 | 115,0 61,0 | 107,0 297,0 | $\begin{array}{r}979,0 \\ 2.528 \\ \hline 8\end{array}$ |
| Mutual | 200,0 | 464,4 | 4,785,0 | 497,0 | 336,0 | 569,0 | $4{ }_{4,915,0}^{2,08}$ |
| New Netherland. | 200,0 | 320,6 | 3,354,0 | 386,0 | 134,0 | 175,0 | 3,302,0 |
| Twenty-third Ward.-- | 200,0 | 104,4 | 1,970,0 | 233,0 | 105,0 | 242,0 | $2,133,0$ |
| Yorkville $\qquad$ Brooklyn. | 100,0 | 498,5 | 4,431,0 | 581,0 | 241,0 | 655,0 | 4,894,0 |
| First National. --- | 300,0 | 706,1 | 3,971,0 | 392,0 | 41,0 | 588.0 | 3,265,0 |
| Manufacturers ${ }^{\text {Nat.- }}$ | 252;0 | 928.1 | 5,609,0 | 390,0 | 341,0 | 926,0 | 4,998,0 |
| Mechanles' ${ }^{\text {Natinal }}$ | 1,000,0 | 527,4 | 10,315,0 |  | 543,0 | 1,643,0 | 12,480,0 |
| National City------- | 300,0 | 576,5 | 4,665,0 | 559,0 | 136,0 | 901,0 | 4,677,0 |
| North Side - | 200,0 | 181,6 | 2,645,0 | 190,0 | 151,0 | 385,0 | 2,705,0 |
| First National.- | 400,0 | 1,398,4 | 4,329,0 | 269,0 | 221,0 | 1,360,0 |  |
| Hudson County Nat. | 250,0 | 825.9 | 3,248,0 | 222,0 | 53,0 | 528,0 | 1,607,0 |
| Third National......- | 200,0 | 433,9 | 2,461,0 | 110,0 | 139,0 | 572,0 | 1,497,0 |
| First National. | 220,0 | 667,8 | 4,377,0 | 204,0 | , |  |  |
| Second National | 125,0 | 288,8 | 3,297,0 | 199,0. | 39,0 | 545,0 | 1,781,0 |
| Totals Sept. 20 | 6,097,0 | 10,824,6 | 84,959,0 | 8,603,0 | 3,915,0 | 12,141,0 | 78,337,0 |
| Totals Sept. 13.-- |  |  |  | 8,670,0 | 4,039,0 | 11,356.0 | 77,586,0 |
| otals Sept. 6 | 6,097,0 | 10,871,3 | 82,944,0 | 8,417,0 | 3,916,0 | 12,724,0 | 76,104,0 |

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

| Banks; | Capital Surplus. | Loans. | Specte. | Legals. | Depostis. | CYtcubation. | Clearinos: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston. <br> Aug. $\quad 2$. | 60,735,4 | 222,963,0 | 27.763.0 | 3,709,0 | 259,772.0 | 9,558,0 |  |
| Aug. ${ }^{9}$ | 60,735,4 | 222,551,0 | 26,950,0 | 3,625,0 | 258,517,0 | ${ }_{9,351,0}^{9,588}$ |  |
| Aug. ${ }^{\text {An- }}{ }^{\text {a }}$ | $60,735,4$ $60,735,4$ | 223,121,0 | 26,321,0 | 4,054,0 | 263,016.0 | 9,387,0 | 136,780,4 |
| ${ }^{\text {Aug. }} 30^{-}$ | 60,735,4 | ${ }_{226,250,0}^{225,71,0}$ | 26,928,0 | 3.986,0 | 262,985,0 | 9,449,0 | 130,225,9 |
| Sept. ${ }^{6-}$ | 60,735,0 | 228.581.0 | 26,130,0 | ${ }_{3,863,0}^{3,8770}$ | 264,020,0 | $9,623,0$ 9756 | 111,521,7 |
| Sept. ${ }^{13}$ | 60,735.0 | 233,075,0 | 26,747,0 | 3,806,0 | 267,653,0 | ${ }_{9}^{9,971 ; 0}$ | 138,350, |
| Sept. ${ }^{\text {Phila }}$ | 60,735,0 | 234,266,0 | 27,577,0 | 3,583,0 | 269,935,0 | 9,893,0 | 140,839,5 |
| Aug. 2 . | 103,684,3 | 372,970,0 | 90,31 | 3.0 | *409,904,0 |  |  |
| Aug. 9- | 103.684,3 | 374,391.0 | 88.02 | 7.0 | ${ }_{*}^{* 404,378,0}$ | 11,305,0 | 161,528,9 |
|  | 103,684,3 | 372,752,0 | 90,47 | 0,0 | *407,637,0 | 11,324,0 | 138,338,2 |
| ${ }_{\text {Aug. }}{ }^{\text {Aug. }}{ }^{23-}$ | 103,684,3 | 370,140,0 | 92,85 |  | *408,247,0 | 11,322,0 | 147,564,0 |
| Sept. 6 - | 103,684,3 | 375,194,0 | 93,82 93 |  | $* 413,818,0$ $* 418,260,0$ | 11,325,0 | 140,626,8 |
| Sept. 13- | 103,684,3 | 378,455,0 |  |  | $*_{* 417}$ | 11,320,0 | 147,954,9 |
| Sept. 20. | 103,684,3 | 377,929,0 | 96,83 |  | *425,334,0 | 11,316,0 | 160,306,1 |

Government deposits amountesits and the item "due to other banks." At Boston on September 13 . reported on September 20 as $\$ 13,180,000$.
Imports and Exports for the Week. -The following are the imports at New York for the week ending Sept. 20; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1913. | 1912. | 1911. | 1910. |
| :---: | :---: | :---: | :---: | :---: |
| Dry goods General merchandise | $\$ 3,036,965$ $15,226,335$ | $\begin{aligned} & \$ 3,307,453 \\ & 15,888,885 \end{aligned}$ | $\underset{\substack{\mathbf{8 2}, 683,730}}{ }$ | $\begin{aligned} & \$ 3,037,192 \\ & 13,192,383 \end{aligned}$ |
| $\text { Total Jince January } 1$ | \$18,263,300 | \$19,196,338 | \$19,618,795 | \$16,229,575 |
|  | \$111,468,737 |  | \$102,799,599 | $\$ 116,002,118$ |
| 38 weeks | 3,500,508 | 8730, | 8634,606,471 | 7,21 |

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. 20 and from Jan. 1 to date EXPORTS FROM NEW YORK.


The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

| Gold. | Expors. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Stnce Jan. 1 | Week. | Since Jan. 1 |
| Great Brita |  |  |  | ${ }_{938} 84821$ |
| ${ }_{\text {Grance }}$ German |  | \$43,575,270 | 85,399 | 938,016 |
| West Indies. |  | 308,851 | 200, 088 | 1,002,835 |
| Mexico --- |  | 5,171 |  | 8,886,275 |
| South America |  | 22,478,389 | 61,8 | ${ }^{3} 1198,181$ |
|  |  | 1,716,815 | 62,065 | 1,478,299 |
| Total 1913- | $\begin{array}{rr} -868,78,196 \\ -226,587 & 82,662,935 \\ 157,920 & 3,262,661 \end{array}$ |  |  |  |
| Total 1911--- |  |  | 634,899 596,109 |  |
| Silver. |  |  |  |  |
| Great Britain |  |  |  |  |
| ${ }_{\text {France }}$ Fermany | $57,077$ | 4,702,961 | \$818 | 62,485 |
| West Indies- | 1,000 | 37,65i | $\overline{2}, \overline{0} \overline{9} 2$ | ( ${ }^{23,024} \begin{aligned} & 95,879\end{aligned}$ |
|  |  |  | 167,325 | 4,199 |
|  |  | 7,909 |  | 1,961,320 |
|  |  | 1,200 | 70,841 | 1,172,178 |
| Total 1913 | $\$ 978,733$  <br> $1,358,403$ $\$ 1,280,544$ <br> 6 $41,26,685$ <br> 656,981 $36,092,542$ |  | $\begin{array}{r} \$ 284,923 \\ 132,740 \\ 79,869 \\ \end{array}$ | $\$ 7,531,788$$6,897,669$ $5,393,878$ |
| Total '1911 |  |  |  |  |
| Of the above imports for the week in 1913, $\$ 21,995$ were American gold coin and $\$ 1,982$ American silver coin. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## ginktux and Finameial.

## 115 Issues of Listed Stocks

The issues are classififed by us as follows: Investment, Semianvepy of this circular free of charge by sending for Circular 614.
and
anallo

## Spencer Trask \& Co.

43 EXCHANGE PLACE-NEW YORK
Boston
Chicago
White, Weld \& Co.
Bonds and Investment Securities.
14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK

Chicago
BOSTON

ABSTRACT FROM RERORTS OF THE NATIONAL BANKS MADT TO THE COMPTROLLER AUG. 91813.


ABSTRAOT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLEER JUNE 4; 1913.


ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 4, 1913.

ABSTRAOT FROM REPORTS OF THE NATIONAL BANKS MLADE TO THE COMPTROLLER FEB. $4,1913$.


## Gramkers' Gazette.

## Wall Street, Friday Night, Sept. 261913.

The Money Market and Financial situation.-Monday's record of business at the Stock Exchange was small, owing to the fact that the morning session was omitted, as a tribute of respect to the late Mayor Gaynor, whose funeral occurred during that period. Since Monday the transactions have been somewhat larger in volume, but the markets are still exceptionally dull for the season and without notable feature in any particular.
The Government report of international trade for August shows, as reported last week, a large balance in our favor, which accounts, in part at least, for the current low foreign exchange rates in this market.
The Railway Association's statement of cars not in use indicates that the number diminished over 18,000 , or nearly one-third, during the last half of August, and shows that the expected has happened in the matter of increasing traffic with the advance of the season. This increase is not shared in to any large degree by the iron and steel industry, as shown by the weekly reports thereof, the lack of orders from railway sources being especially noticeable.
There are reported to have been liberal sales of securities in this market for foreign account, a movement stimulated by renewed hostilities in the Balkans and for the same rea-, son there has been a hardening of the money markets in Western Europe. The Bank of England reports a decline of about $\$ 6,500,000$ in its gold holdings. The Bank of France and the German Bank, on the other hand, have gained each between 2 and $21 / 2$ millions.
The local money market shows an easier tendency, although actual rates are about the same as reported last week. Last Saturday's bank statement showed a substantial increase of the surplus reserve and the known movement of funds this week indicates that the cash held has increased.
The Secretary of the Treasury has added during the month about $\$ 24,000,000$ to previous deposits in banks South and West, which has considorably reduced the demand from the interior on New York. It is becoming more and more apparent that the demand from this so ree will be a much less important factor in money market conditions here during the remainder of the year than has usually been the case in past years.
The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from $2 @ 3 \%$. Friday's rates on call were $23 / 4 @ 3 \%$. Commercial paper on Friday quoted $51 / 2 @ 6 \%$ for 60 to 90 -day endorsements and prime 4 to 7 months' single names and $61 / 4 @ 6^{3 / 4} \%$ for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of $£ 1,325,852$ and the percentage of reserve to liabilities was 58.34 , against 60.75 last week. The rate of discount remains unchanged at $41 / 2 \%$, as fixed The rate of discount remains unchanged at $41 / 2, \%$, as fixed April 17. The Bank of France shows an increase of 11,94 .
000 francs gold and a decrease of $7,300,000$ francs silver.

NEW YORK CLEARNG-HOUSE BANKS.
(Noi Including TTut Companis)

|  | $\begin{aligned} & \text { 1913, } \\ & \text { Averages for } \\ & \text { week ending } \\ & \text { Sept. } 20 . \end{aligned}$ | Differences from previous week. | 1912. <br> Averages for week ending Sept. 21. | 1911. <br> Averages for week ending Sept. 23. |
| :---: | :---: | :---: | :---: | :---: |
| Capital | 133,650,000 | - \$ | 133,650,000 | 135, ${ }^{\text {S }} 150,000$ |
| Surplus | 210,134,200 |  | 199,887,600 | 195,199,000 |
| Loans and | 1,360,833,000 | Dec. 12,351,000 | 1,341,266,000 | ,357,262,000 |
| Circulatio | $45,168,000$ | Inc. $11{ }^{12,000}$ | 1, 46,038,000 | $49,656,000$ 387300 |
| Net de | $\begin{array}{r} 1,350,570,000 \\ 273,608,000 \end{array}$ | Dec. $11,762,000$ | $\begin{array}{r} 1,340,611,000 \\ 265,452,000 \end{array}$ | , $2938,634,000$ |
| Specie | 273,608,000 | Inc. 1,498,000 | $265,452,000$ $75,938,000$ | 77,097,000 |
| Reserve | 345,984,000 | Inc. 1,498,000 |  |  |
| $\mathbf{2 5 \%}$ of deposit | 337,642,500 | Dec. 2,940,500 | 335,152,750 | 346,825,000 |
| Surplus reserve | 8,341,500 | Lnc. 4,438,500 | 6,237,250 | 23,906,000 |

## Surplus reserve




State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 1,000$ New York $4 \mathrm{~s}, 1958$, at $987 / 8$, and $\$ 20$,000 Virginia 6 s , deferred trust receipts, at 48 to $481 / 4$.
There have been slight changes only in prevailing bond market conditions this week. Prices have shown some tendency to advance, as indicated by the movement of 30 active and representative issues, 17 of which are higher, 10 lower and 3 unchanged.

Allis-Chalmers 5 s advanced over 12 points on bids which brought out only a few bonds. Rock Island 4 s have recovered over a point of the decline noted last week and New Haven issues have been notably strong in sympathy with the shares. On the other hand, Union Pacifics, Steel 5 s and Central Leather 5s are fractionally lower.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 1,0003 \mathrm{~s}$, coup., at $1021 / 2$ and $\$ 5,000$ 2 s , reg., at 96 . For to-day's prices of all the different issues and for yearly range see third page following.
Railroad and Miscellaneous Stocks.-Beginning with Monday's short session, the stock market has increased its volume of business day by day, while the trend of prices has generally been downward. The movement has, however, been a moderate one and was altogether natural after the rather pronounced advance which recently took place. To-day's market has been generally strong but irregular Union Pacific was bid up 3 points in the early hours and held a large part of the gain. It was the leader of the market throughout the day on renewed gossip about an early distribution to stockholders. New Haven has been one of the strong features of the week on expectation that the Massachusetts Commission will approve its proposed new bond issue.: Lehigh Valley and Reading have declined, presumably on the Government's action against the so-called "coal trust." Great Northern, Northern Pacific and St. Paul have also shown a tendency to weakness.
People's Gas was conspicuous early in the week for an advance of nearly 9 points on rumors of benefits soon to accrue to holders of the shares. Official announcements to-day, however, caused a drop of over 2 points. The copper stocks have been weak on trade conditions and presumably, for the same reason, U. S. Steel closed $11 / \%$ points lower than last week.

For daily volume of business see page 875.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. <br> Week ending Sept. 26. |
| :---: |
| Allis-Chal pf rec, 5th pd |
| Am Brake Shoe \& F , pref |
| Brunswick Terminal |
| Can Pac subs, 4th |
| Central Coal \& Coke |
| Cent \& Sou Amer Teleg- |
| Chic St P M \& Omaha |
| Preferred |
| Colorado \& Southern |
| Comstock Tunnel... |
| Detroit United |
| General Chemica |
| Preferred |
| Green Bay \& W, deb |
| Mackay Companies |
| Preferred |
| Ontario Silver Mining- |
| Pacific Tel \& Tel, pref.- |
| Pittsburgh Steel, pref |
| Texas Pacific Land Trust |
| United Cigar Mrss, pref- |
| United Dry Goods. |
| Preferred. |
| United States Express.- |
| U S Industrial Alcoho |
| U S Reduc \& Refining |
|  |
|  |

Outside Market.-The "curb" market this week moved in an uncertain manner, activity being on a diminishing scale. For a time prices showed a sagging tendency, though the close to-day was generally firm. Interest was principally in the industrial list, with the Tobacco and Oil shares mostly in evidence. British-Amer. Tobacco, old stock, gained about in evidence. ${ }^{3}$ British-Amer. ed to $27 \frac{4}{4}$, then dropped to 26 , with a final recovery to a point to 2733 , then dropped to 26, with a final recovery to $261 / 2$. The new stock was traded in up-from $275 / 8$ to 28 ,
down to $265 / 8$ and at 27 at the close to-day. Tobacco Prodown to $265 / 8$ and at 27 at the close to-day. Tobacco Pro-
ducts pref. opened the week at $953 / 4$ and sold down to $913 / 4$, ducts pref. opened the week at $953 / 4$ and sold down to $913 / 4$, ex-dividend. United Cigar Stores com. improved from 97 to $971 / 2$, then weakened to $947 / 8$, the close to-day being at $963 \%$. Standard Oil of N. J. made a jump of 6 points to 375 , sold down to 370 and to-day rose to 378 , closing at 376. Consolidated Rubber Tire com. declined from $351 / 4$ to 34 and recovered to $341 / 2$. Willys-Overland com. advanced from $661 / 2$ to 69. People's Gas Light \& Coke "rights" were traded in to-day for the first time, "w. i.," down from 21/4 to $21 / 8$. In bonds trading was confined to Bklyn. Rap. Tranto $21 / 8$. In bonds trading was confined to Bklyn. Rap. Transit $5 \%$ notes which were off from $961 / 4$ to $963-16$. Copper
shares were somewhat easier on small dealings. Braden shares were somewhat easier on smank
Copper advanced from $71 / 8$ to 8 and sank to $71 / 4$, closing today at $71 / 2$. First National fluctuated between $37 / 8$ and 3 3-16 and finished to-day at 3 5-16. Kerr Lake was a firm feature, advancing from $311-16$ to $41 / 4$, the close to-day being at 43-16. Goldfield Consolidated weakened from 2 to $1 \%$.
Outside quotations will be found on page 875.

New York Stock Exehange-Stock Record, Daily, Weekly and Yearly occupyina two pages
For record of salos during the week of stocks usually inactive, see preceding page

| STUCKS-HIGHEST AND LOWEST SALE PRICES |  |  |  |  |  | Sales or the Week Shares. | $\begin{gathered} \text { STOCKS } \\ \text { NRW YOKK STOCK } \\ \text { XXCHANGE } \end{gathered}$ | Range Stince Jan. 1 On basts of 100-share lots |  | Ranje for Preotous Year 1912. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| saturday Sept 20 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Sept 23 | Sept |  |  |  |  |  |  |  | Hiohest |
|  |  |  |  |  |  |  | Atchison Topeka \& 8 F. |  |  |  |  |
|  | $\begin{array}{l\|ll} 8 & 9818 & 9818 \\ 4 & * 1211_{2} & 123 \end{array}$ | $\begin{array}{ll} * 98 & 988_{4} \\ 1211_{4} & 1221_{4} \end{array}$ | $981{ }^{2} \quad 988_{4}$ 12184 1218 | ${ }_{*}^{* 9818}{ }^{12018} 998$ |  | $\begin{array}{r}8,375 \\ \hline 500 \\ \hline\end{array}$ |  |  | $1021{ }^{1}$ Jan 29 | 10314 Feb | 1014 |
| $12{ }^{1}$ | ${ }_{2} 96{ }^{96}$ | $1214{ }^{12214}$ | ${ }_{9458}^{12148}$ | $1201_{2}$ ${ }_{94}{ }_{4} 122$ 95 | (1) | 5,340 | Atiantic Coast Line RR. | ${ }^{112}$ 905 J'ne 11 | ${ }_{10688}^{1337}$ Jan ${ }^{\text {a }}$ |  | $1481{ }^{1}$ Auq |
| *80 82 | 8112 | *80 82 |  |  |  |  |  | $7714{ }^{\text {d }}$ J'ne 15 |  |  |  |
|  | , |  | ${ }^{918} 889$ | ${ }^{8887_{8}} 889{ }^{89}$ | 89 | 6,606 | Brooklyn Ra | $83^{4} 4.5$ | ${ }_{9234}^{88}$ May 26 | ${ }_{4}^{3} \mathrm{Aug}$ | ${ }^{91}$ |
| ${ }_{31}^{23038} 2322_{8}$ | 8 | $2323_{4}{ }^{2347}$ | $230{ }^{3} 4322_{6}$ | $2311_{8} 2327_{8}$ | 232 | 29,385 | Canadian Pa | 20812 J'ly 9 | ${ }^{2663_{4}}$ Jan 9 | ${ }_{2} \mathrm{Mch}$ | 283 Aug |
| ${ }_{5912}{ }_{515}{ }_{5012}$ |  | 59 |  |  | 300 58 58 5 | 4,300 | Ch | 273 J'ne 11 | ${ }^{362}$ Jan 13 | 305 Jan | ${ }^{395}$ Apr |
| ${ }^{*} 133814188$ | $8{ }^{* 133_{8}} 14$ |  | ${ }^{13} 14$ | ${ }^{13} 14$ | ${ }^{58} 14$ |  | Chicago | 1018 J'ne 4 | ${ }_{17}^{80}{ }^{\text {7 }}$ Jan ${ }^{\text {Jan }}$ |  | 8014 ${ }^{8014} \mathrm{Oct}$ |
| ${ }^{*} 29.31$ | *29 2978 | ${ }^{*} 288{ }^{8}{ }^{2} 2978$ | ${ }^{* 23} 5124$ | ${ }^{288} 4{ }^{284}$ | ${ }_{28}^{2878}$ | 400 | Do pr | 23. J'ne 10 | ${ }_{35}{ }^{\text {a }}$ Jan | 13018 Dec |  |
| $\begin{array}{ll}108 & 108 \\ 134 & 134\end{array}$ |  |  | ${ }_{1068}{ }^{3} 3_{4} 10714$ | ${ }_{10818}^{10818714}$ | $10614{ }^{1063}$ | 9,600 | Chicago Milw \& St Paui- | $983{ }^{\text {J J ne } 10}$ | $116{ }^{14} \mathrm{Jan} 9$ | ${ }^{993}{ }^{3}{ }^{\text {J J'ly }}$ | $1175{ }^{2} \mathrm{Nov}$ |
| ${ }_{1301} 1380$ | $1301_{2}$ 13012 13012 | $\begin{array}{ll} 3 & 134 \\ 0 \end{array}$ | ${ }_{129}{ }_{123}^{132} 1124{ }^{134}$ |  |  | 100 | Chicago pref North western | $13134{ }^{\text {Seep }} 18$ | 145 Jan 30 | $13914{ }^{1} \mathrm{Dec}$ | 146 Jan |
| *170 180 | ${ }^{170}{ }^{\text {c }} 185$ | 170185 | +170 185 | *170 185 | ${ }^{* 175}{ }^{181} 185$ |  | Do pref | 1814 May23 | 1389 Jan 11 | 13418 Dee 188 Nov | ${ }^{195}{ }^{\text {che }}$ Mpr |
| $* 36$ $*$ $*$ $* 60$ | ${ }_{* 60}^{* 36} 45$ | ${ }_{*}^{*} 368486$ | ${ }_{*}^{* 36} 486$ |  | ${ }_{*}^{* 36}$. 41 |  | Cleve Cin | ${ }^{347}{ }^{\text {dug }}$ Aug 26 | 54 Jan 21 | 4514 Dee | $6^{621 / 2 ~ A p r}$ |
| ${ }^{660} 16{ }^{1} 275$ | $\begin{array}{cc}* 60 & 75 \\ 160 & 162\end{array}$ | 75 | 75 | *60 | $* 60$ 75 <br>   <br> 153  | 16 | $1{ }^{\text {D }}$ D | 75 Aug28 | 9474 Jan 16 | ${ }^{95}$ Dec | ${ }^{10112}{ }^{-1} \mathrm{Apr}$ |
| *400 41912 | ${ }_{2}{ }^{* 400} 419$ | 410410 | 419 | 419 | 412419 | 100 | Deis | ${ }_{390}{ }^{142}{ }^{\text {J }}$ 'ne 12 | ${ }_{445}{ }^{\text {Jan }} 13$ |  | ${ }_{597}^{17512}{ }^{1} \mathrm{Feb}$ |
| ${ }_{*}^{*} 19322$ | $\begin{array}{ll}* 20 & 21 \\ * 351\end{array}$ | 21 | $* 19$ <br> $* 33$ <br> 36 | $* 19$ 21 <br> $* 34$  | $\begin{array}{ll}* 19 & 201_{2} \\ * 33 & 36\end{array}$ |  |  | ${ }_{3} 3.38 \mathrm{~J}$ J'n | ${ }^{231} 8{ }^{1}$ Jan 9 | 1812 Jly | 24 Mch |
| ${ }_{* 512}{ }^{61}$ |  | ${ }_{* 51}{ }^{2}$ | ${ }_{* 512}$ |  | ${ }_{* 41_{2}}{ }^{3} \quad 61_{2}$ | 100 | Duluth | ${ }_{5}{ }_{5}{ }^{\text {J J'ne }}$ J ${ }^{\text {d }}$ |  | ${ }_{8}{ }^{14}{ }^{\text {S }}$ Sep | ${ }^{43141_{4} \mathrm{Jan}}$ |
| ${ }^{* 1214} 14$ | ${ }^{*} 1214$ | *1214 | ${ }^{*} 1214$ | ${ }_{* 1214}{ }^{12} 4$ | ${ }_{* 12}{ }^{41}{ }^{2} 14{ }^{61}$ | -1.- | Do p | $10^{5}$ J'ly 11 | ${ }_{4}{ }_{2}{ }^{\text {Janan }} \mathbf{}$ | ${ }^{8} \mathrm{Sep}$ | May |
| 2912 295 | ${ }^{293} 4$ | 293 |  | 2858 | 2834: 2984 | 12,750 |  | 2014 J'ne 10 | $321_{2}$ Jan | 30 Dee | pr |
|  | 4758 | 4747 | 4618 <br> ${ }_{* 36}$ <br> 1878 | 45 <br> 36 <br> 38 | 48 373 | 2,350 | $\mathrm{DO}_{\mathrm{D}} 1 \mathrm{ld}$ | 3312 J'ne 10 | 4912 Jan 30 | $477_{2}$. Dee | Apr |
| $12812{ }^{1283} 4$ | $129 \quad 129$ | 1277i2 ${ }^{12} 8$ | 1278 | ${ }_{1263}^{4} 427^{3818}$ |  | 3,600 | Great Nor | 11512 | ${ }_{132}{ }^{\text {r }}$ Jan ${ }^{\text {Jan }}$ |  | Apr |
| $3^{391}{ }^{2} \cdot 3912$ | $3812{ }^{393} 4$ |  |  | $1{ }_{4}{ }^{373}$ | ${ }^{363_{4}} 3731_{4}$ | 5,500 | Iron Or | 2512 J'ne 10 | $41{ }_{4}$ Jan | 36 Jan | ${ }_{53}{ }^{3}{ }^{\text {Sep }}$ |
| ${ }_{1551} 1118^{8}$ | $1103^{2} 110{ }^{3}$ | 11 | 111.1114 | $110121^{11012}$ | ${ }_{1101_{2}} 1101_{2}$ | , | 1. | 10414 Apr 1 | $1287_{8}$ Feb 5 | $120 \%_{8}$ May | 118 s Jan |
| ${ }_{61}{ }^{15_{4}}$ | 1578 <br> 6034 <br> $61^{17}{ }^{16}$ |  | $\begin{gathered} 153_{8}^{8} \\ { }_{8}{ }^{2} \end{gathered}$ |  | $\begin{array}{lll}1512 & 152_{4} \\ 6118\end{array}$ | $\begin{array}{r} 3,600 \\ 17,200 \end{array}$ | Do pror | 1288 J'ne | 1958 Jan 30 | 1614 | $1 y$ |
| 5:8 2512 | 2618 <br> 6818 | 26 | 25 |  |  | $\begin{array}{r} 17,200 \\ 3,500 \end{array}$ | Kansa | Jne | 30 | ay | ${ }^{6738} 8$ |
| 60 | *59 | ${ }^{558} 60$ | ${ }^{* 58588} 800$ | ${ }^{* 5858} 860$ | *5858 60 |  |  | 56 J'ne 11 | 6112 Jan 7 | 56 Ma | ${ }_{6558} \mathrm{Mch}$ |
| 25 |  |  |  | ${ }^{* 718}{ }^{* 18} 210$ | $\begin{array}{cc}* 712 & 10 \\ * 18 & 24\end{array}$ |  |  | 7 May 2 | 1112 Feb | 1112 Jan | ${ }^{18} \mathrm{Apr}$ |
| 15812159 | ${ }^{15884} 4{ }^{15984}$ | $1581_{2} 1599_{4}$ | $15714{ }^{15888}$ | 15614 | ${ }_{* 15712}{ }^{1573}{ }^{24}$ | , | Leht | $1414{ }^{1}{ }^{\text {J'ne } 10}$ |  |  |  |
| 3712 | 1361 | ${ }^{13514} 13712$ | 135137 | ${ }^{13514} 137$ | $1351{ }_{4}^{13514}$ | 200 | Louisville \& | 12614 J'nel1 | 14214 Jan 10 | $138{ }^{\text {deo }}$ | ${ }_{170}^{1853}$ Aan |
| 128.132 | ${ }_{* 15}^{129} 132$ | ${ }^{1317}{ }^{7} 81317_{8}$ |  |  | 30134 | 100 | anh | 127 J'ne |  | 12878 Dec | $13833_{4} \mathrm{Mch}$ |
|  | $\begin{array}{ll}* 15 & 16 \\ * 36\end{array}$ | $\begin{array}{cc}* 15 & 16 \\ * 36 & 43\end{array}$ | $\begin{array}{ll}* 15 & 18 \\ * 37\end{array}$ |  |  | 00 | Minneap ${ }_{\text {Do }}$ | 12 J'ne 11 | 23 | 14812 J'17 | an |
| 13958141 | ${ }^{13714}$ | $136 ; 138$ | 135 | ${ }_{13314}{ }_{4} 13312$ | $134 \quad 134$ | 800 | Minn St P | $11514{ }^{3}$ Jne 11 | $1424{ }_{4}$ Jan 9 | 129 120 Feb | 15412 Aug |
| 140150 | ${ }^{37} 150$ |  | 211 | 150 | 137150 |  |  | 133 J'ne 11 | 8150 Jan 22 | 146 Dec | 158 Aug |
| $\begin{array}{r} 22 \\ -53 \\ \hline 58 \\ \hline \end{array}$ | $\begin{array}{ll}22 & 22 \\ * 56 & 58\end{array}$ | $21{ }^{3} 422$ | ${ }_{* 54}^{211_{4}}{ }_{5}^{211_{2}}$ | $203_{4}{ }^{213}{ }^{3}$ | ${ }^{* 211} 422$ | ,100 | Missouri K | 1818 J'ne 10 | 2918 Jan 7 | $251_{2}$ Dec | 3158 Mch |
|  | ${ }^{* 9}$ | 58 | ${ }_{291}^{58}$ | ${ }_{2518}$ | ${ }^{*} 521{ }^{514}$ |  | Missourl |  |  |  | ${ }^{6} \mathrm{Apr}$ |
| *36 45 | *36 45 | *36 45 |  | ${ }^{2} 368$ | *36 ${ }^{2}{ }_{4}{ }^{45}$ |  | Nat Rys | ${ }_{35}{ }^{5}{ }^{\text {' }} 1 \mathrm{ly} 25$ | 59 | 6 |  |
| ${ }^{141818} 15$ | $14.141_{8}$ | ${ }^{*} 133^{3} 4{ }^{15}{ }^{154}$ | ${ }^{* 1314} 4{ }^{15} 5_{4}$ | 14 | ${ }^{*} 133881412$ |  |  | '19 17 | $271_{2}$ Jan | $26{ }_{8} \mathrm{Oct}$ | an |
|  | $95{ }_{8}$ | ${ }^{951}{ }^{9518} 96{ }^{9618}$ | ${ }^{95888} 95$ | ${ }^{5}{ }^{53} 8$ | ${ }^{9512} 96$ | 10,390 | N | ${ }^{937}{ }^{3} \mathrm{Sep}$ | $1093_{4}$ Jan 30 | 1061s Dee | ${ }_{12112}$ Apr |
| *2918 $301_{2}$ |  | 31 | 29 | ${ }_{2012}{ }^{291}$ |  | , 300 | NY Ontario | ${ }_{2518}^{8512}{ }_{2}{ }^{\text {J }}$ 'nep 1818 | 12978 3378 Jan an 11 | ${ }_{2978}^{123}{ }^{\text {ded }}$ Jeo |  |
| -106 106 | ${ }_{*}^{10818} 810614$ | ${ }^{10578}{ }^{10618}$ | $1055^{5}$ | $1055_{8}^{2} 1055_{8}^{2}$ | $1051_{2} 10512$ | 1,760 | Norfols | J'ne 10 | 11312 Jan 3 | 110784 Feb |  |
| 11 | ${ }_{113}{ }^{* 3}$ | $1135_{8}$ |  | ${ }^{*}{ }^{*} 83121_{2} 88{ }^{8614}$ | ${ }_{113}^{* 831_{2}} 188{ }^{8614}$ |  | Northern Pa | 8014 Aug 16 | ${ }^{87}{ }^{2} \mathrm{Feb} 13$ | J'ne | ${ }_{92} \mathrm{Feb}$ |
| $1125_{8} 1127_{8}$ | $1127_{8}^{413}$ | $1127_{8} 11318$ | $1123_{4}^{4} 1127_{8}^{4}$ | $1125_{8}^{2} 1123_{4}$ | 11212 $11127_{8}$ | $\begin{array}{\|} 8,315 \\ 5,034 \end{array}$ | Pennsylv |  | Jan |  |  |
| 10 | 100 | 100 | 100 , 120 | ${ }^{*} 100120$ | *100 110 |  | Readin | 10 |  |  | $117{ }^{\text {Feb }}$ |
| ${ }^{814}{ }^{1} 865$ | 16918 |  |  | 1671695 | $7{ }^{5} 1688_{8}$ | 84,400 |  | 1513\% J'ne 10 |  |  |  |
| ${ }_{9112}{ }_{91}{ }_{9112}$ | $8{ }^{8}$ |  | ${ }_{* 91}^{* 86}{ }_{*}^{88}$ | ${ }_{891}{ }^{*} 988$ | $* 86$ $* 90$ $* 90$ | 50 |  | Aus | ${ }_{9212}{ }^{\text {Ap }}$ |  |  |
| $1412{ }^{147_{8}}$ | ${ }^{1418} 815{ }_{8} 1_{4}$ | 1414 | 1478 | $143_{4}{ }^{15}{ }^{15}$ | 1514 | 15,100 | Rock Isl | ${ }_{1218}{ }^{\text {d }}$ J'ne 10 | 24 |  |  |
| $228_{8} 23$ | 211281231 | 211223 | 23.2312 | $223_{4}{ }^{151}$ | $\begin{array}{lll}14 & 144 \\ & 248\end{array}$ | 10,300 | Do preferre |  | ${ }_{444}{ }^{24}{ }^{4} \mathrm{Ja}$ | 22s <br> $422_{4}$ |  |
| $5^{512}$ |  | *15 |  | 4 |  |  | St Louis \& San | $2{ }^{23} 4{ }^{\text {J }}$ 'ne 17 | 1934 Jan | ${ }^{1712} \mathrm{Dec}$ | 2912 Mch |
| 19 | ${ }^{-15}{ }_{9}{ }^{\text {a }}$ | *15 | ${ }^{1} 15025$ |  | ${ }^{1+15}{ }_{88}{ }_{8}{ }^{25} 8_{88}$ | 1,050 |  | ${ }^{13}{ }_{512}{ }^{\text {J }}$ J'ne ${ }^{\text {J }}$ | ${ }_{29}^{59}$ Jeb | ${ }_{5612}^{5812} \mathbf{D e c}$ | ${ }^{911_{2} \mathrm{Jan}}$ |
| -2312 25 | 2478 | *24 25 | $2478247_{8}$ | ${ }_{82414}{ }^{8} 2411_{4}$ | ${ }^{2414} 425$ | 220 | St Louis Sout | ${ }_{24}{ }^{12} 4$ | ${ }_{3512}{ }^{2} \mathrm{Jan} 131$ | ${ }_{294}{ }^{2912}$ Jan | pr |
| ${ }_{*}^{*} 58$ |  | *58 6458 |  |  |  |  |  | 61. Sep 17 | 75 Jan | 6812 Jan | $80{ }_{8}^{\circ} \mathrm{Oct}$ |
| ${ }_{471}{ }_{4}$, 19 | 19 1914 | 18 | 3 | ${ }^{18} 181912$ | *18 19 |  | Seaboard | 1412 J'ne 10 | 20 | 18 D.ec | $71_{2} \mathrm{Apr}$ |
| $\begin{array}{ll} 471_{2} & 471 \\ 9258 & 931 \end{array}$ |  | 4914 4938 <br> 9258  <br> 9318  |  | ${ }_{91}^{478}$ | $\begin{array}{ll}4758 \\ 91 & 4784 \\ 98\end{array}$ | 3,000 | Sou | 38 J'ne 12 | 4988 Sep 23 | ${ }^{443_{4}}{ }_{4}$ Dec |  |
| 971 | ${ }_{97}{ }^{82}{ }^{3}$ | 97 |  | 9578 9578 | $\begin{array}{ll}96 & 913_{8} \\ 96\end{array}$ | 10,325 | , | Aug 27 |  |  | 1512 Apr |
| *2414 $247_{8}$ |  | 24 | 2414 | $2314.233_{4}$ | $2314{ }^{2314}$ | 2,600 | Southern V | J'ne 12 | $28^{\circ} \mathrm{Jan} 2$ |  | $3{ }^{3}$ |
| *80 81 |  | 8080 | 80 | ${ }_{7912} 7{ }^{17912}$ | ${ }_{7914}{ }^{7}{ }^{7914} 4$ | 2,000 | Do prefe | 72 J'ne 10 | ${ }_{8112} 11 \mathrm{ch} 26$ | $63_{4}^{2}$ Feb |  |
| 15 |  | ${ }^{*} 15.16$ | 15. | ${ }^{148_{4}}$ | *1414 16 | 07 | Texas \& P | $10{ }^{14}$ S'ne 4 | ${ }^{22}{ }^{258} \mathrm{Jan}$ | $2{ }^{19}$ | 2612 Nor |
| ${ }_{4}^{408}$ | $41^{11_{4}} 42$ |  |  | ${ }_{* 7}^{41} \begin{aligned} & 4212\end{aligned}$ |  | 24,975 | Thir | 2778 J'ne 10 | 4378 Sep 23 | - 3312 Dec | ${ }^{4933^{2}} \mathrm{Jan}$ |
| ${ }^{2} 2$ |  | 231 | *22 ${ }^{2312}$ | *22 23 | *20 $\quad 13$ |  | Do prefer | 15 | ${ }_{2934}{ }^{13}$ Jan | $10{ }^{3} \mathrm{~S}$ J'ne |  |
| 104 | 1 | 188 | *105. 108 |  | ${ }^{*} 105107$ | 100 | Twin City | 10118 J'ne 6 . | 109 Sep | 103 Dec | $1111_{8} \mathrm{Sep}$ |
| 15 | $189141^{1601}$ | $1607_{8}$ | ${ }_{4}$ | ${ }^{15712} 15988_{8}$ | ${ }_{15812} 1611_{8}$ | 213,400 | Union Pa | 13734 J'ne 11 | $1623_{4}$ Jan | 15044 Dec | $1763{ }_{4} \mathrm{Sep}$ |
| ${ }_{20}$ | - 20 | *20 22 | ${ }_{22}^{86} \quad$$861_{4}$ <br> 2 | *20 | ${ }_{* 20}^{86}$ | , 8 | United ${ }^{\text {R }}$ | $79{ }^{3}{ }^{4}{ }^{\text {J'ne }} 10$ | ${ }^{9312}{ }^{\text {a }}$ Jan | 8814 | ${ }^{9612} \mathrm{Deg}$ |
| ${ }^{40} 40{ }^{417_{8}^{2}}$ | * 40 | * 40 | 40 | ${ }_{*} 40$ |  |  | Do pr | ${ }_{30} 16$ J'ne 11 |  | ${ }_{57}^{28}{ }^{28} \mathrm{~J}^{\prime} 15$ | ${ }^{3978}{ }^{3918}$ Deo |
| *41 | 458 | $412.41_{2}$ | ${ }^{*} 418$ | 414 | $*_{4}{ }^{4} \quad 41_{2}$ | 500 | W abasi | $2 . \mathrm{J'ne} 11$ | ${ }_{6}{ }^{2}$ Aug 12 | ${ }^{3} 315 \mathrm{~J}$ 'ne | ${ }_{93}{ }_{4}{ }^{3} \mathrm{May}$ |
| ${ }^{*} 12{ }^{1312}$ | $11^{3} 4$ | $11{ }^{3 / 4} 12$ | *1118 12 | *1118 1212 | ${ }^{* 1114} 4{ }_{4} 121_{2}$ | 700 | Do prefer |  | 1718 Aug 13 | $122_{8}{ }^{\text {d'ne }}$ | ${ }^{227}{ }_{8} \mathrm{Apr}$ |
| $* 40 \quad 413^{4}$ | *4038 ${ }^{3} 11$ | $411_{2}$ | 41 |  | 40.4018 | 1,550 |  | 32 J 'ne 10 | 46 Jan | 45 Dec | ${ }_{614}{ }^{8} \mathrm{McF}$ |
| ${ }^{*} 18$ 2 ${ }^{5}$. | * ${ }_{*}^{*} 18 \quad 20$ | *18 21 | $* 1$ $* 18$$\quad 22$ | * |  | 100 | Wheeling \& Do 1st | ${ }^{3} 3^{378}{ }^{\text {May }}$ M'ne 11 | ${ }_{28 \mathrm{l}}^{8} \mathrm{JJan}{ }^{3}{ }^{3}$ |  |  |
| 11 | ${ }^{*} 911$ | *** ${ }_{*}^{18}$ | $* 18$ <br> $* * 9$ <br> $*$ | *9 ${ }^{18} 11$ | ${ }_{*}^{18}{ }_{* 9} \quad 11$ |  | Do ${ }^{18 \mathrm{~d}} \mathrm{pr}$ |  | ${ }_{14}^{2818} \mathrm{Jan} 13$ | 11. | ${ }^{861}{ }^{8612080}$ |
| 50 | $\begin{array}{lll}481818 & 481_{8}\end{array}$ | * 485 | 50 | 4788 | *46 4992 | 300 | Wisconsin C | $401_{8}$ S'ne 11 | ${ }_{5812} \mathrm{Apr} 23$ | 48 Feb | ${ }_{621} 1_{2}$ Aus |
| 201 | 2014 | 2084 | 20121 | 2134, 24 |  |  | dAlaska Gold |  | 24 Sep 25 |  |  |
| 77 | 778 | 7818 | ${ }^{154}$ | $751276{ }^{7}$ | $75{ }^{8}{ }_{4}{ }^{\text {767 }}$ | 96,800 | Amalgamated | 6158 | 2 Sep 16 | 9-9- ${ }^{\text {Feb }}$ |  |
| ${ }_{*}^{*} 47{ }_{931}{ }^{4}$ | * ${ }^{* 9}$ | ${ }_{*}^{*} 96488$ | * 4 | ${ }^{4612} 4{ }^{4612} 4$ | ${ }_{*}^{* 45} 46$ | - 300 | American Agricui | 4114 Sep 5 | 57 Jan | 5418 |  |
| ${ }_{27} 7_{8} 7^{27} 7_{8}$ | $\begin{array}{ll} \\ 2748 \\ & 28\end{array}$ | ${ }_{271}{ }_{21}{ }^{27}{ }^{24} 8_{4}$ | ${ }^{4633_{4}}$ | $4637_{8}$ <br> 2718 |  | 2,350 | American Be |  | ${ }^{99}$ 51, Jan | J'Iy | 10414 Mck |
| 70 | ${ }^{6} 81{ }_{2}$ | *72 | ${ }^{6} 681{ }_{2} 80$ | ${ }^{* 6812} 80$ | ${ }^{67} 80$ |  | Do prefer | 70 Aug 14 | 86 Mch 6 |  |  |
| $348_{88} 348_{4}$ | 3412 | 3458 | $34{ }^{34} \begin{array}{lll} & 34\end{array}$ | ${ }^{3212}{ }_{2}$ : $3411_{8}$ | $3212{ }^{2}$ | 52,40 | American Ca | 21 J'ne11 | ${ }_{4678} \mathrm{~J} \mathrm{Jan} 31$ | 1114 |  |
|  |  | $9512{ }^{\text {963 }}$ | $95 \quad 95$ | 94.9512 | *93 96 | , | Do pref | $8012{ }^{\text {J J 'ne } 10}$ |  | ${ }^{905}{ }^{5} \mathrm{Feb}$ |  |
| 17 |  |  |  | ${ }^{457}{ }^{46}$ |  | 900 | American | ${ }^{3612}{ }^{2}$ J'ne 10 | ${ }^{563}{ }^{2} \mathrm{Jan}$ | ${ }_{49}{ }^{\circ} \mathrm{Feb}$ | Sep |
| 37 | ${ }_{3712}{ }^{1} 8712$ | 37123712 | ${ }^{371}{ }^{2}$ | $38 \quad 38$ | ${ }_{3712}{ }^{18}$ | 2,30 | American O |  | ${ }_{4884}{ }^{\text {Jan }}$ | ${ }_{303}{ }^{15} 5$ |  |
| 365 65 | *6412 65 | 65 | ${ }^{65} \quad 65{ }^{5} 4$ | 66 66 | -64344 72 | 640 | Do pre | 6014 | 7812 J | 7514 Aug |  |
| ${ }_{4}^{4284} 4{ }^{4} 41_{2}$ | *4284 ${ }^{3}$ | $42 z_{4}$ | 42.43 | $413_{4} 42$ | $42.42{ }^{4}$ | 1,600 | American | $8312{ }^{\text {g J'ne }} 12$ | $57 \mathrm{~s}_{8} \mathrm{Jan}{ }^{2}$ | 4512 Jan | ${ }_{604}{ }^{2} \mathrm{Nov}$ |
| 95 | ${ }^{39}$ | $95$ | ${ }_{4}^{49312}$ | ${ }_{* * 12312}^{93}{ }_{*} 96$ |  | 11 | Amo pr | 92 | ${ }^{966_{4}}$ Jan 10 | ${ }^{95}$ J Jan | 994 Fob |
| $* 2314$ 23454 |  | -23 2412 | *22 24 | ${ }_{*}^{* 2214}{ }^{4}{ }^{24}$ | ${ }_{* 2214}^{* 418}$ |  | Do prefer | $1518{ }^{1} \mathrm{~J}$ 'n |  | $\begin{array}{\|cc\|}3 & \mathrm{Feb} \\ 20 & \mathrm{Feb}\end{array}$ | P |
| ${ }^{+2212} 24$ | $\begin{array}{lll}23 & 2318\end{array}$ | ${ }_{22}{ }^{22} 812318$ | 23 | $23{ }^{23} 42318$ | 231818 | 2,55 | American Ice Sec | 17 J'ne 10 | ${ }^{2734} 4{ }^{3} \mathrm{Apr} 4$ | 18 Jan | ${ }_{3034}{ }^{\text {May }}$ |
| ${ }^{25} \quad 27$ | ${ }_{+}^{+954}$ | 10 | 27 | ${ }^{93}{ }_{8}{ }^{\text {938 }}$ | ${ }^{94} \quad 8{ }^{97_{4}}$ | 30 | American Linsee | ${ }^{678}$ J'ne 10 | 1112 Jan 31 | $9 . \mathrm{Mch}$ | ${ }_{178}{ }^{4} \mathrm{ADP}$ |
| $*_{45}^{25} \quad 3{ }^{2512}$ |   <br> 25  <br> 3485  | ${ }_{34}$ | ${ }_{33}^{27}$ |  |  | , | Amorican Lo | ${ }_{27}^{2012}$ J'ne ${ }^{\text {J }}$ - 10 | 3112 4412 $4{ }^{\text {Jan }}$ Jan 81 | ${ }_{3134}^{80} \mathrm{Feb}$ | pry |
| 4 |  | 103 10688 | 103 | $10212{ }_{2} 1021_{2}$ | *102 104 | 1,000 | Do prefer | ${ }_{997}{ }^{27}$ Aug 12 | $1063_{4}^{2} \mathrm{Jan}$ | ${ }_{103}^{313}$ Jan |  |
|  |  | *6 68 | + 78 |  | 88 | 15 | American Malt |  | 13 Jan | ${ }^{3}{ }_{4} \mathrm{Jan}$ | ${ }_{1918} 1_{8} \mathrm{Aug}$ |
|  | $\begin{gathered} 46 \\ * 82 \end{gathered}$ | $\begin{aligned} & * 451_{2} \\ & { }^{2} 82 \end{aligned}$ | $\begin{array}{ll}* 45 & 48 \\ * 82\end{array}$ |  |  | 1,200 | Amer preferred | 'n | Jan |  | 噱 |
|  |  | , | ${ }^{6084}$ | ${ }^{6618}$ | ${ }_{6612}{ }^{62} 878$ | 9,425 | Amer Smelting \& | J'ne 10 |  | ${ }^{3412}$ Deo | 3ep |
| $1003_{4} 10$ | 101. 10112 | $1013^{2} 1013^{8}$ | 10044101 | 10012 | 10014 | 1,185 | Do preferred |  | 107 Feb 7 | ${ }_{102388}{ }^{2}$ Jan | Sop |
| ${ }^{160} 168$ | 163168 | 165166 | 165165 |  | $165$ |  | nerican | 150 J'ly | 193 Jan | 123 Mch | ${ }^{18}$ |

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS.


Sext. 27 1913.] New York Stock Record-Concluded-Page 2
For record of sales during the week of stocks usually inactive, see second page preceding


BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS.


New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
Jan. 11909 the Exchange methoo ol quoling bonds was chanjed, and prices are now all-"and interess" $\rightarrow$ orcept tor income and defauted bords.
MISCELLANEOUS BONDS-Continued on Next Page.

MISCELLANEOUS BONDS-Continued on Next Page.

|  |  |  |  |  | United Ry |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oys |  |  | 65 |  |  |  |  |  |  |
| O-year ad | 57898. Sale |  |  | ${ }^{101}{ }^{101}{ }^{1 / 8}{ }^{6018}$ | Va Ry \& Pow 1st \& Cef 5 sm | ${ }^{3} 8.85$ | ${ }_{95}{ }^{60}{ }^{\text {May }} 13$ |  |  |
| riland R |  | $95 . \mathrm{Mch}{ }^{13}$ |  | 95 90 | Gas and Electric Light |  |  |  |  |
| rta |  |  |  |  |  |  |  |  |  |
| rau |  |  |  |  | Bbiy |  | ${ }^{4} \mathrm{~J}^{\prime} \mathrm{ne} \mathrm{e}^{1013}$ |  |  |
| ${ }_{\text {rid }}$ |  |  |  |  | Oelu |  |  |  |  |
|  |  |  | ${ }_{8} 8$ |  |  |  |  |  |  |
| derground of London- |  |  |  |  | D |  |  |  |  |
| 3 ${ }^{\text {3/s }}$ |  |  | ${ }_{3}^{3}$ |  | Gas ${ }_{\text {G }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 7183 | Kancty (Ma) Gas |  |  |  |  |

- No price Friday; latest bid and asked thls week, a Due Jan. o Due Feb. a Due April. a Due July e due Aug. o Due Octr eoption ale,
[Vol. Xevir.

Manila RR-Sou lines 4s-1086/ M-N
 Pacificic Ext 18t gold 6s


 Mo Kand Tex 1stgold 4s.
2d gold 48.
1st ext gold 58 .


 MoK\&E 1st gug 5s.
MK OK 1struar 58.
MK Tof 1 stgug Sher Sh \& So 1st gug 58
Texas \& Okla 1st gug


 1st \& ref conv 58.
 2d extended gold 5s.
stL Ir M\&S gen cong $5 s_{m}$





 Nat Rys of Mec 1st 6 bs Guaranteed genoral 4 s
Nat of Mex prior lien $41 / 2 \mathrm{~s}$ 1st consol 4s.
NO Mob Chich 1 it ref 5 s .



 Mich Cent collgold $31 / 2 \mathrm{~s}-1$ Beech Creek ist gu g 4 s -| Registered |
| :---: |
| Ruar gold |
| Rezistered |








Rut-Canad 1 stgugu 4 sg
RtLawr\& Adir $1 \mathrm{stg} 5 \mathrm{~s}_{-}$

Utica \& Blk Riv gu 4s- 1
Lake Shore gold $312 \mathrm{~s},-$
Registered
Registered
Debenture gold $4 \mathbf{B}^{2}$
$25-y r$ told 48





 Rexistered

NY Cent Lines eq tr $41 / 2 \mathrm{~s} 1922 \mathrm{~J}$ -



${ }^{*}$ At 1 Heok Ending Sept. 4 L \& \&an Fran (Con
 $8 t L \mathrm{SW} 1 \mathrm{stg} 4 \mathrm{sbd} \mathrm{ctfs}$.
2 g
2d g inc




Volume of Business at Stock Exchanges

| TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week enditngsept 261913 . | stocks. |  |  | Rallooad. stc.. Bonds. | StateBonds | $\underset{\text { Uonds. }}{\text { U.S. }}$ |
|  | Shares, Par Value. |  |  |  |  |  |
| Saturday Monday | $\begin{array}{r} 78,630 \\ 173,733 \end{array}$ | $\begin{aligned} & 56,622,500 \\ & 14,312,800 \end{aligned}$ |  | $\begin{gathered} \$ 532,500 \\ 998,500 \end{gathered}$ | $\$ 15,000$ |  |
| Tuesday | 294,760 | 24,601,150 |  | 1,602,500 | 88,000 | --..-- |
| Wednesday | 293,488 | 24,987,875 |  | 1,928,500 | 16,000 | \$5,0001,000 |
| Thursday | $\begin{array}{r}377,455 \\ \hline\end{array}$ |  |  | $\begin{aligned} & 1,438,000 \\ & 1,629,000 \end{aligned}$ | 154,000 |  |
| Friday |  | $27,5679,300$23,09 |  |  |  |  |
| Total | 1,471,372 \$121,140,725 |  |  | 38,129,000 | \$411,000 | \$6,000 |
| Sales at | Week cnding sept. 26. |  |  | Jan. 1 to Sept, 26. |  |  |
|  | 1913. 1912. |  |  | 1913. |  | 1912. |
| $\begin{aligned} & \text { Stocko-No. Bh } \\ & \text { Par value } \end{aligned}$ | $\begin{array}{\|r\|r\|} \hline 1,471,372 & 3,720,061 \\ \$ 121,140,725 & \$ 337,240,950 \end{array}$ |  |  | $\begin{array}{r} \mathbf{6 4 , 2 5 4 , 5 3} \\ \mathbf{\$ 5 , 7 7 5 , \mathbf { 4 8 6 } , 0 0} \end{array}$ | $\begin{array}{r\|r} 37 & 94,457,085 \\ 00 & \$ 8,532,889,975 \\ 00 & \$ 548,200 \end{array}$ |  |
| Bank shares, Bonds |  |  |  | - \$136,400 |  |  |  |
| vernment bo | $\$ 8,000$411,000 |  | \$3,500$1,538,000$ | $\begin{array}{r}81,551,720 \\ 22,370 \\ \hline\end{array}$ |  | \$1,073,500 |
| State bonds |  |  | $21,365,500$$19,780,000$ |  |  |  |  |  |
| RR. and misc. ${ }^{\text {b }}$ | 8,129,000 |  |  | 12,827,500 | 355,432,600 |  |
| Total bonds | \$8,546,000 \$14,369,000 |  |  | \$379,354,520 \$ |  | 542,219,000 |
| DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA |  |  |  |  |  |  |
| Week ending Sept. 261913. | Boston. |  |  | Philadelphta. |  |  |
|  | Shares. | Unlisted Shares. | Bond | Listed | Unltsted Shares. | Bond Sales. |
| Saturday | 4,804 | 3,64312,008 | \$13,000 | 0 4,002 | 3,139 | \$16,200 |
| Monday | 8,227 <br> 9,533 |  | 23,000 | 0 8,218 | 4,770 | 24,100 |
| Tuesday |  | 16,175 | 25.400 | 0 5,801 | 15,553 | 19,600 |
| Wednesday | 10,7989806 | 18,42 <br> 27,104 | 39,900 | $0 \quad 5,209$ | 6,478 | 33,600 |
| Thursday |  |  | 8,500 | 0 3,052 | 5,840 | 16,700 |
| Friday | 7,034 | 25,060 | 35,100 | 0 6,907 | 4,372 | 25,000 |
| Total | 50,202 1 | 02,412 | \$144,900 | 0. 33,189 | 40,152 | \$135,200 |

## Inactive and Unlisted Securities

| Street Rallmay |
| :---: |
| Net York Cut |
| ${ }_{\text {mtge } 481050}$ |
|  |
|  |
|  |
| Cent mite 619 |
| stopher |
| Sry |
| Elighth Avenue sto |
| rip 681914 - |
| 4 Gr st |
|  |
| Ninth Avenue |
| Coconol |
| Stixth Avenue stoc |
| Eoulev 5 S 11945 |
| WP $\&$ M |
| $29 t 4$ Sts 58 |
|  |
| Yonkers St Re $581946 . \mathrm{A}-0$ |
| ${ }_{\text {a }}^{\text {Brook }}$ |
|  |
| yn Hets ist 59 |
|  |
| Con 4881855 |
| c |
| usiec ist |
|  |
| ${ }_{\mathrm{J}-2}$ |
|  |
| H'th fowry $\&$ L-100 |
| - Conn rea |
|  |
| Feeirat Ulight \& M |
| ${ }_{\text {Hererered }}^{\text {Pravana }}$ |
| © Preferred - - ----- |
| spe |
| orrres $\alpha$ Lt comilio |
| Ret |
|  |
|  |
| Ser St ist |
|  |
|  |
|  |
|  |
| So J Coas Ead Trac...iod |
|  |
|  |
| ${ }^{\text {Exa }}$ bs ${ }^{\text {cose }}$ |
| Pat Ry con 6 fi 19 |
| Repubile Ry 4 Lighit. |
|  |
|  |
|  |





 24

[^1]

| 1 CONDS <br> BOSTON STOCK EXCHANGE Week Ending Sept. 26. | $\begin{array}{\|c\|} \hline 5 \\ 0_{0} \\ E_{0}^{6} \\ \hline \end{array}$ | Price Friday Sept. 26 | Week's Range or Last Salo | $\mid$ | $\begin{aligned} & \text { Ranoe } \\ & \text { Since } \end{aligned}$ $\text { Jan. } 1 .$ | BOSTON STOCR EXCHANGE <br> Week Ending Sept. 26. | 無 | $\begin{gathered} \text { Price } \\ \text { Pridan } \\ \text { Sepi. } 26 \end{gathered}$ | Week's Ranoc or Last Sate |  | $\begin{aligned} & \text { Ranoe } \\ & \text { Since } \\ & \text { Jan. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am Agricul Ohem 1st 5s...-1028 | A |  | ${ }^{L o w}{ }^{L o w}{ }^{2} \mathrm{Apr}^{H}$ |  | $\left\|\begin{array}{cc} \text { Low } & \text { Htoh } \\ 99 & 102 \\ 0 & 0 \end{array}\right\|$ |  |  |  <br> 9478 Sale |  |  |  |
| Am Telep \& Tel moil tr 4s, 1929 |  | 8818 Sale |  | 27 |  |  |  |  |  |  | $\begin{array}{ll}9418 & 9578\end{array}$ |
| Convertible 48--.-...-. ${ }^{1936}$ |  |  |  |  | 109 | Ho |  |  |  |  |  |
| -year conv 43/s |  |  |  | 16 |  |  |  |  | ${ }_{92}{ }^{17}$ Feb ${ }^{\text {Anc }}$ |  | $9{ }^{-9}$ |
| Am Writ |  |  | 104 Sep '13 |  | 104 104 | Kan O Cin \& Spr 1st 5s_- 1925 |  | 10858 ${ }^{-11018}$ |  |  | $1077_{R} 113$ |
| Amminch Top \& |  | 9434 95 | $9^{9518}{ }^{\text {Aug }}$ '13 |  |  |  |  |  | ${ }^{683}{ }_{8} \mathrm{Jan}{ }^{13}$ |  |  |
| $\triangle$ djustment |  |  | ${ }_{8414}^{8780}{ }^{\text {N Nug }} 13$ |  |  | Kan C M \& B gen 4s.....-1934 |  |  | ${ }^{9012}{ }_{2} \mathrm{Feb} \mathrm{Fep}^{13}$ |  | 9012 780 90012 |
| Stamped $\qquad$ <br> 50 -year conv 4 s |  | ${ }^{9512} 1_{2} 9612$ | 97 J'ly |  | 976 | Assented income 5s-5-5-1934 |  |  | 97 |  | $95 \quad 101{ }^{8}$ |
| $10 \text {-year conv } 58$ |  | 10014101 | 65 |  |  |  |  |  | 15 Tne 08 |  |  |
| Atl Gu.f \& W 188 Lines 58, 1958 |  |  |  |  |  | Mass Gas 41/2s.....-- 1929 |  | 9594. Sale | ${ }^{953} 4.98$ |  |  |
| Bos \& Corb 1st conv sf 6s |  |  | ${ }_{9518}^{50} \mathrm{May} \mathrm{Feb}^{13}$ |  |  | Deben $41 / 5 \mathrm{~s}$ |  |  |  |  | ${ }_{97}^{9314}{ }^{90918}$ |
| Boston Elev 3 |  |  | ${ }_{16014}{ }^{\text {M Ch' }}$, 9 |  |  |  |  | 90- |  |  |  |
| Boston \& |  |  | 0419 Oct ${ }^{\text {a }}$ |  |  | New Eng Coton Yarn ${ }^{\text {New }}$ - 1915 |  |  | $101 . \mathrm{Apr}{ }^{1}$ |  | 101101 |
| Plain |  |  | 95 |  | 101102 | New |  | 10178.8 | $\begin{array}{cc}10134 & 102 \\ 74 & 75\end{array}$ |  | 9984 67 |
| Bur \& Mo Riv cons 6s...... 19 <br> Butte El \& Pow 1st 5 S |  |  | 01 |  | 1 | New River (The |  |  | ${ }_{9214}{ }_{4} \mathrm{Mch}$ |  |  |
| Cedar Rap \& Mo tivist 7 s 19 |  |  | $10414{ }^{\text {Jjore- }}$ |  | 1041410414 | NYNH\&HC0 |  |  | $1173_{8} \mathrm{~J}^{\prime} 1 \mathrm{y}$ ' 13 |  | i17389 ${ }^{12512}$ |
| Cent Vermit 1 st $g$ |  | 8314 | 83 J'ne'13 |  |  | Old |  |  | ${ }_{11188}^{10180} \mathrm{Apr}$ |  |  |
| Iowa Div 1 st $4 s$ |  |  | 98 May 11 |  | ${ }^{95}$ | Oreg Sh Line 1st [f 6s-...-1823 |  |  | $110{ }^{111}$ | . | $10612{ }^{1} 1111_{8}$ |
| Denver Kxten 4 s --------1922 |  | ${ }^{9812} 9$ | 100 J'1y 113 |  |  | Pouget Sd Elec Ry 1st 5s...-1932 |  |  | 88 Aug 13 |  |  |
| Nebrasi |  |  | ${ }_{9812}{ }^{281} \mathrm{Dec}^{\prime} 12$ |  |  | Repub Valley 1 st sf |  |  | ${ }_{7014}{ }^{\text {J }}$ ) ec |  |  |
|  |  |  | $83{ }^{83}{ }^{\prime} 1 \mathrm{ly}$ '13 |  | 83 | Savannah Elec 1st co |  | 2 | 10) J'ly 13 |  | $100{ }^{-10312}$ |
| Chic Jct Ry \& Stk Y̌ds 5 ss - 1915 |  | ${ }^{984}{ }^{8}$ Sale | 1 | 21 | ${ }_{7914}^{8814} 100{ }_{8}$ | Seattle Elec 1st gism...---1919 | M-N | $83{ }^{-18}$ | 90. Aug ${ }^{\text {9 }} 3$ |  |  |
| Coll trust refunding ${ }^{4} 4 \mathrm{~s}_{-1} 194 \mathrm{C}$ |  | 8412851 |  |  | (07 ${ }^{7910}$ | Terre Haute ¢lec g 5s...-- 19 |  |  | 97 |  | $1003_{4} 1003_{4}$ |
|  |  |  | $13^{\circ} 6 \mathrm{Feb} 11$ |  |  | Torrington 1st |  |  | ${ }_{95} 5_{8}{ }^{\text {d J 'ly }} 13$ |  | ${ }_{953}{ }^{4} 958$ |
| Ch \& No Mich 1st gu 5 |  | 86 | 91 Mav 12 |  |  | Union Pac rear |  |  | 90 J'ly '13 |  |  |
| Chic \& W Mich gen 5 s - |  | 91 ..- | 94 J'ly '13 |  | 92.29 | United Fruit gen 3 f $41 / 2 \mathrm{~s}$---1923 |  | ${ }_{94} 9514$ |  |  | $\begin{array}{ll}92 & 9814 \\ 93 & 95{ }^{5}{ }^{\text {a }}\end{array}$ |
| Concord \& Mont cons 4s.-. 1920 |  | 5 | $95 .{ }^{972}$ Mch' 13 |  | $95-95$ | D Debenture $41 / 3 \mathrm{~s}$ - $-1 .-1925$ |  |  |  |  | ${ }_{98} 3_{8} 1013_{4}$ |
| Copper Rance ('The) 1stg 5 - 1924 |  |  |  |  | ${ }_{92} 92$ |  |  |  | ${ }_{97}{ }^{\text {d }}$ Jly |  | ${ }^{97}$ 971 97 |
| Current R1ver 1st 5 s |  |  | $80{ }^{90}{ }_{4}$ Sep ${ }^{\text {Sly }}$ |  |  | Gold $41 / 2 \mathrm{~s}$ - |  |  | 99 |  |  |
| Det Gr Rap |  |  | 97 Aug', |  | $97 \quad 99{ }^{9}$ | Gold debe |  |  | 9812 Nov |  |  |
| Fibchbur |  |  |  |  | 122 | Western Teleph ${ }^{\text {cose }}$ |  | 98129 |  |  | $100{ }^{6}$ |
| Fremt |  |  |  |  | 122122 | Wisconsin Cent 1st gen 48_-1940 |  |  | ${ }_{8}$ |  | ----- |

SEPT. 27 1913.]
Boston Bond Record

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


## Inurestment and 空atiluad 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 statement to show the fiscal year totals of those roads wholuding the latest week or month. We add a supplementary period. The returns of the electric railways these brought 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:


AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second week of September. The table covers 41 roads and shows $3.52 \%$ decrease in the aggregate under the same week last year.

| Second week of September | 1913 | 912 | ease. | Decreas |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ |
| $\begin{aligned} & \text { Alabama Gr } \\ & \text { Ann Arbor } \end{aligned}$ |  |  |  |  |
| Buffalo Rochester \& Pittsburgh | 278,843 | 229, 181 378,300 | 49,662 19,700 |  |
| Canadian Pacific | 2,462,000 | 2,66 | - | 205,000 |
| Chesapeake \& Ohi | 737,425 <br> 310.268 | 302, |  | 2,014 |
| Chicago Great | 368, 938 | 308, | 60,064 |  |
| Cinc Now Ori \& Texas | ${ }_{221}^{152}$ | 1469,7 | 31,920 |  |
| olorado \& Sout | 306, | 302 | 3,401 |  |
| enver \& Salt Lak |  | 27 | 1,919 | ,100 |
| Wertern Pacific | ${ }_{133}^{561}$ | 565,2 132,4 | 700 |  |
| etroit \& Mack |  | 26 |  | 399 |
| Georgia Southern \& | 53,652 | 46,0 | 7,553 |  |
| Grand | 86 | 1,110,514 | 34,342 |  |
| Detroit Gr Hav |  |  |  |  |
| Canada Attantic |  |  |  |  |
| teroceanic of | 1 | 16 | 33.045 |  |
| ineral Rgng | 1,203,955 | 1,15,103 |  | 9,14 |
| Minneapolis \& | 224,845 | 224 | 121 |  |
| Minneapoilis St | 683, | 718 |  |  |
| issouri Pacific | 1,214,00 | 1.280 |  | 66,000 |
| Mobile \& Ohio | 251,91 | - 221,046 |  |  |
| National Railways | 665,6 | 1,236, |  |  |
| de South | 12 | 14 |  | 733 |
| St Louis southwe | 254 | 4 |  |  |
| Southern Railwa | 1,275 | 1,251 | 24,23 |  |
| nnessee Alabam |  | 334 |  |  |
| Toied |  |  |  | 3,214 |
| Toledo St Louis | 10 | 91,2 | -9,349 |  |
|  | 15,101 | 15,656,6 | 388,455 |  |

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. | $\begin{aligned} & \text { Gross } E C \\ & \text { Current. } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { arnings } \\ & \text { Previous } \\ & \text { Year. } \\ & \$ \end{aligned}$ | Curet Ea Curren | $\begin{gathered} \text { rinings- } \\ \text { Previous } \\ \text { Year. } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Arizona \& New Me | 78,114 | 87,262 | 35,586 | 51,979 |
| Atlantic City_b.......July | 372,812 | 320,546 | 171,307 | 147,163 |
| Arizona Eastern_b-...-July | 229,750 | 197,512 | 91,726 | 107,722 |
| Atch Top \& Santa Fe-b.Aug July 1 to Aug $23-\mathrm{l}$ |  | ${ }^{9,630,590,813}$ | j3,2888,257 $j 6,147,300$ | ${ }_{j 6,075,081}^{j 3,362,010}$ |
| Atlanta Birm \& Atl b-..July | 261,966 | 247,301 | 38,931. | 13,563 |
| Atlantic \& St Lawr_b_-July | 111,773 | 106,498 | def2,554 | 5,340 |
| Atlanta \& West Point_b_July | 97,345 | 93,069 | 14,425 | 300 |
| B \& O-Chic Term'l_b_July | 155,063 | 149,008 | 40,879 | 35 |
| Baltimore \& Ohio_b---Aug July 1 to Aug 31....... 18 | $\begin{aligned} & 443,154 \\ & 281,964 \end{aligned}$ | $8,878,271$ $16,931,156$ | $3,048,778$ $5,741,586$ | $\begin{array}{r} 2,867,251 \\ \hline, 259,661 \end{array}$ |
| Beaum Sour L \& W-b...July | 45,242 | 62,528 | 4,085 | 23,058 |
| Bellefonte Central-b.-Aug | 7.067 54,839 | 6,904 49229 | 1,258 11,676 | 1,401 9,037 |
| Boyne C Gay \& Alp_b...July | 22,077 | 22,362 | 8,578 | 8.245 |
| Buff Roch \& Pittsb ${ }^{\text {d }}$-.Aug | , 084,384 | $\begin{aligned} & 1,047,435 \\ & 1,940,654 \end{aligned}$ | $\begin{aligned} & 361,566 \\ & 687,546 \end{aligned}$ | $\begin{aligned} & 343,704 \\ & 628,102 \end{aligned}$ |
| Butte Anacon \& Pac-b_July | 121,585 | 102,765 | 42,286 | 47 |
| Can P Lines in Maine_b_July | 72,957 | 68,813 | def34,066 | def21,325 |
| Canadian Northern_..Aug | $\begin{aligned} & 1,824,800 \\ & 3,753,600 \end{aligned}$ | $\begin{aligned} & 1,74,800 \\ & 3,575,500 \end{aligned}$ | $\begin{aligned} & 408,600 \\ & 922,900 \end{aligned}$ | $\begin{aligned} & 370.800 \\ & 865 ; 400 \end{aligned}$ |
| Carolina \& N W-b.-...-July | 40,269 | 35,442 | 7,912 | 36 |
| Caro Clinch \& Ohionb.-July | 223,061 | 186,159 | 131,240 | 80,226 |
| Catasauqua \& Fogelsv b July | 24,060 | 19,259 | 14,634 | 57 |
| Central New England b_July | 276,704 | 303,505 | 120,122 | 154,'27 |
| Chic Det \& Can Gr T J b July | 74,927 | 67.105 | 10,337 | def33,379 |
| Chicago Junction_b-.--July | 171,230 | 162,106 | 57,409 | 62,245 |
| Chic \& North West, a-Aug July 1 to Aug 31 . | ,803 | $8,140,192$ $4,890,109$ | $2,705,887$ $4,525,734$ | 2,876,645 4,703782 |
| ic St Paul M\&O_a_Aug July 1 to Aug 31-...... | 1,523,734. | $\xrightarrow{1,481,330}$ | 313,643 626889 | 355,913 658,679 |
| Cin Ham \& Dayton, b...Aug July 1 to Aug 31 | 969.432 $.852,025$ | 1,971,818 | 169,191 $2,009,307$ | $\begin{array}{r}243,225 \\ 2,508,068 \\ \hline 18\end{array}$ |
| Cin Leb \& Northern ${ }_{-}$- - July | 55,325 | 40,143 | 16,010 | 13.755 |
| Coal \& Coke Ry_b_-.-.July | 90,247 | 87,755 | 21,081 | 28,863 |
| Colorado Midland_b-.-July | 127,516 | 133,091 | def24,547 | def19,972 |
| Colorado \& Southern_b-Aug July 1 to Aug 31 | $\begin{aligned} & 1,371,634 \\ & 2,575,990 \\ & \hline \end{aligned}$ | 2,272,248 | 435,313 750,616 | 390,749 697,113 |
| Colorado \& W yoming b July | 72,569 | 71,43) | 27,347 | 26,706 |
| Copper Range_b........July | 58,873 | 75,304 | 23,357 | 32,069 |
| Del Lack \& West_b_-..July 3 | 3,549,593 | 3,334,456 | 1,262,421 | 1,244,141 |
| Des Moines Union_b.-.July | 33,709 | 30,770 | 9,377 | 8,308 |
| Detroit Gr H \& Milw_b_July | 207,212 | 185,625 | 52,255 | def16,539 |
| Dunk All Vall \& Pitts b July | 35,982 | 29,865 | 10,628 | 5,902 |
| East Broad Top RR\&CbJuly | 27,729 | 22,588 | 16,022 | 13,235 |
| Florence \& Cripple Crk bJuly | 114,330 | 112,973 | 50,938 | 51,271 |
| Florida East Coast_b._July | 287,153 | 260,156 | def7,698 | 2.274 |
| Ft W \& Denv City_b._July | 411,742 | 365,758 | 88,766 | 130,061 |
| Gal Hous \& Hen_b--..July | 27,761 | 19,106 | 8,614 | de? 2,819 |
| Galveston Wharf Co_b_-_July | 32,911 | 33,457 | 9,252 | 2,844 |
| Georgetown \& West_b_-July | 24,975 | 26,999 | 7,967 | 2,199 |
| Georgia \& Florida_b-.-July | 63,456 | 65,241 | 241 | 5,375 |
| Gettysb \& Harrisburg b July | 36,716 | 22,082 | 7,039 | 3,030 |
| Grd Trunk Western_b._July | 632,194 | 572,620 | 152,616 | 122,570 |
| Great Northern-b...-.July | 7,515,727 | 6,468,921 | 3,496,391 | 2,646,790 |
| Gulf Colo \& Sante Fe_b_July | 1,102,342 | 981,907 | 219,615 | 272,074 |
| Gulf\&Int-State ofTex.b.July | 25,068 | 26,818 | def1,079 | 3,803 |
| Idaho \& Wash North_b_July | 57,592 | 66.546 | 15,427 | 21,407 |
| Illinois Southern_b--.-.July | 52,239 | 47,027 | 14,252 | 9,787 |
| Jonesboro Lake O \& E.b.July | 23,175 | 20;054 | 9,872 | 9,01 |


| Roads. | $\begin{gathered} \text { Current } \\ \substack{\text { Year } \\ \S} \end{gathered}$ | $\begin{gathered} \text { Previous } \\ \text { Yar. } \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Nerrent Ec } \\ & \text { Current } \\ & \text { Year. } \\ & \$ \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| K C Clin \& Spring _ b_ July | 34,879 | 33,722. | 9,882 | 12,100 |
| Kion Stock Yards Co of |  |  |  |  |
| Omaha, Ltd_b_-.-.-July | 33,581 | 29,696 | 7,555 | ef1,548 |
| K C Mex \& Orient_b_...July | 87,183 | 80,801 | 11,368 | 1,104 |
| Kansas City South |  | 935,7 | 378,458 | 383,902 |
| July 1 to Au | 1,729,433 | 1,769,548 | 662,182 | 666,847 |
| Lake Cham \& Moriah.b.July | 21,738 | 16,506 | 10,131 | 8,310 |
| Lake Super \& Ishpem_b.July | 113,637 | 36,131 | 68,123 | 11,456 |
| Lehigh Valley | 3,672,296 | 3,999,841 | 1,328,681. | 1,480,439 |
| July 1 to Au | ,119,997 | 7,533,548 | 2,460,871 | 2,880,735 |
| Louisiana Ry \& Nav_b_July | 152,495 | 162,201 | 23,024 | 54,577 |
| Lehigh \& New Eng_b.-July | 137,246 | 127,830 | 53,005 | 62,202 |
| Louisiana Western_b-.-July | 176,025 | 168,735 | 41,066 | 66,619 |
| Mfrs Ry Co of St L_b_-July | 30,436 | 25,422 | 12,968 | 12,075 |
| Manitou \& Pike's Pk_b_July | 29,230 | 25,060 | 17,419 | 17,057 |
| Maryland \& Penna_b..July | 44,180 | 37,847 | 7,251 | 10,204 |
| Minnesota \& Internat.b.July | 95,155 | 62,239 | 34,229 | 17,990 |
| Missouri \& No Arkan_b_July | 110,400 | 91,459 | 16,992 | def4,309 |
| Montpelier \& Wells R.b.July | 25,184 | 23,643 | 8,300 | 483 |
| Morgan's La \& Texas RR \& Steamship Co_b_--July | 332,433 |  | 6 | 8,642 |
| Munising Marq \& S E b July | 52,657 | 49,580 | 16,812 | 20,801 |
| New Orl Gt Nor RR_b_July | 166,103 | 147,686 | 72,667 | 57,295 |
| New Or Tex \& Mex RR bJuly | 122,981 | 103,696 | 35,134 | 27,626 |
| NY N II \& Hartford_b_July | 5,778,278 | 5,753,765 | 1,893,618 | 2,262,891 |
| Northwestern Pacific_b-July | 423,536 | 388,088 | 203,959 | 169,732 |
| Oregon Short Line_b---July | 1,822,322 | 1,877,100 | 755,807 | 1,016,513 |
| Pecos \& Northern Tex b July | 183,590 | 182,047 | 50,283 | 37,019 |
| Pennsylvania Term -b_July | 41,454 | 34,042. | 17,481 | 10,420 |
| Peoria \& Pekin Union b_July | 72,639 | 71,983 | 12,591 | 11,635 |
| Perkiomen RR_b.....-July | 54;306 | 63,997 | 29,537 | 41,981 |
| Pierre Rap Cy \& N W.b_July | 27,471 | 23,269 | 1,209 | 4.464 |
| Port Reading-b.-----July | 92,683 | 109,600 . | 51,277 | 1,897 |
| Ray \& Gila Valley_b---July | 34,767 | 27,527 | 24,460 | 20,423 |
| Reading \& Columbia_b.July | 33,755 | 31,848 | 8,508 | 9,497 |
| Rio Grande South'n b_June | 56,093 | 41,466 | 18,826 | def14,132 |
| July 1 to June 30------ | 664,179 | 510,271 | 228,917 | def36,650 |
| St Clair Tunnel_b.-.-.July | 27,402 | 25,336 | 16,115 | 17,787 |
| St Johnsbury \& L Ch b_July | 32,933 | 29,420 | 7,621 | 7,083 |
| St L Browns \& Mex_b.-July | 191,535 | 210,112 | 50,818 | 43,659 |
| 'St Louis \& O'Fallon_b_-July | .22,703 | 16,180 | 12,348 | 8,824 |
| Salt Lake \& Los Ang-b.July. | 27,637 | 23,531 | 8,148 | 11,781 |
| San Ant \& Ark Pass_b.-July | 388,622 | 381,402 | 58,433 | 82,320 |
| San Diego \& S E_b-...-July | 28,724 | 36,119 | def 1,177 | 10,078 |
| Sierra Ry Co of Cal_b_-July | 36,831 | 38,685 | 15,981 | 17,223 |
| Southern Kan of Tex_b_July | 88,758 | 101,883 | 26,645 | 31,731 |
| Southern Pacific_a-_-Aug | ,254,090 | 12,447,187 | 3,811,407 | $\begin{aligned} & 4,786,499 \\ & 8,989,750 \end{aligned}$ |
| July 1 to Aug 31 | 015,101 | 24,209,578 | $7.228,475$ 40,152 | $8,989,750$ 42,424 |
| Spokane Internat_b.-.July | 97,833 | 100,124 | 40,152 | 42,424 |
| Spok Portl \& Seattle_b_July | 467,475 | 454,845 | 234,309 | 248,721 |
| Sullivan County_b_-.-.July | 49.248 | 50,548 | 16,860 | 19,805 |
| Sunset Ry-b.--.----JJuly | 50,830 | 61,237 | 25,770 | 46,106 |
| Texas \& Gulf b.......July | , 26,857 | 29,507 | 4,374 | 7,180 |
| Texas Mexican Ry-b.-.July | 24,136 | 25,235 | 7,189 | 6,125 |
| Texas Midland_b.-.....July | 59,892 | 59,680 | 1,017 | 11,285 |
| Union Pacific-b.-.....Aug | ,441,501 | 8,451,437 | $3,252,748$ $5,950,359$ | 3,835,393 |
| Union RR (Penn) -b....-July | 497,360 | 486,034 | 150,061 | 214,247 |
| Vermont Valley_b.-...-July | 44,951 | 49,356 | 8,902 | 22,736 |
| Virginia \&. Truckee b-.July | 23,092 | 27,344. | 6,168 | 5,269 |
| Wabash Pitts Term_b_July | 90,366 | 68,147 | 22,595 | 14.632 |
| Western Ry of Ala_b.-.July | 104,412 | 96,394. | 12,618 | 10,199 |
| West Side Belt_b.-...-July | 60,545 | 53,819 | 28,120 | 30,173 |
| Wichita Valley_b_-...-July | 53,577 | 39,278. | 17,939 | 9,326 |
| Wyoming \& Northw-b.July | 37,337 | 27,947 | 19,377. | 13,259 | INDUSTRIAI COMPANIES:

- Net Earniigss-


## Companies.

American Power \& Light (subsidiary cos) \& Light
Sep 1 to Aug 31 Aug Kansas Gas \& Elec-a-Aug
Sep 1 to Aug 31 Pacific Power \& Lt-a-Aug
Sep 1 to Aug 31-_Portl Gas \& Coke-a--Aug Canton Elect.
Canton Elect_----------Aug Marion Lt \& Heating_-_Aug
North Cal Pow Co, Con_Aug Pennsylvania Lighting_._Aug Pennsylvania Lighting__Aug
Jan 1 to Aug $31 \ldots \ldots .$.
 Scranton Electric 1 ....Aug Southwestern Power \& Light
(subsidiary $\cos$ ) (subsidiary cos) a ${ }^{\text {Sep } 1 \text { to Aug }} 1$ Aug Ft Worth Pow \& Lt.a.Aug Texas Power \& Lt_a_-Aug Sep 1 to Aug 31........

445 2,517,492 ${ }_{2}^{1,390: 3035}$ | 172,29 |
| :--- |
| $36: 638$ |

 | 390.103 |
| :---: |
| s.0.053 |

 12,117
6,359 6,359
42,415 42,415
6,042
45,229 12,627
20.243 33,566
272,381
2
 ${ }_{2102,49}$
 ANetearings here given are after dodiuctist taxes. b Net earnings here given are before deducting taxes.
$j$ For August taxes amounted to $\$ 447,262$, against $\$ 382,456$ in 1912 ; after jeducting which, net for Augy 1913 was $\$ 2$, , a40,995, against $\$ 2,979,554$ last
From July 1 to Aug. 31 taxes were $\$ 875,721$ in 1913, against $\$ 763,348$ year. Fr
in 1912 .

## Interest Charges and Surplus.



|  |  |  |  |  | Name ofRoad． | Latest Gross Earnings． |  |  | n． 1 to latest date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Week，or |  |  | urren | Preious |
| Buffalo Roeh \＆Pittsb．＿Aug | $\begin{gathered} 184,426 \\ 3644.728 \end{gathered}$ |  |  |  |  | StJoseph（Mo）Ry．Lt．Heat \＆Power Co |  | 5 | \＄ | \＄ | $\begin{gathered} \mathbf{8} \\ 665,491 \end{gathered}$ |
| Ohicago \＆North West．－．－Aug |  |  |  |  |  |  |  |  | 709.629 <br> 302.452 |  |
|  | 660 | 1，670； | 65，200 | 3，032， |  |  |  |  |  | $\begin{array}{r} 265,491 \\ \hline 26394 \\ 424,44 \end{array}$ |  |
| Ohicego Si P Minn \＆O－Aug | 217.851 398.802 | 188.52 <br> 351.12 <br>  | －${ }^{958,792}$ | 169,392 307,543 |  |  |  |  |  | ＋${ }^{464.427}{ }^{462}$ |  |
| Colorado \％Southern．．．Aug |  |  |  | 162 | State |  |  |  |  |  |  |
|  | 573，712 | 565，502 | x292，510 | ${ }_{x 245}$ | Tamp |  |  |  |  |  |  |
| Rio Grande fouthern－June | 2159 | －19，838 |  | def33．50 | Twin City | 2 d | 170，362 | 160，55 | $\begin{array}{r} 167,107 \\ 2,004,296 \\ 206 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{array}{r} \mathbf{6}, 162,684 \\ \times 501,900 \end{array}$ | 5，779，272 |  |
|  | TR |  |  |  |  | Metropolitan D | Wk | $\begin{aligned} & 811,970 \\ & 612,162 \\ & 664,592 \\ & 263,586 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  | Wk |  | E57 |  |  |  |
|  |  | （els，erc．－ |  |  |  |  |  |  |  |  |  |  |
| ompo |  |  |  |  | U ${ }_{\text {W }}$ | July |  |  | 7．287．650 |  |  |  |
|  |  |  |  |  | W estern Rys \＆Light | Augus |  |  |  |  |  |  |
|  | 105,842$1.065,355$ | 77,254852,947 | 1，412，139 | $\begin{array}{r} 102,109 \\ 1,47,756 \\ 4,166 \\ 209,442 \end{array}$ | Yonkers Railroad．．．York RaillaysYoungstown \＆OhioYoungstown \＆South | $\left\lvert\, \begin{aligned} & \text { August ... } \\ & \begin{array}{l} \text { Aung } \\ \text { August..... } \\ \text { July } \\ \text { August --. } \end{array} \\ & \hline \end{aligned}\right.$ |  | $\begin{array}{r} 198.202 \\ 69.04 \\ 62,35 \\ 20.800 \\ 17,488 \\ \hline \end{array}$ | $\begin{array}{r} 1.647,922 \\ 388.605 \\ 999.921 \\ 138,909 \\ 113,557 \\ \hline \end{array}$ | $\begin{aligned} & 456,823 \\ & 356.156 \\ & \hline 650.392 \\ & 130.978 \\ & 109,556 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18as | 174，52 | 13,1 209,4 | 174， |  |  |  |  |  |  |  |  |  |

Kansas Gas耳⿰氵 Elec．－Aug
Paciflc Power \＆Light Aug
Sept 1 to Aug 31．．．．．．． Portland Gas \＆Coke＿Aug
Sept 1 to Aug 31 Canton Electric Marion Lt \＆Heating－－－Aug Nor Cal Pow Co，Con＿＿Aug Pennsylvania Lighting－．Aug Rockford Rectric＿－．．－Aug Scranton Electric．
Jan 1 to Aug
3 Southwestern Power \＆Light （subsidiary cos）
Sept 1 to Aug 31．－． F＇t Worth Power \＆Lt＿Aug Texas Power \＆Light＿Aug
Sept 1 to Aug 31．－．．．．． Wheeling Electric．．．．．．Aug $.065,355$
144,521
174,391 17,331
325,320
325 325,046
23,232
23,133
5,261
$\mathbf{3}, 604$
29,251
3,500
28,000
28,000
7,982
63,500
63,500
17,577
128,102
$\begin{array}{rr}35,719 & 2 \\ 330,020 & 20 \\ 7,565 & 5 \\ 75031\end{array}$
$\begin{array}{rr}20,676 & 10 \\ 169,877 & 91\end{array}$
$\begin{array}{rr}5,356 & 4,091 \\ 43,236 & 33,862\end{array}$
$x$ After allowing for other income received．
EXPRESS COMPANIES．
Canadtan Express Co．－ Canadtan Express Co．－
Gross recelpts from operatio


 ELECTRIC RAILWAY AND TRACTION COMPANIES．

| Nume of Road． | Latest Gross Earnings． |  |  | Jan． 1 to latest date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or sonth． | Current Year． | Previous Year． | Current Year． | Previous Year． |
|  |  |  |  | 3，416，546 |  |
| American Rys | Augl | $\begin{array}{r} 498,976 \\ 60,233 \end{array}$ | $\begin{array}{r} 450,274 \\ 56,221 \end{array}$ | 3，416，546 | 89，381 |
| Aur Elgin \＆Ch | July | 208.750 | 192，754 | 1，113，986 | 1，055，294 |
| Bangor Ry \＆Elec Co |  | 72,090 | 64，300 |  | 57 |
| Baton Rouge Elec Co | July | 13，774 | 12，479 | 88.117 | 83，987 |
| Brazilian Trac， |  | 20 | 1802，691 | 15 | 13，493，369 |
| Brock \＆Plym St Ry | July | 16，883 | 15，476 | 70，349 | 66.846 |
| Bklyn Rap Tran Syst |  | 2288．57 | 2195，014 | 11，995，943 | ，672，616 |
| Cape Breton Elec Ry | July | 32.543 |  | 207，168 | 194，131 |
| Ohattanooga Ry\％ | Jul | 95,521 46.001 | 94,055 44.449 | 690,528 234,541 | 592,614 220,434 |
| Cleve Southw \＆Col－ | uly | 120，558 | 110．448 | 695，716 |  |
| Columbus（Ga）E1 Co |  | 48.875 | 45，549 | 337，408 | 305，249 |
| Ooney Isl \＆Bklyn．－ | June | 185，620 |  | 776.451 | 719，888 |
| Dallas Electric Corp． |  | 175，352 | 144，534 | 1，203，556 | 986，017 |
| Detroit United Ry－－ | 1st w | 242, | 2391 | 8，749，494 | 7，769，324 |
| D DE B \＆Batt（Rec） |  | 117 | 105， |  | －311，716 |
| East St Louis \＆Sub－ |  | 230,716 | 197，978 | 1，492，682 | 1，346，835 |
| E1 Paso Electric Cos－ | July | 65.551 | 59，620 | 504，563 | 432,217 |
| 42 d StM \＆St N Ave | Jun | 161，785 | 159，199 | 933,276 | 864.189 |
| Galv－Houst Elec Co－ | July |  |  | 1，341，159 | 1，103，634 |
| Grand Rapids Ry Co Harrisburg Railways＿ | $\left.\right\|_{\text {Jugg }} ^{\text {July }}$ | 117，688 | 111,191 89,044 | 739,800 661,955 | 703.068 614.202 |
| Havana El Ry，L\＆P |  |  |  |  |  |
| （Railway Dept）－－－ | Wk Sept 21 | 53，379 | 48，693 | 2，051，220 | 1，849，832 |
| Honolulu Rapid Tran \＆Land Co． |  |  |  |  |  |
| Houghton Co | July | 31，757 | 30，784 | 180，392 |  |
| Mudson \＆Manhattan |  | 297，865 | 283 | 1，904，868 | 1，842，112 |
| Idaho Traction Co－ | June | 34.772 |  |  |  |
| Illinois Traction <br> Interboro Rap T | July | 626，882 | －584，681 | 4，415 | $4,143,340$ $0.996,030$ |
| Jacksonville Trac Co | July | 57．130 | 49，248 | 388，628 | 350，268 |
| Lake Shore Elec Ry－ |  |  | 137.639 | 779.223 |  |
| Lehigh Valley Transit | Augu | 153.606 |  | 1，088，656 | 929，549 |
| Lewis Aug \＆Water |  | $\begin{aligned} & 75,102 \\ & \hline 15 \end{aligned}$ | $\begin{array}{r} 67,637 \\ 22,71 \\ \hline \end{array}$ | $\begin{aligned} & 378,521 \\ & 109,221 \end{aligned}$ | 337，415 |
| Milw El Ry \＆Lt Co | July | 478，743 | 453，467 | 3，444，084 | 3，236，281 |
| Milw Lt Ht \＆Tr | July | 150，541 | 132.026 | 797.435 | 684.651 |
| Monongahela Val Tr－ | Augu | 87，560 | 76，981 |  |  |
| Nashville Ry \＆Light N Y City Interboro．－ |  | 179.176 55,181 | 167,167 <br> 39,507 | $1,071.614$ 293,867 | 1.204 .539 213.516 |
| N Y \＆Long Isl Tra | June | 38，931 | 37，178 | 190，382 |  |
| N Y \＆North Shore | June | 15，504 | 14，782 | 75，090 | 70，560 |
| N Y \＆Queens | Ju | 13 | 132 |  | 631，664 |
| New York Railw |  | 117 | 1150 | 8，172，275 | 7，946，658 |
| Northam Easton \＆ North Ohio Trac \＆ | $\begin{aligned} & \text { July } \\ & \text { July } \end{aligned}$ | 319，798 | 297， 235 | 106，030 |  |
| North Texas Elec Co | July | 180，931 | 146，289 | 1，190，225 | 941．633 |
| Northw Pennsylv Ry | July | 41，151 | 36，621 | 203,2 | 182.729 |
| Ocean Electric（L I） | June | 18.273 | 17，326． | 48，820 |  |
| Paducah Tr \＆Lt Co－ | July |  | 22，874 | 162，794 | 161.012 |
| Pensacola Electric Co | $\begin{aligned} & \text { Jul } \\ & \text { Aus } \end{aligned}$ | 1970 |  | 163，111 | 162.552 |
| Port（Ore）RyL\＆PCo | uly | 568.371 | 1980．5． | 3，861，894 | 3，833．174 |
| Portland（Me）RR |  | 120．011 | 111，584 | 577.575 |  |
| Puget Sound Tr | Jun | 683.957 | 660.647 | 4．148．286 | ，084，569 |
| Richmond Lt \＆ | ， | 41.578 | 38.720 | 174．625 | 167，368 |

$c$ These figures are for consolidated company．
Electric Railway Net Earnings．－The following table gives the returns of ELECTRIC railway gross and net earn－ ings reported this week：

Roads．
 $\begin{array}{llrrrr}\text { Amer Light \＆Trac＿－＿Aug } & 324,637 & 318,153 & 314,877 & 310,918 \\ \text { Jan 1 to Aug } 31, \ldots-2,-734,424 & 2,597,100 & 2,651,091 & 2,517,336\end{array}$
 $\begin{array}{rrrrrr}\text { Citizens＇Traction＿b＿－Aug } & 36,312 & 34,127 & 10,581 & 12 ; 234 \\ \text { July } 1 \text { to Aug 31＿－＿－－} & 74,189 & 68,780 & 21,915 & 25,603\end{array}$ $\begin{array}{rrrrrrr}\text { Duluth－Superior Tr＿b＿－Aug } & 117,097 & 105,656 & 56,366 & 52,113 \\ \text { Jan } 1 \text { to Aug } 31 \text {＿－＿－} & 834,294 & 761,755 & 343,275 & 331,206\end{array}$ $\begin{array}{rlllll}\text { Interbor Rap Tran＿a＿－Aug } & 2,348,789 & 2,333,152 & 1,164,829 & 1,110,087 \\ \text { July } 1 \text { to Aug 31＿．＿－．．} & 4,690,616 & 4,600,561 & 2,298,149 & \mathbf{2 , 1 5 3 , 3 9 4}\end{array}$ Internat Ry Co（Buffalo）b－
 $\begin{array}{rrrrrrr}\text { Lehigh Valley Tran b＿Aug } & 175,964 & 151,181 & 108,650 & 92,144 \\ \text { Sept } 1 \text { to Aug } 31 & 1,71,309 & 1,459,371 & 987,454 & 823,469\end{array}$
 $\begin{array}{rrrrrr}\text { Monongahela Val Tr＿b＿Aug } & 87,560 & 76,981 & 56,038 & 47,253 \\ \text { Jan } 1 \text { to Aug 31＿－－．．－} & 610,624 & 543,827 & 398,344 & 323,139\end{array}$
 Westchester Elec RR＿b－ $\begin{array}{lrrrrr}\text { Western Rys \＆Light＿－＿Aug } & 153,694 & 147,887 & 48,776 & 29,514 \\ \text { Jan 1 to Aug 31＿，} & 1 ; 647,922 & 1,458,802 & 87,695 & 74,530\end{array}$ $\begin{array}{crrrrr}\text { Wisconsin Gas \＆E1 a a－Aug } & 62,109 & 57,433 & 17,636 & 18,128 \\ \text { Jan } 1 \text { to Aug，} 31 & 480,125 & 437,579 & 122,137 & 127,453\end{array}$ $\begin{array}{rlllll}\begin{array}{l}\text { Yonkers RR＿b－} \\ \text { Apr } 1\end{array} \text { to June } 30 \ldots \ldots . . & 192,344 & 198,298 & 74,870 & 27,948\end{array}$ a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes

Interest Charges and Surplus．

| Roads．${ }^{\text {a }}$ | $\begin{gathered} \text {-Int.r. } R \\ \text { Curent } \\ \text { Year. } \\ \$ \end{gathered}$ | Previous Year． | Bal．of Year． | Earns． Year． |
| :---: | :---: | :---: | :---: | :---: |
| ens＇ | 5，835 | 5，176 | 4,746 10,379 | 7,058 5.255 |
| July |  |  |  |  |
| luth－Superior Trac＿＿Aug | 25,376 199,952 | 23,237 182,729 | 30,989 143,322 | $\begin{array}{r} 28,876 \\ 148,476 \end{array}$ |
| Interborough Rap Tran＿Aug July 1 to Aug 31．．．．．．． | 1931，817 $1,863,428$ | $\begin{array}{r} 919,037 \\ 1,838,072 \end{array}$ | 274,610 518,316 | $\begin{aligned} & 220,454 \\ & 371 ; 732 \end{aligned}$ |
| ernat Ry（Buffalo） |  |  |  |  |
| Apr 1 to June 1 to June 30 | 392，077 | 351，262 | $x 259,212$ $x 459,964$ | $x 273,778$ $x 413,156$ |
| July 1 to June | 1，449，895 | 1，340，895 | 1，161，489 | 1，150，364 |
| ehigh Valley Transit＿－Aug Sept 1 to Aug 31 | $\begin{array}{r} 46,872,576 \end{array}$ | $\begin{array}{r} 42,089 \\ 492,567 \end{array}$ | $\begin{array}{r} 61,777 \\ 443,878 \end{array}$ | $\begin{array}{r} 50,056 \\ 330,901 \end{array}$ |
| nongahela Val Trac＿Aug Jan 1 to Aug 31 | 25,558 $\mathbf{1 9 4 , 7 4 5}$ | $\begin{array}{r} 23,641 \\ 162,081 \end{array}$ | 30，480 | 23,612 161,058 |
| Philadelphia Co＿－－－＿Aug <br> Apr 1 to Aug．31＿－．．．． | 2，3458，860 | 440,683 $2,398,400$ | 188,438 $1,334,067$ | 101,699 820,377 |
| Westchester Elec RR－ Apr 1 to June $30 \ldots$ | 52，548 | 31，783 | $x$ def3． 520 | xdef2，054 |
| Western Rys \＆Light＿＿－Aug Jan 1 to Aug 31．．．．．．－ | $\begin{array}{r} 51,930 \\ 408,604 \end{array}$ | $\begin{array}{r} 47,658 \\ 356,684 \end{array}$ | $\begin{array}{r} x 38,261 \\ x 196,623 \end{array}$ | $\begin{array}{r} x 29,796 \\ x 174,529 \end{array}$ |
| Wisconsin Gas \＆Elect＿＿Aug Jan 1 to Aug 31－．．－．－． | $\begin{array}{r} 8,900 \\ 71,240 \end{array}$ | 9,594 70,117 | $\begin{array}{r} x 9.197 \\ x 55,812 \end{array}$ | $\begin{array}{r} x 9,337 \\ x 60,885 \end{array}$ |
| Yonkers RR－ <br> Apr 1 to June 30 | 57，640 | 44，341 | x17，638 | ef16，154 |

$x$ After allowing for other income received．
New York Street Railways．

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | (tatere7 | ${ }_{2,254}^{20}$ |  |
| Balt |  | coile | ${ }_{8}^{\text {g.5372 }}$ |
| and |  |  | \% 3 |
| , |  |  |  |
|  |  | ${ }_{78,3808}^{12,80}$ |  |
|  |  | ${ }^{775,993}$ | ${ }_{268} 5$ |
| Y Citur Thereboro an |  | ${ }^{8,5031}$ | ${ }_{\text {Li, }}^{\text {R,182 }}$ |
| dtaer noyureara a, |  | ${ }_{\text {c, }}^{\text {c,207 }}$ | 1, ${ }_{\text {1,951 }}^{1,95}$ |
| Unloon Ry of Y Yo in | ${ }^{2651.3865}$ |  | ${ }^{90} 9$ |
| Westrisester Electric an |  | - $24,4,497$ | ${ }_{\text {14, }}^{14,883}$ |
| Yonkers Reparaio |  | ${ }_{88,5855}^{18,585}$ | ${ }^{87}$ |
| Long IStand Eljecticana.juno |  | ${ }_{\text {l }}^{\text {l,625 }}$ | 11 |
|  |  | ${ }_{\text {defe }}{ }^{3,257}$ |  |
|  | 15.504 <br> 5.090 | ${ }_{\text {l }}^{2,499}$ | ${ }^{3} 1: 7322$ |
|  |  | $\underset{\substack{37,304 \\ 88,45}}{ }$ |  |
|  |  |  | ${ }^{\text {12,220 }}$ |
|  |  | ${ }^{83}{ }^{8397275}$ |  |
|  |  |  | 5is5 |
| an siand M10 Al-Joune |  |  |  |

a Net earnings here given are after doducting taxes.
c Other income amounted to $\$ 78,262$ in June 1913, agst. $\$ 85,007$ in 1912 :

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual Ants of steam railroads, street railways and miscellaneous companies which have been published since Aug. 30.
This index, which is given monthly, does not include reports in to-day's "Chronicle.' Railtoods -
 mate Income statene Ry ........... 66 Central New England Ry, $\quad$ Ry-799, 819
Chlcago MIlw. \& St. Paul
Chicago \& North Western Ry-799, 816 Chicago \& North Western Ry--799,
Chicago St. Paul Minn. \& OM. Ry. Coal \& Coke Ry... Cuba CoDenver \& Rio Grande RR Des Moines \& Ft. Dodge RR.-. RHinois Central RR R Interborough Rapid Transit Co_725,
Minn. St. Paul Minn. St. Paul \& Sault Ste, Marie-.
New York Ontario \& Westen New York Ontario \& Western Ry
Norfolk \& Western Ry Reading Company ..............798, 80 St. Louls Rocky Mtn, \& Pacific Co.-80 American Rallways, Philadelphia_...-80 Aurora Elgin \& Chicago RR-----. ${ }^{\text {Boston Elevated Ry. (prellm. state.) }}$ Monterey (Mex.) Ry., Lt. \& Pow.C0. 59 New York Ralways,
Quebee Ry., Lt, H \& Power Co.
(prellminary statement)


Chicago St. Paul Minneapolis \& Omaha Railway (Report for Fiscal Year ending June 30 1913.)
President William A. Gardner says in substance: Results.- As compared with the previous year total operating revenue
increased $\$ 1,857,579$. while operating expenses increased $\$ 1,421.245$ and railway tax accruals increased \$49.417. The increase of $\$ 561,518$ in the amount for wages pald is accourted for ${ }^{\text {sation, }} \$ 86,062$; more time worked, $\$ 475,456$. Freight revenue increased ${ }_{14}$ ation $\%$, the number of tons of frelght carried one mile having increased 15..64\% and the average revenue received per ton per mile having decreased number of passengers, carried one mile increasing $6.14 \%$, while the average Maintenance of way and structures includes $\$ 203$, 737 for raisis, 8266,294 for ties and the cost of part cost of replacing

 lows: Cost of second track, $\$ 1,371,447$ itextensions, 863,105 , sumdry conmatic block signals, $\$ 258,244$, and bridges, $\$ 150,859$, $\$ 1,478,358$; new equipment and improvements to equip, net, wis the second track between Truax and Northline, Wis. is well advanced and the greater part of the track has been laid and 29.65 miles placed in operaMlock Signals.-Automatic block signals between Elroy and Wyeville mentioned in previous report, were completed and placed in operation. Automatic block signals are now being installed between Eau Claire and Northine, Wis., 63.70 miles, of which 32.80 miles were placed in operation completed this year. when the company will have continuous automatic
block signals of the most modern type from Elroy, Wis., to St. Paul, Mind 194.57 miles Bridges. The draw span, 320 ft . long, and the fixed span, 157 ft . long, of the bridge over the St. Oroix River at Hudson, Wis.i were replaced by spans of the same legnth of heavier construction; and 29 steel bridges be-
tween Eau Claire and Elroy Wis were tween Eau Claire and Elro, Wis., were replaced wit for increase in the weight of locomotives. The length of wooden bridging was decreased ${ }^{860 \text { fts, } 286 \text { ft. }}$

Statistics.-The operations, earnings, expenser, oharges,
\&e., were as follows: Other int. and miscell
Dive. ont pref. stc. $(7 \%)$
Divs. on com. stk. $(7 \%$

| INCOME ACCOUNT. |  |  |  |
| :---: | :---: | :---: | :---: |
| 1912-13. | $1911-12$. | $\begin{aligned} & 1910-11, \\ & 10,563,204 \\ & 4,475,419 \\ & 1951,030 \\ & 103,198 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1009-10 . \\ & 0,770,912 \\ & 4,30,073 \\ & 074,769 \\ & 90,269 \end{aligned}$ |
| 10,857,207 | 9,478 |  |  |
|  |  |  |  |
|  | 95,81 |  |  |
| ,993 | 15,135,42 | 092 | 15,095, |
| 2.208 .294 | $1,684,728$ 1,796694 |  |  |
|  |  |  |  |
| 6,746; |  | $385,$ |  |
| 11,887,4 | 10,466,21 |  |  |
| def.4,81 | def.4,7 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 1 | 6,233 |  |
| 504 | 4,122,3 | ,833,2 |  |
| 7,1 |  |  |  |
|  |  | 1,63 |  |
|  |  |  |  |
| 1,298,934 | 1,298,9 | 1,298,9 | 7898,93 |
|  |  |  |  |

Balatal deductions for
GENERAL BALANCE SHEET JUNE 30.

## Assets Road equ

| 1913. | 1912. | Ltabitites- | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: |




 Bonds on hand- ${ }^{\text {B. }}$
Cash-
Materials \& supp's Bills recefivable.Traffic, \& . ., balsTraenic, \&c., bals-
Agents, $\&$ (net)Miscell. accounts_ $1,629,295$
1,956

Total assets_... $\overline{82,589,131} \overline{79,016,205}$ Total liablities_82,589,131 79,016,205
$a$ Company's stock in treas. includes $\$ 2,844,206$ com. and $\$ 1,386,922$ pref.
$b$ Bonds on hand in 1913 include: S. S. M. \& S. W. Ry., $\$ 50, C 00$; Minn Eastern Ry., $\$ 75,000$, and Minn. Transfer RY., $\$ 187,000$; miscell., $\$ 1,046$ Eastern Rerred credit items include in 1913 reserve for accrued depreciation, $\$ 1,321,312$; unextinguished premium on funded debt sold, $\$ 81,252$, and mis
cell., $\$ 240,827$. July 11907 on equipment retired during the year ending June 801913 ,
and miscell., $\$ 4,450$. -V. 97, p. 800 .

Central RR. Co. of New Jersey.
(Report for Fiscal Year ending June 30 1913.)
President George F. Baer says in substance:
Results. - The gross revenue increased $\$ 2,496,721$ or $88.97 \%$ over the preceding miscellaneous transportation. The average revenue tonnage pe train mile was 547.2 tons, an increase of 33.4 tons, and the average distanc each ton was carried was ${ }^{\text {During the year } 376,565 \text { new }}$ ties were laid, 4.64 miles of track were re ballasted with broken stone; 138.12 miles of track were relald with steel
rails of 90 , 100 and $135-1 \mathrm{~b}$. sections: 40.87 miles of track were ro-laid with rails of 90,100 ais, chiefly of 70,80 , 85 and $90-1 \mathrm{lb}$. sections.
second hand rails, $\$ 7,858,239$,

 Sidings and yards.......- 674,808 Miscellaneous.
Docks and wharves .-. The amount stated above has been charged as follows: To income of current year $, \$ 2,832,28 ;$ tount, $\$ 1,287,207$.
$\$ 3,738,747 ;$ to capital accoun Some of the principal items in the sum of $\$ 7,858,239$, expended for additions and betterments, are as follows: 899,986 , renewing bridges and
ing grade on Newark and New $Y$ York branch; $\$ 156$, 181, additional machinery and shops at Elizabethport, N. J.; \$340,860, land for right of way purposes
 161, reconstruct Jersey City passenger terminal; $\$ 2,715,115$, rolling and proating equipment.
New Equipmen
(a) cono Equipment.-We have received the following now equipment (a) contracted for in previous year: 15 locomotives and 1,000 gondola cars;
(b) purchased during year: 3 Iocomotives, 1,000 steel hopper caro, 2 steei
co car floats and 1 locomotive crane; (c) completed at company's shops. 5 locomotives and 19 cars. fund debt was decreased $\$ 897,000$ for the
Funded Debt. TTe total fuded fiscal year, as follows: Equipment bond maturing April 11913 to June 1
$1913, \$ 960$, 000 real estate mortgage $\$ 7,000$. Of the $\$ 50,000,000 \mathrm{Gen}$
909,000 remains unissued. betterments charged to income since June 301907 should be shown and a property asset on the balance shleed ang increase of surplus by reason of this order, we have made the following entry on the credit side or the balance
oneet: 'Appropriated surplus-Expenditures on property through income order: wappropriated surplus-Expenditure
Bhince
sune 30 107 and charged as an asset
since June 301907 and 182 has been appropriated out $\mathbb{C}$ the surplus of the current year as a fund for additions and betterments (see above). Tues, \&\&..-D During the year the company disposed of its fleet of ocean-
going tugs and barges used for transportation of coal to polnte on the New going tugs and barges used for transportation of coal to polnts
England coast.
[See Lehigh \& Willes-Barre Coal Co.below.]

The new ferryboat Bayonne has been received since July 1.
Lehioh Valley RR. as Tenant.-Effective May 1913 , the Lehigh Valley
RR. Co. commenced using our Jersey City passenger terminals.


Total
Operating Expenses-- $\$ 28,405,757 \$ 25,890,094 \$ 25,753,507 \$ 24,796,552$
 General and traffic....
Total Tot revenue, rail lines $\$ 16,404,861$
 Total income


 *Gross earnings from outside operations were in 1912-13, $\$ 1,919,655 ;$ in
Total gross earnings in includin-11, $\$ 1,873,370$, and 19 1909-10, $\$ 1,790,113$. 1911-12, $\$ 1,938,596 ;$ in 1910-11, $\$ 1,873,370$, and in $1909-10, \$ 1,790,113$.
Total gross earnings, including outside operations, in $1912-13, \$ 30,325,412$
in 1911-12, $\$ 27,828,690$, against $\$ 27,626,877$ in $1910-11$ and $\$ 26,586,665$
in 1909-10, In $1909-10$.
$x$ Includes
includes profit on sale of Lehigh Valley RR. stock.
BALANCE SHEET JUNE 30.

| set | $1913 .$ | $1912 .$ |
| :---: | :---: | :---: |
| RR. \& equipm't a $69,348,554$ |  | 63,682,451 |
| Physical property | 3,321,347 | 3,447,551 |
| Securitles_-.-. $b$ | 30,247,428 |  |
| Adv.for construe | 2,355,011 | 2,355,795 |
| Supp. \& material | 1,863,788 | 1,664,145 |
| Cash | 1,401,842 | 2,045,712 |
| Agents, \&c | 1,462,813 | 1,483,871 |
| Traffic, \&c., bal | 718,795 | 702,520 |
| Misc. accounts. | 3,003,832 | 2,809,858 |
| Loans \& bills rec | 9,626 |  |
| Insurance fund. | 218,682 | 218,682 |
| Advances- | 2,946,352 | 2,324,539 |
| Other def. debit |  |  |
| items. | 2,448,108 | 2,012,230 |


b "Securities" include in 1913 securities of proprietary, affiliated and
controlled companies-pledged, $\$ 10,356,691$; unpledged, $\$ 527,499 ;$ miscellaneous, pledged, $\$ 2,311,425$, and unpledged, $\$ 1,238,384 ;$ securities issued $c$ Consists of expenditures on property from income since June, 301907
and charged as an asset.-V. 97, p. 666 , 802 .

## Lehigh \& Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 301913.$)$
Pres. George F. Baer, Phila., Sept. 18, wrote in substance: Tonnaje. - We mined and shipped durnng the Year from lands owned and

 Oorned and controiled by us 1,055 . 100 O tons. Thish Thkes the totol amount







 Stock.-During the year 50 shares of capital stock owned by the company
Were canced and the shares outstanding reduced by that amount. operating on our property were to expire June 11916 . It was deemed add
visable to purchase the property, improvements, equipment, \&c. and possession was taken Feb. 1 1913. The operations consisted, of Parrish sary buildings, tracks, culm banks, \&c. (See "Property Accts." aboves-
To facilitate the movement of coal from tidewater to Eastern points, the 3 sea tugs and 15 barement ofned by the C . RR. of N. N., represents, the a
carrying capacity of 20,000 tons, were purchased at an appraised valuaticn Improvements.-We intend to construct an overground track between There has been considerable general development and improvement work. at all collieries in order to maintain output and assure economical operation.
Assessments.- Under the statute applying to counties with a population in the hands of a Board of Assessment appointed by the Court. This Board has made a marked increase in the value of property generally par-
ticularly coal lands, necessitating further appeals. It will probably be 1913 an Act assessing a tax of $21 / 2 \%$ of the value at the mines On June 27 pared for market became effective. Our tax under this Act will be ap-
proximately $\$ 375,000$ per annum. Contracts.-In compliance with the decision of the U. S. Supreme Court
in matter of the so-called $65 \%$ contracts, all of such contracts held by this oompany were at once canceled, and no coal has sincon been purchased, ex-
cept in special cases, in small quantities, of a particular size.

TONNAGE, EARNINGS, EXPENSES, \&C.


Expenses-
Mining coal and repairs_
Coliery imporovements.
Royalty leased prop'ties
Coal purchased
Transp, yard \& ag'y exp
Generai expenses.....
Taxes, State and local.
Taxes, Federal.
Insurance .-.
Maint. of property-.
Depl. of coal-lands $\begin{array}{lll} & \text { 7,676 } & \mathbf{2 8 , 0 5 8} \\ \text { Depl. of coal-lands fund } & 7,034 \\ \text { Val. of coal sold from str }\end{array}$ Total
Net earnings--...--
$\mathbf{1 5 , 0 1 9 , 7 3 3}$

$5,608,831$ Fixed inter $\begin{array}{lr}\text { Sinking funds- } & 724,690 \\ \text { Dividends }(13 \%) & 461,090\end{array}$ $\begin{array}{ll}\text { Dividends (13\%) } \\ \text { Other deductions } & 1,197,625\end{array}$ | Total deductions...- |
| :--- | :--- |
| $\mathbf{2 , 3 8 3 , 4 0 5}$ | $1912-13$.

$7,881,079$
337,137
395,257
$1,246,470$
$4,451,284$
126,701
691,706
35,373
19,781
7,676 $\begin{array}{r}1911-12 . \\ 6,450,714 \\ 261,181 \\ 341,009 \\ 1,691,392 \\ 3,885,289 \\ 119,219 \\ 689,535 \\ 29,934 \\ 16,386 \\ 28,058 \\ \hline\end{array}$ $1910-11$.
$6,297,131$
209,743
$1,341,156$
$1,756,014$
$3,876,863$
124,562
631,887
17,193
16,180

1909-10. $6,18,47$
236,69
301,65
$2,034,35$
$3,76.44$
21,51
446,63
22,279
20,022
$15 \overline{2}, 657$ , Surplus $\begin{array}{lrr}\mathbf{1 , 2 8 8 , 3 4 6} & \mathbf{9 8 4 , 1 7 4} & \mathbf{2 , 7 4 9 , 1 6 2} \\ 219,109\end{array}$ breaker; $\$ 110,000$ for estimated depreciation of 220,000 tons of coal in
stock at $\mathbf{H a m p}$ in CONDENERE plan 1913. 1912.
$\underset{\text { Prop'ts }}{\text { Ase }}$
Prop'y \& equip.
Advanced royalties
for coal
Cash_or..........-.
Cash for coup.,
Be. Coal on hand. rec.
Land Land contracts n
due.-........ Material \& \& suppl
Securs. of cos. Securs.of cos.own's Marketable secur


## New York Ontario \& Western Ry.

(Report for Fiscal Year ending June 301913.
V.-Pres. (now Pres.) John B. Kerr, Aug. 30, wrote in sub: Bonds.-The application to the P. S. Commission for authority to issue
$\$ 2,170,000$ general M. bonds, pending last year, was amended to an issue
of $\$ 1,980,000$, and the authorization granted in February last The bond of $\$ 1,980,000$, and the authorization granted in
were sobd and ame the proceds last. To an issue
additions and additions and betterments. (V. 96, p. 420,653.),
Car Trusts.-An increase in freight equimer sary, the Board authorized the purchase of 500 steel 50 -ton coal, 300 box-
50 stock, 50 refrigerator and 10 , 50 stock, 50 refrigerator and 100 frat cars, and the company issued thereon.
$41 / 2 \%$ car trust notes for $\$ 900,000$, payable $\$ 30.000$ semi years, and paid the balance of ccst, payable $\$ 154,828$ in cash. (V. $96, \mathrm{p}$. 96.420 .)
All this equipment has now been delivered and should materially reduce the charges for hire of equipment [aggregating for the past year $\$ 147,636$, a decrease of \$8.346 compared with 1911-12.] its accountants the expenditures for which the Gen. M. bonds were issued made a thorough examination of all our accounts from July 1906 to July 11912 , to determine the propriety of all charges to capital or addi-
tions and betterments account during that period, and to adjust the depreciation and replacement equipment accounts. An agreement was subsequently reached as to what charges and credits shculd be made to the
several accounts involved, which are reflected in the tables attached. Dividend.-The board declared a dividend of $2 \%$ upon the common stock, which was paid Aug. 4 1913, amounting to $\$ 1,162,130$.
unexpectedly large increase in the number of passengers to summer been. an on the line, for whose comfortable accommodation it was difficult at times
to provide enourts to provide en ough cars. It will be necessary to procure more passenger June 301913 embraced 6,568 cars, with a capacity of equipment which on with the additions lately made, adequate for the business in sight.
Coal Traffic.-While the demand for anthracite conl
Coal Trafjic.-While the demand for anthracite coal has been more active by innumerable petty strikes at the mines, wbich have restricted the tonnered the winter, and it is hoped that the ind the activity will continue during are now undents.-The improvements made during the year, and such as are not such as to produce or increase revenue, and except for their urgent relief may be obtained through a moderate increase in rates with no further increase in wages.
Data from Report of Gen. Supt. Edward Canfield, Aug. 27. Resuns, -Tter deducting taxes, increased $\$ 927,831$, or $52.60 \%$, whine net suyplus for the year, after deducting fixed charges, rentals, \&cc., was structures was of $\$ 1,191,798$, a decrease of $\$ 74,615$. The item of rails is 10 w for the reason that the Steel Co. failed to deliver rails according to contract Some of the rail ordered has been received and laid since June 30, and if
the balance is delivered, as now promised, all the renewals proposed will be completed before the winter.
Steel bridgensuperstructure of an aggregate length of $1,992 \mathrm{ft}$. was re-
built for heavier loading in connection with the second-track construction on the Scranton division and 531 ft . on other divisions. The aggregate decreased $2,232 \mathrm{ft}$. to $3,804 \mathrm{ft}$ and renlaced with either earth embankment or steel and concrete construction. The lineal feet of steel bridge supergating $28,561 \mathrm{ft}$.) and of solid-floor bridges 118 ft ., to 787 ft . The aggre1.645 ft . The rebuilding and improvement of bridges incur shortened 1. 645 ft . The rebuilding and improvement of bridges incurred, for re-
placement in kind, an expense or maintenance charge of about $\$ 107,494$. There were used in repairs 237,723 ties, being 14,794 less than for the preceding year, and at an average cost of $641 / 4$ cts., compared with 63 cts .
Additions and Betterments. The second-track extensions, including th replacement of the large bridges and viaducts crossing the valleys at Carvision, between the main line and Olyphant, were finished in Decranton di- 1912 The branch line extending across the old Oswego Canal at Fulton has also teensions of terminal yards at Middletewn, Cadosia, Mayfield and Oswego
have been practically completed. The elimination of three grad have been practicaly completed. The elimination of three grade crossings has been completed and three other grade crossings will, as required by the made in ballasting a portion of the main tracks with screened gravel, a most necessary improvement, which should be continued.
The rebuilding of 400 coai cars of $421 / 2$ tons canacity
Prame, bolsters, \&c., has entailed some charges to additions and bettermentsGeneral Remarks.-The operating expenses during the past year have been and paid to a consid in evable extent branch the higher rates of wages demanded mands are now awaiting arbitration, and it is gratifying that the result of the operation of the road under such conditions compares favorably with former years. But it should be understood that the increase in revenue tinns were suspended for a perind of two menths, does not reoresent a normal increase and that the road will soon need a larger volume cf business
to reduce, or eyen to maintain the present ratio of operating expenses.

The new ferryboat Bayonne has been received since July 1.
Lehigh Valley RR. as Tenant.-Effective May 1 1913, the Lehigh Valley
RR. Co. commenced using our Jersey City passenger terminals. INCOME ACCOUNT.

-------- $\$ 716,656 \quad \$ 855,685 \quad \$ 1,811,483$
 Total gross earnings, including outside operations, in 1912-13, $\$ 30,325,412$
in $1911.12, \$ 27,828,690$, against $\$ 27,626,877$ in $1910-11$ and $\$ 26,586,665$
in 1909-10.
$x$ Includes profit on sale of Lehigh Valley RR. stock

Assets-
RR. \& equipn't
Physical propert
Securitles Securities Adv.for construc
Supp. \& material Cash_-............
Agents,
Traffic, \&c., bal Misc. accounts. Loans \& bllls rec
Insurance fund Advances,
Other def, debit Advances--
Other def, debit
items BALANCE SHEET JUNE 30.

Total assets__ $\overline{119,346,178} \overline{113,571,774}$ Total ......-119,346,178$\frac{113,571,774}{19}$
${ }_{b}^{a}$ After deducting reserve for accrued depreciation, \$8,515,968. controlled companies- pledred, $\$ 10,356,691$, unpoledged laneous, pledged, $\$ 2,31,425$, and umpledged, $\$ 1,238,384$, securities issued
or assumed-held in treasury, $\$ 2,957,000$; marketable securs. $\$ 12854$, $c$ Consists of expenditures on property from income since June 301907 .
and charged as an asset.

## Lehigh \& Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1913.)
Pres. George F. Baer, Phila., Sept. 18, wrote in substance: Tonnage. We mined and shipped during the year from lands owned and
controlled $5,188,221$ tons, an increase of $1,202,795$ tons and 541,559 tons were purchased, ${ }^{\text {The }}$ decrease of 144,969 tons as compared with $1911-12$. vious year. The tonnage of propared sizes sold, including lump , equaled
66.73 and of pae and smaler $33.27 \%$. Tenants shipped from lands
owned and owned and controlled by us $1,055,100$ tons. This makes the total amount of coal shipped rom our
fee lands. 4751,391 tons; leased lands, $1,464,892$ tons, and from washeries
20703 tons. 207 Property $A$ Property Accounts.-Additions: Proparty and improvements, Parrish
Coal Co

 Sinking Fund for Consol. Loan. The amount on deposit was increased
by payment June 1913 of $\$ 46000$ and by $\$ 34,086$ interest. The fund on June 11913 had invested in interest-bearing bonds, $\$ 1,426,188$; cashond on
hand, $\$ 641$; total, $\$ 1,426,829$.

 were canceled and te shares outstanding reduced by that amount. operating on our property were to expire June 11916 . It was deemed ad
visable to purchase the
 sary bulldings, tracks, culm banks \&cc. (See "Propertry Accts." above.)
 Improvements. -We intend to construct an overground track between Inman and Buttonwood Collieries, so that the coal from Inman may be There has been considerable general development and improvement. .ery.
at all collieries in order to maintain output and assure economical operation. at all collieries in ordder to maintain output and assure economical operation. of more than 300,000 , the assessinent of property in Luzerne County is now
in the hands of a Board of Assesment apointed by the Court. This Board has made a marked increase in the value of property generaliy par-
ticularly coal lands, necessitating further appeals. It will probabiy be some time before an, equitable valuation is finally determined. On June 27 pared for market became effective. Our tax under this Act will be ap-Contracts.- In compliance with the decision of the U. S. Supreme Court company were at once canceled, and no coal has since been purchased, ex-
cept in special cases, in small quantities, of a particular size

TONNAGE, EARNINGS, EXPENSES, \&c.


Total of all Coal salesCoal minnd by tenants

- Total
$\qquad$ $6,243,321$
20,085 $\begin{array}{r}\text { 20,085.620 } \\ 316.850 \\ 2626.804 \\ \hline\end{array}$ $\begin{array}{r}316,850 \\ 226.094 \\ \hline\end{array}$
$\begin{array}{r}1911-12 . \\ 2,836,117 \\ 1,087,109 \\ 62,198 \\ 844.888 \\ 161.001 \\ 107,237 \\ \hline\end{array}$ $5,098,552$
$18,271,001$ $\begin{array}{r}306,928 \\ 164,695 \\ \hline\end{array}$ $\xrightarrow[18,742,624]{ }$
$\begin{array}{r}1910-11 . \\ 3,042,48 \\ 1,104,545 \\ 137,411 \\ 967,933 \\ 115,024 \\ 171,943 \\ \hline\end{array}$ $5,539,345$
$16,390,244$ $\begin{array}{r}350,03 \\ 139,299 \\ \hline\end{array}$


 CONDENSED BALANCE SHEET JUNE 30



## New York Ontario \& Western Ry.

(Report for Fiscal Year ending June 30 1913.)
V.-Pres. (now Pres.) John B. Kerr, Aug. 30, wrote in sub:

 additions and. betterments. (V. ${ }^{\text {Car }}$ Trusts.- An increase in freight eavine. 653. .) sary, the Board authirrizase in in preight eauipment having become neces-
50 stock, 50 refrigerator the and 100 frchase of 500 steel 50 -ton coal, 300 box 50 stock, 50 refrigerator and 100 flat cars, and the company issued thereon
 charges for hire of equipment laggregating for the past year $\$ 147,636$, a decrease of \$8,346 compared with $1911-12$.
its accountants the expenditures for which the Gen. M. bonds were issued made a thorough examination of ali our accounts from July 111906 to tions and betterments account during that period, and to adjust the depre ciation and replacement equipment accounts. An alderement was subse-
quently reached as to what charges and credits shiculd be made quently reached as to what charges and credits shiculd be made to the
severai accounts involved, which are reflected in the tables attached.
Dividend. Dividend. -The board declared a dividend of 2 \% upon the common stock, unexpectedly large increase in the number present seasson there has been an on the line, for whose comportable a ccommmodation it was difficult at times
to provide, ennuh cars equipment befcre the next season opens. The freight earuipment passenger
 with the additions lately made, adequate for the business in sight.
than usual during the spring and summer, production has been more active bya inumerable petty strikes at the mines, which have e restricted the tonnage
to be moved to be moved. The indications are that the activity, will continue during
the winter, and it is hoped that the industrial conditions Improvements.-The improvements made during the year improve. are now under way, have been and are now imperatively necessary, but they are not such as prod prouce or increase revenue, and except for their urgent
need would not warranted at the present time. We ho relief may be obtained through a moderate increase in rates with no further
increase in wases.
Resuta from peport of Gen. Supt. Edward Canfield, Aug. 27.
 \$1.211.633, an increase of $\$ 737,904$, or $155.76 \%$.
Maintenance of Way - The sum ex
 Some of the rail ordered has been received and laid since June 30 , and if the balance is delivered, as now promised, all the renewals proposed will Steel bridge superstructure of an aggregate length of $1,992 \mathrm{ft}$. was re-
built for heaviier loading in connection with the secon-track construction On the Scranton division and 531 ft . on other divisions. The angrection
lineal feet of timber bridge and trestle superstructure on the line has been
decrease decreased $2,232 \mathrm{ft}$. to $3,804 \mathrm{ft}$. and renlaced with eitheor earth embankment structure have been increased 469. feet the int ineel for iron steel bridge super-
 gate length of all bridge and trestie superstructure has been shoortened
1645 ft. The rebuiding and improvement oo bridges incurred, for repiacement in kind, an expense or maintenance charge of about \$107,49-
There were used in repairs 237,723 ties, being 14,794 less than for the ceding year, and at an average cost of 64 H . cts. .compared with 63 cts.
Additions and
Betterments. replacement of the large bridges and viaducts crossing the valleys at carbondale and Cadosia, and completing double track on the Scranton di-
Vision, between the main line and OYyphant, were finished in Dec. 1912 . The branch line extending across the old Ossero Canal at Fulton has also tensions or terminal yards at Middletown, Cadosia, Maytifild and Cose ex-
have been practically completed The elimination of three grade crossings
has ben has been completed and three other grade crossings will, as required by the made in bailasting a portion of the main tracks with screened gravel, a mer rebuilding of 400 coai cars of $421 / 2$ tons canacity with steel underframe, bolsters, \&c., has entailed some charges to additions and better uments. increased to labor in every branch of the higher rates of wages demanded mands are now a waiting arbitration, and it lise, gratifying that the thoselte of
the operation of the road under such conditions the operation of the road under such conditions compares favorably with
former years. But it should be understood that the increal and surplus as compared with the preceding year, in which the mining revenue tions were suspended for a period of two menths, does not reorosesent a normal increase and that the road will soon need a larger volume cf busines
to reduce, or even to maintaln the present tratio of operating expenses.


* Comparison of these items is somewhat changed in later years, butlgeneral results remain unchanged

BALANCE SHEET JUNE 30

| Assets | 1913 | 1912. | Llabilites | 1913. | 1912. |
| :--- | :---: | :---: | :---: | :---: | :---: | Rocurtitee of pro-

prietary,
affill-

| prietary, affili- |
| :--- | :--- |
| ated \& controlled |\(\quad \begin{aligned} \& Preferred stock-- <br>

\& Mortgage bonds.. 28,630,000 <br>
\& 26,650;000\end{aligned}\) $\cdots \quad \begin{array}{lll}\text { Mortgage bonds... } & 28,630,000 & 26,650,000 \\ \text { Gold notes_....- } & 1,000,000 & 1,400,000\end{array}$ $\begin{array}{cc}\text { companles } \ldots . . . b 9,588,266 & 10,002,472 \\ \text { Misc. investments }\end{array}$
 Marketable secur- $1,365,534$ …7.
 $\begin{array}{ll}\text { Loans \& bills rec--. } & 146,018\end{array}$ $\begin{array}{lll}\text { Agents \& cond'rs. } & 146,018 \\ \text { Material \& suppl's } & 668,264\end{array}$ $\begin{array}{cc}\text { Material \& suppl's } & 668,264 \\ \text { Other work. assets } \\ \text { Def. deblt items.- } 1,0623,53,153\end{array}$

Duluth South Shore \& Atlantic Ry.
(Report for Fiscal Year ending June 30 1913.)

| TRAFFIC STATISTICS. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| operations- |  |  | 1910-11 |  |
| verage miles operated. |  | 39 |  |  |
| Revenue pass. carried |  | $37.653,013$ |  | 5 |
| Rev. pass. carried 1 mile 39 |  |  |  |  |
| Rate per pass. per mile- | 2.454,914 | ${ }_{3,413,835}$ | 218 | 3,695,469 |
| Rev. freight one mile.- 260 | 60,406,913 | 0,353,543 | 228,447,625 | 9,466,756 |
| 0.857 cts. |  |  |  |  |
|  | INCOME | CCOUNT. |  |  |
| Earning | 1912-13 | 1911-12 | $1910-$ |  |
| Merchandise freigh | 969 | 342, 38 | 346,701 |  |
| Iron ore freig | 269,835 972,525 | 342,692 929 | 968,083 | 988,367 |
| Passenger --n- | 187,438 | 161,687 | 168,151 | 175,030 |
| Total reven | 2,832 | \$3,152,475 | \$3,148,818 | \$3,302,147 |
| Expenses- |  |  |  | 3 |
| Maint. of way ef strut | 411 | 360,164 | 359,552 | 31,459 |
| Traffic | 119,642 | 121,764 | 118,982 | 07,909 |
| Transportatio | 1358,579 | 1,225,429 | 1,195,816 |  |
| Gen |  |  |  |  |
| Total expense | \$2,724,490 | (75 | 269 | - |
| Per cent of exp. to earn | (79.83) |  |  |  |
| Net operating revenue | 688,342 | 757,314 3,359 | 879,477 9,428 |  |
| Outside operations-Net | 4,672 |  |  |  |
|  | 693,0 | \$60,673 | \$888,906 | ,041,490 |
| Taxes accru | 219,625 | 217,418 | 215,18 |  |
| Operating income- | 73,389 | 543,255 | 73 | 15,572 |
| Other income .-.-.-.- | 34,47 | 38.764 | 52,1 |  |
| Net incom | 507,861 | 82,019 | \$725,870 | 865,512 |
| $\begin{gathered} \text { Deduct - } \\ \text { nterest on } \end{gathered}$ | \$868,680 | \$871,357 | 76,9 | 876,219 |
|  |  |  | 500 |  |
|  | 655 | 72,209 | 68,844 | 71.117 |
|  |  |  | \$946,3 | 947,336 |
|  |  | 61,54 | \$220,4 | \$81,8¢4 |
| BALANCE SHEET JUNE 30. |  |  |  |  |
| 1913: 1912. |  |  | ${ }^{1913}{ }_{\mathbf{8}}$ |  |
| Road and equip_a47,659,250 46,762,309 |  | Common stor | ck_--12,000,0 | 12,000,000 |
| Stocks other cos_bl ${ }^{\text {a }}$, 100,917 bl, 100,917 |  | Preferred stoc | ck_--10,000,0 | 0,000,000 |
| Misc, investments 115,149 <br> Cash 74,465 | 115,184 | Funded debt | 20,679,200 | 0.23,212,000 |
|  | 5 149,193 | Loans \& bills | pay- 450,000 |  |
| M. R. RR. equip. 178,641 |  | Traffic, \&c., | bals. 181,0 | 7 149,861 |
| notes in treas-.- $\quad 178,641$ | $7 \quad 1989756$ | Vouchers \& |  | $8 \quad 38,007$ |
| $\begin{array}{ll}\text { Traffle, \&e., bals- } & 230,407 \\ \text { Mat' }\end{array}$ | 7 ${ }^{742,563}$ | Matured int | erest-. 7,429,355 | 5 6,825,075 |
| Agents \& conduc. 109,217 | 7 - 102,16 | Mat. cartr. n | notes- 186,213 | 3 186,213 |
| Miscellaneous - 231,149 <br> 45,704  | - 217,298 | Mat. income | ctis- 3,000,0 | $1-27075$ |
|  | 4 $\quad 10,598$ |  |  | 0 107,000 |
| Profit and loss_--. 4,687,548 | 8 $\begin{array}{rr}\text { 4,091,350 }\end{array}$ | Accrued taxe | $\begin{array}{ll}\text { es-1-- } \\ \text { tems } & 20,946\end{array}$ | 6 - 19,366 |

Total .......54,838,599 $\frac{1,00,256,751}{53, \text { Total ............54,838,599 } 53,256,751}$
a After deducting reserve for accrued depreciation, \$519,957 Lake Stup of other companies include Mineral Range RR, ${ }^{5751,995}$


## Coal \& Coke Railway Co. of West Virginia.

(Report for Fiscal. Year ending June 30 1913.)
Pres. H. G. Davis, Elkins, W. Va., Aug. 12, wrote in subst: Railway Earnings--While the gross revenues increased $11.6 \%$ or
$\$ 129.911$, the operating expenses increased $18.6 \%$ or $\$ 126,801$. The
 expenses were trackmen and the cost of repairs, amounting to some $\$ 20,00$,
firemen and
necessitated by the floods of alast summer. The net earnins from railway, necessitated by the floods of last summer. The net earnings ron tof $\$ 2,254$, were $\$ 396,829$, a slight increase over 1911-12.
Coal Department.-There was a gratifying improvement in the earnings
of the coal department. In the previous fiscal year the trade was greatly of the coal department. In the previous niscal year the trade was greatly depressad, prices often afterng beying the rental, showed a slight loss. In the late fiscal year trade conditions were much improved, the market being good, with prices firm for both coal and coke. In conseguence thereor,
there was a clear profit, after paying the yearly rental, of $\$ 101,845$.
 come of $\$ 27,481$ from other sources, added to the profit from railway operations, after payment of the same, a net surplus of $\$ 216,416$, being an increase of $\$ 154,662$ over 1911-12.
Improvements, \&ec.-There was expended for betterments, heavier rails,
side tracks, ballasting, \&c. $\$ \$ 3,666 ;$ betterments to equipment, $\$ 12,043$; side tracks, ballasting, \&c., $\$ 43,666 ;$ betterments to equipment, $\$ 12,043 ;$ and
$\$ 7538$, deducted from the surplus of $\$ 216 ; 116$, leaves a clear income of
$\$ 141,078$, which was used in paying equipment warrants, debts \$141,078, which was used in paying equipmonage has continued its steady growth and the increase in freight earnings therefrom was \$37, 4n7. In three years the reyenue from this source has increased $76 \%$, and it is expected that it will soon reach the earnings. from miscellaneous freights As coal and coke taine of traffic to equal the miscellaneous freights in earning capacity. In the shipment of coal and coke produced on its line, the road last year exceeded for the first time a million tons, the exact
amount being $1,016,690$, an increase over the year before of about $20 \%$. and nearly double the tonnage of 1910 .
Coal Lands.-The railroad owns about
Coal Lands.-The railroad owns about 100,000 acres of coal lands and
coal-mining rights, all carefully selected within actual coal areas along its coal-mining rights, all carefully selected within actual coal areas along its
route in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties W. Va. In practically all of these coal lands the measures are above water lovel and the coal can be easily and economically mined by drift. Among
the seams are the Pittsburgh, Sewickley, Masontown, Mahoning, Upper the seams are the Pittsburgh, Sewickley, Masontown, Mahoning, Upper producing qualities, most of them are also excellent coking coals. The railway company also has what is virtually a perpetual lease of all the properties of the Davis Colliery Co., and the latter its conducted practiproducts not only from the mines on the coal lands of the railway but on
its own as well, and the profit from both sources above the rental accrues its own as well, and the profit from both sources above
to the railway. The Davis Colliery Co. owns about 25,000 acres of coal lands and coal-mining rights in the well-known Roaring Creek coal-field in
Randolph and Barbour counties. It is the largest operator in that region capable of producing daily 3500 tons of coal and 700 tons of coke. In addition the Davis Colliery Co. is operating two mines in the Pittsburgh seam, on lands owned by the railway company-one at bowt about 800 tons and 600 tons, respectively. at Copen, are 18 or

| RESULT | FOR Y | ENDING | UNE 30. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1912-13. | 191 | 1910-11. | 190 |
| Passengers car | 489,550 | 7 357,466 | 3,301 |  |
| Pass. carried one mile.- | 8,436,377 | 7,011,323 |  |  |
| Rate per pass.' per mile_ |  | 2.81 cts. | 2.70 cts. |  |
| Tons frig. carried 1 m | 103,864,990 | 94,128,501 | 70,740,485 | 72,763,206 |
| Rate per ton per mile. | 0.69 cts. | 0.73 cts. | 0.77 cts. | 0.77 |


| $\begin{aligned} & \text { Earnings- } \\ & \text { Passenger } \\ & \text { Freight } \\ & \text { Car service. } \\ & \text { Mail, express and misc. } \end{aligned}$ | $1912-13$. <br> $\$ 239.760$ <br>  186.99025939.406 | $1911-12.38$ $\$ 197.138$ 1027 690.847 194.925 35.048 35,048 | $\begin{array}{r} 1910-11.45 \\ 5173.245 \\ 549.184 \\ 185.973 \\ 34,951 \\ \hline \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earning Expenses- | \$1,247,869 | \$1,117,958 | \$942,753 | 8882,792 |
| Maint. of way \& struc-:- | 1187.480 <br> 215.508 | \$152,351 | \$135,358 | \$127,723 |
| Traffic expenses- | ${ }^{13} 13,653$ | -14,474 | 12.291 | 119 |
| Transportation-- | 297.159 30.152 | 247,117 | ${ }^{211.666}$ | 201.74 |
| Car servic | 62,8 | 45,371 | 33,899 | 24,846 |
| Total oper. expenses. | $\begin{aligned} & 8806,787 \\ & \hline 64.6) \end{aligned}$ | \$679,986 <br> (60.8) | $8605096$ | ${ }_{\text {8 }} 5590.671$ |
| Net railway department | \$441,083 | \$437,972 | (64.1) <br> $\$ 337,657$ | (66.9) 8292,121 |
| Net coal departmenta- | 101,844 | def.11,192 | 27,7 | 69,184 |
|  | $\$ 542,927$ $\$ 42,000$ | $\$ 426,780$ $\$ 42,000$ | $\begin{aligned} & \$ 365,392 \\ & \$ 42,000 \end{aligned}$ | $\begin{aligned} & \$ 361.305 \\ & \$ 42.000 \end{aligned}$ |
| Less rental joint facilites | 2,254 | ${ }^{1} 1,390$ |  |  |
| Net earnings Dividends received $\qquad$ | $\begin{array}{r}\text { \$498,673 } \\ \$ 825 \\ \\ \hline 6.957\end{array}$ | $\$ 383,390$ 8525 8.284 | $\begin{aligned} & \$ 323,392 \\ & \$ 840 \end{aligned}$ | $\begin{array}{r} \$ 319.305 \\ \$ 840 \end{array}$ |
| me from oil weils_- | 26,957 | 9,284 |  |  |
| Total net earnings- - <br> * Bond, \&c., interest.-- | $\$ 526.155$ $\$ 309,190$ | \$393,199 | $\$ 324,232$ $+3286,148$ | $\mathbf{\$ 3 2 0 , 1 4 5}$ $+\$ 271,239$ |
| Discount on bonds Rental Davis Coliery |  |  |  |  |
| Oo., previous year |  |  |  | 27.683 |


| Total deductions_..- |  |
| ---: | :--- |
| Balance |  |
| $\$ 309,740$ |  |
| $\$ 331,445$ | $\$ 286,148$ |
| $\$ 298,922$ |  | $a$ After deducting $\$ 80,00$ for rental yearly $*$ Bond, $\& \mathrm{c}$., interest in-

cludes in $1912-13,51,000$, and in $1911-12, \$ 13,750$, ecuipment interest,解 to cosuipment. $\begin{array}{cccc}\text { GENERAL BALANCE SHEET JUNE 30. } \\ 1913 . & 1912 . & 1913 . & 1912 .\end{array}$

 Davk Colliery ${ }^{\text {Con }}$ Materlal on hand
Cash on hand, to Cash on hand
Cur service

Inter Interline treights | Agts. \& conductors |
| :--- |
| U. S. mail service | Rowiesb'g surveyOther open acets.

Res. fund for to Res. fund for taxee
Items in suspense. Bills recelvabiene
Profit and loss $-\mathrm{V} .97, \mathrm{p} .143$.

| $1.838,882$ <br> 199466 <br> 1 | ${ }^{1}, 9837,264$ |
| :---: | :---: |
| 103,459 |  |
| -36,470 | 19,321 |
| 35,494 | 29,968 |
| 36,286 | 47,363 |
| ${ }^{8,642}$ | 7,733 |
| 1,073 | , |
| 80,842 | 87,462 |
| 2,914 10 | 2,420 |
| 18 |  |
|  | 120,526 |

Spa'

F Fiscal Year ending June 301913.$)$
Pres. J. H. Young, Spokane, Sept. 15, wrote in substance: Earnings.- On the Interurban line, freight business shows an increase of
$\$ 23801$ or $7.60 \%$, the passenger business a decrease, of $\$ 72,917$, or whing partly to a late spring and to the poor attendance at the Alan races, The revenue recelved from other sources, mainly from the sale of power.
 Taxes.- Our taxes in the State of Washington were increased from
$\$ 65,877$ in 1910 to $\$ 123,813$ in 1911 and to $\$ 126,441$ in 1912 , due to a h1gher assessed valuation. which our attorneys belleve to be unjustified. These Power--Our power plant at Nine Mile on the Spokane River has a maxi-
mum capacity of $20,000 \mathrm{~h}$. p., with a continuous canacity of 15000 h . mur capacity of $20,000 \mathrm{~h}$. p. with a continuous capacity of $15,000 \mathrm{~h}$. p.
and is furnishing to the In power contract with the Washington Water Power Co. has yet three year
to run. We are using under this contract 3.800 h . p. (the minimum amount permitted) on the Coeur d'Alene and Traction diyisions. The Tractlon h. p. from the Nine Mile plant. W. We are selling about 4,500 h. p. for comThercial and irrigation purposes at an average of \$4 per h. . . per month. ast year. Recently the company entered into a contract for the deilivery secondary power during the eight or nine months of the year when the flow of water is above the minimum, upon which our continuous output is based. Ments, aggregated \$150.416. Cable Add. line, 17 th and Bernard to 33 d and Division sts. miles, viz.
North Post line, Heroy to Francls St. 469 miles: second track .569 miles outlook.-There has been a steady development of the country tributary oo your liness and the crop now being harvested is very satisfactory. The

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 .

|  |  |  | $\begin{array}{rr} 1912-13.1 \\ \$ 336.813 \\ 565.703 \\ 550.036 \\ 164,219 \\ \hline \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Freight earning |  |  |  |  |  |
|  |  |  |  |  |  |
| Street ra |  |  |  |  |  |
| To |  |  |  | $\$ 1,632,509$$(7,78274)$223,561166,97927,197505,654167.412149,000 |  |
| Per mile (everage-.-- |  |  |  |  |  |
| Maintenance of |  |  |  |  |  |
|  |  |  |  |  |  |
| Transportation |  |  |  |  |  |
| General |  |  |  |  |  |
| Operating incomeOther income |  |  | $\begin{array}{r} 59.2 \\ 4.9 \end{array}$ | 392,7 | \$394,745 |
| - Total net income <br> Deduct-Interest on funded debt Other interest. <br> Accident, Gibbs, Idaho--.-.---. acct., flood and miscellaneous.-. |  |  | $\begin{array}{r} \$ 374,202 \\ \$ 241,542 \\ 210,190 \\ 999 \\ 9 \end{array}$ | $\$ 392,706$$\$ 245,169$195.53814,1068,061 | $\begin{array}{r} 394,745 \\ 247,13 \\ 151.256 \\ 56,311 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 91,766 |  |  |
| Total fixed charges <br> Balance, deficit |  |  |  | $\begin{array}{r} \$ 452,732 \\ \$(8,529 \\ 77.16) \\ \text { SHEET JUNE } \\ \$ 40 . \\ \hline 80 . \end{array}$ |  | $\begin{aligned} & \$ 526.446 \\ & \$ 131.701 \\ & (76.58) \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | ¢ |  |  |  |  |
|  |  |  |  | Ltabiuttes- $\quad 1913$. |  |  |
|  |  |  | Common stock-_-1 |  | 0000,000 |  |
| Material \& sup- |  |  | Pre |  |  |  |
|  |  | 1168.13 |  |  |  |  |
| Agents \& cond ${ }_{\text {Mse }}$ | 13,444 | 12,024 | Bills payabl |  | ,02 |  |
|  |  |  | Accr. int. \& taxes | 419,5 | 296,5 |  |
| Celvable |  |  |  |  |  |  |
| Sinking fund Miscellaneous $\qquad$ , |  |  | fit and loss |  |  |  |
|  |  |  |  |  |  |  |
| Total-7- ${ }^{\text {a }}$ |  |  |  |  |  |  |

Boston \& Worcester Electric Companies.
(Report for Fiscal Year ending June 30 1913.)
Pres. Wm. M. Butler, Boston, Sept. 15, wrote in subst.:
 track, roadway and overhead lines, or an average of $\$ 885$ per mile of
track Are no-treating plant has been purchased, and practically all new ties that A freight and express service
pany about Jan. 1, arrangements having been made with the of the com-
 facilities in Boston and Worcester. Freight and express stations have been necessary track connections, and sufficient freitght and expresss equirpent
has been provided. This service has not been established long enough to justify a prediction as to its value.
The company issued $\$ 140,000$ additional 1st M . bonds during the year, the sale of which reduced the floating debt of the company to $\$ 175,000$. This floating debt is held by the Boston \& Worcester Electric Companies,
and the street railway company still continues independent of outside and the street rallway company still continues independent of outside BOSTON\& WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT
FOR YEARS ENDING JUNE 30
 nt. on notess and othe
misc. income.
 BALANCE SHEET JULY 11913.
${ }_{20,250 \text { com.shares B. \& W.St.Ry }}$
Litabultites-

 Accounts reecelvable

12,000
$1,0,55$
0,362
0.36
0

Total $\$ \$ 14,917$
BOSTON \& WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30 Passenger- $\qquad$

 $\qquad$ | $1912-13$. |
| :---: |
| 8124124112 |
| 1212 | Mantal and miscel: ${ }^{451} \quad{ }^{451}{ }_{20}{ }^{\text {Taxes }}$ Taxes

Profered dividends:
Com. divs. $(2 / 6 \%)$ 47,241
41271
8123,450
48,32


 GENERAL BALANCE SHEET JULY 1.


 $\begin{array}{lll}\text { Diles -ant on bonds } \\ & \begin{aligned} 119,196 \\ , 90,500\end{aligned} & 125,851\end{array}$


* Held by Boston \& Worcester Electric Companies.-V. 95, p. 815.

Pittsburgh (Pa.) Steel Company.
(Report for Fiscal Year ending June $30 \cdot 1913$.)
Pres. Wallace H. Rowe, Pittsburgh, Sept. 10, wrote: Additions.-Our two new blast furnaces were put into succeasful operation word In lurnace construction, and from the start made it would seem that our expectations from the standpoint ot construction, volume of output and
cost of maldng iron will be fully reaized. To provide a supply of iron ore for the pany absolutely independent by owning its own raw material, your diree in the Cuyuna Range, Minn. Betore and sing iron ore.property, situated diamond drilling has been persistently carried on, with the result that millions of tons of hilgh-rrade ore have been proven up and a constant sup-Outlook.-In the past our net profits have been many years. fluctuations in the price of raw material on account of our being obliged to buy pig iron in open market: This 1 s now obviated, and ourg oanniged but also from the large gain in product from the open-hearth steal per iron ment, owing to our taking the molten metal direct from the blast furnace Wito the open-hearth steel furnaces
(blast furnaces) of a conttinuous process, we tow find ourselves in position Comast ournacese large tonnage of hishly finished open-hearth veteel prodicts
to produce
of a of a greatly diversified nature. with brands and trade-markse thoroughly
eetablished, directly from Nature's storehouse. From all viewpoints the established, directly rrom Nature's storehouse. From all viewpoints the
future of the company seems bright to $m$.

INCOME ACCOUNT YEARS ENDING JUNE 30.

 Materials \& oper, cost $\$ 11,520,842 \$ 11,649,149 / \$ 11,774,355 \$ 11,670,919$


 Int. on 1st\&ggenM. bds_

 $a$ Includes also interest in 1913 . * Dividends not shown in company's
statement, but believert to be correct the payment out the usual rates
accounting for the difference tin the rectit and loss surplus in balance sheet. BALANCE SHEET JUNE 30.




Total *Patent righte are not valued.-V. 95 , p. 888.

## Torrington (Conn.) Company.

(Report for Fiscal Year ending Aug. 31 1913.) Pres. John F. Alvord, Sept. 3, wrote in substance: The operations of your various subsidiaries for the past year have resulted in earnings largely in excess or any previous yarr since your co. was yor med. from any dirference that it may make in general business. should the tariff bill as now proposed be passed, it wil necessitate increassing our fac-
tories abroad and possibly moving some op tortant move will probably be the knitting-n6ezlie bussiness. Under the proposed taripf it will appareatly be impossible for us to manufacture to
any profit here, but we do not see why the profit of this department should any profit here, but we do not see why the pronad. We believe that, with normal business and after necessary changes have been made, the profit of your whole business will not be materially different from the present. increase over last year. The Vienna hoose is still showing a small loss, due crease over
to disturbed conditions in the Balkans
The business of Excelsior Needle Co
The business of Exxclsior Needde Co., Torrington, and National Needle
Co. Springfield, Mass., have increased both in volume and proft. Co., Springfield, Mass., have increased both in volume and profit. The Thas Slitiod orf clectrical Co. has been moved to Newarik, with the excep-
tion of the spark-plug business and the ball-bearing business. The Standtion of the spark-plug business and the bail-bearing busper
ard Co. has purchased the spark-plug business of the spitdorf Co. and the Excelsior Needle Co . has spurchased the ball-bearing business. We are unabbe to make a report as to earnings of the splitdorp Co., but feel very
sure that we are making some profit and are getting the business into obetter sure that we are making some profit and are getting the busis bess into better
shape. We believe that the splitdorf Co. will eventuall be one of your very profitable subsidiaries.
Your company has
.
Your company has purchased during the year $\$ 92,000$ of its own bonds,
which are held in the treasury. Cash bal. on hand Aug. $31 . \$ 285,740$. INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1. $\begin{array}{ccccc}\text { Receipts- } & 1912-13, & 1911-12 . & 1910-11 . & 1909-10 . \\ \text { Dividends from sub. cos. } & \$ 352,848 & \$ 360,286 & \$ 237,518 & \$ 229,241\end{array}$

 Sale of new capital stock-
Excelsior Needle Co. div-
 Loans to sub-companies
Total payments. - V. $95, \mathrm{p} .678$.

## Citizens' Gas Co. of Indianapolis.

(Report for Six Months ending June 30 1913.)
The fiscal year having been changed to end June 30, the six months' report shows in substance:
Coke Production.- Normal production was interfered with by new contructionnt of strikes and floods, the total output of coke was reduced rom 59,056 tons in 1912 to 58,451 tons in 1913 . This meant a diminu-
ion in net income of from $\$ 7,000$ to $\$ 10,000$, since at a time when colke ion in net income of from $\$ 7,000$ to $\$ 10,000$, since at a time when coke
 was a serious falling off in the production of ammonia, the to
1913 being 278,750 lbs., against 377,674 lbs. in 1912. The output of tar 1913 being 278,750 bsö, aga, 74831 gailons to 763,431 gallons. Gas.-Our production of salable gas was $309,353,000$ cu. ft, as compared
vith $313,743,000$ for the 6 mos. in 1912, but the actual sales increased from with 304,000 in 1912 to $280,819,000$ in 1913 . The average amount sent out
 loods, it was necessary to produce during the six months' period $9,670,000$
cu. ft . of water gas, of which $7.590,000$ cu. ft . were esed for fuel at our ovens. On June 301913 We had in use 10.927 meters. Omitting the gas furrished
Ot ter Indianaolis Gas Co and taking the total number of meters at the end of the hall year instead of the average, the average consumption per meter was at the rate of 47.500 cu. ft. per annum, comparing with about 43,000 cu. ft. per meter for year 1912 , both averages being considerably crease per meter is in part due to the sliding industrial scale effective Crease per meter in net prices due tare te consumption for industrial purposes,
Mar. 1913 , our
net werl as well as to the general consumer, being now nower than those or any ot ior city new net rates running as low as 40 cts. per $1,000 \mathrm{cu}$. ft. for all over 200,000 cu. ft. per month.
 and the power plant have been about doubled in capacity. The purifier plant has been doubled in capacity and more than dout into commission About Dec. 31 1912. The improvements at the manufacturing plant during the hill-yanc cosial-On account of the improvements made and in progress $\$ 200,000$ treasury stock and $\$ 45,001$ treasury bonds were sald early yin the new, year. The stock brought at auction 151 The thends were sold
net 95 to a syndicate headed by Gavin Lt. Payne $\&$. to be delivered as funds shauld be required. [When the entire block has been issued $\$ 1.470,-$
000 of the bonds will be outstanding. Ed.1 On Jan. 1. 1913 the $\$ 60.000$ of $6 \% 1$ st $M$. bonds were called for redenption. Therefore the First $\&$ R R ef,
M. 5 s are M. 5 are now andirst lion and, excent for a few debentures, the only bonds. Incianapolis Gas Co.-The question of approving the proposed eease oi P. S. Commission which has indicatad that certain conditions would have to be met berore the lease would be approved. The owners cf the Indianthey would agree prior to the the purchase of the stock of that company by
the while, competition continues. At the time of the floods, which completely stopped the operation of the plant of the Indianapopis Gas Co. from the entire amount consumed by the citizens of Indianapolis on some of the days named. since that time and pending the completion of the by-prod-
uct coke ovens of the Indiananolis Gas Co., your company has been supuct coke ovens of the Indianapolis
plying it with a large amount of gas.
EARNINGS SIX MONTHS ENDING JUNE 30 1911, 1912 AND 1913-

 ----------- $\$ 371,675$

 laneous prorits, $\$ 4,179$.


Dominion Bridge Co., Ltd., Montreal.
(Report for Six Months ending April 30 1913.)
PROFIT \& LOSS ACCOUNT SIX MONTHS ENDING APRIL 301913 Balance at credit Nov. 1 '12. $\$ 316,715$ Deduct-Bonuses voted by Net earnings for stix months.
ending Aril 01913 incl.
interest on investments.- $\qquad$
Dividends paid 85.750

Total --.-.-.-.-.- $\$ 795,723$ Total surp. Aprid res've 102,400 The old company, before the capital was doubled up, it is said, paid a dividends quarterly at the rate of $8 \%$ per annum, $2 \%$ April $1,2 \%$ May 15 and $2 \%$ Aug. 15. Dividend period now Q.-F. 15 .
general balance sheet april 301913.
$\xrightarrow[\text { Reas estate }]{\text { Asse }}$ plant, Apr.30'13. Nov. $1^{\prime 1} 12$

 | In |
| :--- |
| Ca |
| De | Acets. \& ob bills rec Expenditures

contracts Inventory.
 ${ }^{\text {13. }} \begin{aligned} & \text { Nov. } 112 \\ & 85,200,000\end{aligned}$ machinery,
vest. in oth.
cos. Inventory $\begin{aligned} & \text { Reorganzin act }\end{aligned}$ Unexp. ins.,prem

| 1,455,386 |
| :--- |
| $1,053,259$ |

$\begin{array}{r}773,10 \\ 807 \\ 2,30 \\ 203 \\ \hline\end{array}$
 Note. The Royal Trust Co. holds 2,740 fully-pald and non-assessable
shares for the purpose of selling the same to the employees of the company on an installment plan. Any profit over the purchase price resulting fron
the sale of such shares will inure to the kenelit. of the company.
Data Furnished to "Chronicle" by Secretary R. Montague Davy. The company obtained a charter under date of July 311912 from the
Dominion Government for the purpose of acquiring, for a priceor $\$ 5,200,000$ the entire undertaking and plant of a company or of stjck was made in the proportion of one new share for every five shares then held, for which cash amounting to $\$ 1,040,000$ was paid into the treasury. In December 1912 the company accuired all the stock of the National Bridge Co. of Canada, Ldd., with the exception or 15 saares, and gave in
exchange therefor $\$ 200,000$, par value, of lis streck At toe time of the
.
 of the National Bridge Co. 'These bonds were not acquired and are still
in the hands of the public, being, it is said, part of an autnorized issue of

 annum. The output capacity of the National Bridge Oo. is 12,000 tons per annum.-V. 84, p. 1430; V. 95, p. 483.

## Canton Company, Baltimore.

(Report for Fiscal Year ending May 31 1913.) Pres. W. B. Brooks on June 12 reported in substance. During the fiscal year there have been two dividends declared from nheore, are now outstanding 22,163 shares of stock,
Our plan for the improvement of the water-front lying west of 10 th st has been delayed, amaiting developments with our neighbors, the Pennsylvania RR. This matter is now in progress, and we hope that these im provements will be completed during the coming year, putting us in posses
sion of a arge additional tract of water-front with improvements of value. A new five story warehouse has been constructed at 2023-39 Aliceanna St, and is now under lease at a fair rental. Improvements have included and re-construction of a portion of the building, which will make the propThe Lord-Webster Co., increasing length of pier and improving property the company named has entered into a lease for a term of yearsj practically最 Oo.; this property will bring us in a much larger revenue than heretofore. We have bought the property at O'Donnell and 16th sts., comprising about 19 acres of land, and one acre from 1 saac Hendier, owing to
extension of our railroad, and expect a fair return on the investment. The Canton RR. has been extended over the territory between the harbor water-front and Back River, which will make marketable a section hereto fore inaceessible and creates, a number of factory sites. This property has
been in our hands for many years and has been unavailable and producing littlie revenue. the B \& O . and the Western Maryland railroads, which enabie us to orfer more will deliver cars on the flat Baltimore rate without any additional cost There has been a general improvement in the factories and manufacturing in Canton during the year, and we feel encourage
have practically no unimproved property vacant.
results for years ending may 31
 Wharf rents Whare rents- warehouse, \&-
 1913,
$\$ 49,782$
15,418
51,436
1,519
6,964
18,669
1,259
3,866 Bundy exp. reana.-: Perman't impts- répund:-:
Sales of real estate....-
Sales of
$-1,2 \overline{7} 2$
149,061
7,527
Total income

- \$306,773


Permanent improv. acet.,
new buildings, grading,


$18.01 \overline{1}$
99,048
9.858
3247,310

Virginia Iron, Coal \& Coke Co., Roanoke, Va. (Report for Fiscal Year ending June 30 1913.)
Pres. John B. Newton, Roanoke, Aug, 18, wrote in subst.: Results.- Although the year $1912-13$ started out full of encouragement,
he demand for iron had by Dec. 31 fallen off, prices dropping until in May the demand for iron had by Dec. 31 fallen off, prices dropping until in May
1913 the low level of 1911 was reached. The market remained weak through June and July; to-day, while it is by ne means strong, there is a better包 fow months or active market we booked sales of 230,000 tons of iron t fair remunerative prices
and the Pulaski furnace for six months of the were operated continuously 130,435 tons of coke iron, while the charcoal furrace producter Falls tatarned 826 tons of pig iron on hand charcoal iron. On June 301912 wa had 163, , shipped from current make and out of stock a total of 237,608 tons. The mines business has continued to grow, both in volume and profit. your largest oneration the $\$ 309,419$ the preceding year. At Toms Creek be completed by Oct. 1 of this year, substantially in in creasing production. Exinhange of Coal Lands.- We have concluded negotiations with the ands in Wise County va., making it practicable to mine the maximum mount of coal with the least possible waste.
 Financial.- We have been able, through the reduction in our stock of pig iron. to reduce bills payable 8 Si64,000 and increase our sales Iedger balfrom the Inter-State Coal \& Iron $\mathrm{Co}_{\text {. for }} \$ 187,500$ the coal property, in ree simple, formerly covered by our Inman lease, and known as Inman mines. We purchased during the year new
$\$ 60,000$ and real estate amounting to $\$ 30,000$.
Purchase.-The Inman purchase was of 175 coke ovens ; we had expended over $\$ 200,000$ in the construction of which would have had to be removed for mis. storehouses, \&c., all of the lease. The property still contains from $3,000,000$ to $4,000,000$ tons of ninable coal, upon which, under the lease, we would havehad to pay 10 cts per ton royalty as same was mined. Now that we own this property, we and principal on the purchase price, leaving the improvements available or use at our adjoining Linden mines.
Dere having been plants and equipment have been fully maintained, plants, equinment, ore lands and coal lands, a total of $\$ 318,292$, while additions and permanent improvements aggregated $\$ 149,503$.

EARNINGS FOR YEAR ENDING JUNE 30.

$\begin{array}{r}1911-12 \\ \text { Net. } \\ \text { def. } \$ 29,095 \\ \text { def.11,670 } \\ 308,419 \\ 2,854 \\ -8,009 \\ \hline \$ 278,517\end{array}$

1909-10. $\$ 517,879$
73,856
3,147
Net earnings from opor INCOM
1912-13 ACCON
$\mathbf{1 9 1 1 - 1 2}$
$\$ 278,5$ Farms and farm rentars $\qquad$ Total net income..--
$\begin{aligned} & \text { Deductions }\end{aligned}$
$\$ 616,897$
$\$ 312,159$
$\$ 371,740$
$\$ 558,882$ Taxes Bond interest. Expenses of idle plantsDepr'n of active plants. $\}$ nterest and discount--
Dead rents and contracts Miscellaneous

Loss for the year operating year-...-preciation, viz: Deprece charged during the $\$ 373,040$ w262,787, $\$ 129,927$ $\$ 3,749$; deprec. of impts. to leased properties, $\$ 62,772$; deprec. of ore lands, wned properties, $\$ 151,064$. also with furnace repairs, $\$ 33,347$.
There was spent $\$ 149,503$ during the year for imp There was spent $\$ 149,503$ during the year for improvements to owned $\because$ BALANCE SHEET JUNE 30.


## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS:

Alaska Ry. \& Terminal Co.-Receivership.-The Superior Court has appointed T. L. Bigger, representing Philadelphia capitalists who were interested in the comipany, known as the Bruner RR., receiver on a complaint under a $\$ 100,000$ claim. The company was incorporated about 7 years ago to tap the Bering River
coal fields. Liabilities are reported as about $\$ 600 ; 000$, with little assets
Alberta \& Great Waterways Ry.-Proposed Settlement. Premier Sifton on Sept. 22 presented to the Alberta Legislature a letter from J. D. McArthur, railway contractor, of Winnipeg, containing a proposition for the settlement of all questions in dispute and the construction of the road.
Mr. McArthur, who is building the Edmonton Dunvegan \& British Corepresentatives of the bondholedrs and the Royal Bank, and to construct a line between Edmonton and Fort McMurray, via a route approved by the Government, the specifications to be similiar' to to those of the Edmonton
Dunvegan \& B. C. $\mathbf{K y}$. If the mileage between the terminals does not
 terms, to be later specifified by the LLegislature. .The Prover ince is to similar
difference between interest earned by the the money in the bank at

 the contractors, who stipulate for an extension of time to complete the work
for two years from Dec. 31 next, and agrees to commencegactual work
before that date.

The Premier stated that the proposal was satisfactory to all the parties
oncerned, including the Government. A bill to repeal the expropriation concerned, including the Government. A bill to repeal the expropriation
Act of 1910, by which the proceeds of the bonds were taken by the Province, and which was delared ultra vires by the Privy Council at London, was
given a second rearing on Sept. 23 and a bull based on Mr. McArthr's
letter introduced.-V. 96 ; p. 1228.
Atchison Topeka \& Santa, Fe Ry.-Pres. Ripley says: We look for some decreases in gross revenue this fiscal year, as compared
with last year. While the short crop of corn in itself is not a very serious with ast year. Whie the short crop or corn in itself is not a very serious
trafter fatchison, its effect upon live stock and general conditions among the farmers may, be more serious. However, we expect to get
from $82,500,000$ to $\$ 3,000,000$ more business from the California citrus rruit crop than we did last year.
Mr. Ripley is quoted as saying that he does not look for any receiver-
ships among the Western railroads, but that caution is necessary. -V. 97 ships among
p. 666,519 .
Boston \& Albany RR.-Maturing Bonds.-The principal of the $\$ 3,627,0004 \%$ bonds due Oct. 11913 will be paid at maturity at the Old Colony Trust Co., Boston. the interest at the office of Treasurer, South Station, Boston. In their stead are issued $\$ 3,627,0005 \% 50$-year bonds. See offering of same, V. 97, p. 116.
Central of Georgia Ry. Co.-Earnings.-
June 30. Gross Netlafter. Other Int and Preferred Balance.
Year. Earnings. Taxes). Income. Rentals. Dividends. Surplus.

Chicago Indianapolis \& Louisville Ry.-Earnings.June 30 .
Year-
 Dividend each of the fiscal years triere were paid from accumulated surplus



Chicago Milwaukee \& St. Paul Ry.-Reported Plans.Persons interested in the company have, it is reported, discussed the making of a new refunding mortgage to pro-
vide for all of the outstanding obligations of the system and vide for all of the outstanding obligations of the system and
also for the future requirements for a long time to come. No also for the future requirements for a long time to come. No
official action has yet been taken and how soon it is likely to come up is not stated.-V. 97, p. 799, 819, 520 .

Cleveland Cincinnati Chicago \& St. Louis Ry.-Ap-plication.-The company has applied to the Ohio RR. Commission for authority to issue $\$ 758,000$ gen. M. $4 \%$ bonds and to sell the same at 81 instead of 78 , the price named in the application last month (V. 97, p. 520 ).-V. 97 , p. 594,520 .
Denver \& Rio Grande Ry.-Favorable Decision.-Judge Riner in the U. S. District Court at Denver, Colo., on Sept. 24 sustained the validitv of the sale to the company at anetion on Nov. 23 last of $\$ 737,150$ stock of the Rio Grande Junction Ry.
The suit was brought by the Central Trust Co. of N. Y., trustee under p. 798, 811, 728 .

Detroit Toledo \& Ironton Ry.-Receiver to Resign.George P. Johnson, who has bson reesiver sidce Mav 101912 , has notified Division) reorganization committees of his desire to resign. mittees are endeayoring to agree upon a new plan which will be satisfactory to both interests in place of the separate plans issued some months since.
This, it is stated, will likely take seme time, and meanwhile Mr. Johnson This, it is stated, will likely take scme time, and mea
may remain in charge of the road.-V. $97, \mathrm{p} .802,298$ :
Dominion Power \& Transmission Co., Ltd., Hamilton, Ont.-Status.-Nesbitt, Thompson \& Co., Ltd., Montreal, ave issued a circular showing the companies controlled through stock ownership, as follows:
(a) Hamilton Radial Flectric Ry., 30 miles suburban line Hamilton to
Oakville; (b) Brantford \& Hamilton Electric Ry., 23 miles, Hamilton to

 Ry. (e) Hanilton Grimsty \& Brogress. (dill Ry, (f) Hamilton Electric Ont. (g) Dundas Electric Co., lighting and power business in Dundas. (h) In incoln Elec. Co., Hilychting and power business in St. Catharines, Ont.; lighting and power business in Brantford. (1) Welland Electric Co tric light and power business in Welland, also for Welland Canal. (m)
Hamilton Terminals Coi, owning valuabie terminals and real estate in Hamilton Terminals Co, owning valuable terminals and real estate in Thus operateses 83 miles of interurban and over 25 milles of city railway
lines, a total of 108 miles, and also suipplics light and power to Hamilton lines, a total of 108 miles, and also supplicics sight and power to Hamilton, Brantford, St Catharines. Welland, and intervening territory, serving a
population of over 175.000 : also has a very valuable water power at Docuat Falls, 33 miles from Hamilton. with a present generating capacity
of $56.600 \mathrm{~h} . \mathrm{p}$., and three transmission lines, the last one erected in 1912 or of $56,600 \mathrm{hh}, \mathrm{p}$, and three transmission.
steel towers on its own right of way.
Gross and Net Earnings Since 1908 (Increase in Net Over 92\%),
 The gross earnings are derived in the following proportions: City rail-
ways. $21 \%$ interuran. $21 \%$; lighting, $22 \%$; power, $30 \%$; sundries and

Erie RR.-New Directors.-H. P. Davison of J. P. Morgan \& Co. and E. J. Berwind Prest. Berwind-White Coal Mining Co., have been elected directors to succeed H. McK. Twombly, who died in 1910, and Vice-Prest. G. A. Richardson, who was temporarily relieved from duty last year on account of ill-health.-V. 97, p. 728, 439.

Gainesville Midland Ry,-A pplication.-The company has applied to the Georgia RR. Commission for authority to issue $\$ 233,000$ 1st M. bonds and $\$ 325,0003$-year $6 \%$ notes. Part of the money will be used to standard-Eauge the portion of the line
from Bellmont Junction to Monroe, 32 miles. V . 82 , p. 751 .
Honolulu Rapid Transit \& Land Co.-Pref. Stock All Converted.-The usual quarterly dividend of $2 \%$ (the rate in effect since March last) has been declared on the stock, pavable Sept. 30 to holders of record Sept. 27. The company announces that all of the pref. stock has been converted into common stock, which now stands at $\$ 1,207,500$. Compare V. 96 , p. 1629.-V. 96, p. 1701.

Illinois Central RR.-Application to List.-The company has applied to the New York Stock Exchange to list $\$ 8,468,000$ additional Louisville Division \& Terminal $31 / 2 \%$ bonds, due 1953, and $\$ 3,000,000$ additional refunding $M$ 4 s , due 1955, making the total amounts to be authorized $\$ 22,788,000$ and $\$ 35,740,000$, respect.-V. 97, p. 733,724 .
Interborough Rapid Transit Co.-New Directors.T. DeWitt Cuyler. Edward R. Bacon, Edwin S. Marston and Daniel $G$.
Reid have been elected directors. for 3 years, to succeed Gerald $L$. Hoyy John Peir
J44. 450.

International \& Great Northern RR.-Deposit of Old $3 d M$. Bonds.-A. S. H. Jones, 25 Broad St., N. Y., invites holders of 3 d M. bonds of the old International \& Great Northern RR. who did not become parties to the reorganization plan of 1911 and receive stock in the International \& Great Northern Corporation (of Va.) promptly to deposit their bonds with the Columbia-Knickerbocker Trust Co. of N. Y., depositary, "in order to enforce their rights."

It is claimed that the inside interests owning a majority of the 3 d M.
bonds did not grant the holders of the minority bonds (about $\$ 400,000$ ) a fair and equal opportunity to participate in the rearganzation and that, as there was no foreclosure of the 3 3 M . (the 2 d M. only being forreclosed),
the minority holders have a rixht of action for the same proportion of the
the
 muneration other than $5 \%$ and $25 \%$, respectively, of amounts recovered,
mut p meet other expenses the depositing bondhclders must pay at once $1 \%$ on bonds deposited, and such further, fums as needed. The agreement fied to the contrary. All questions as to the gontinuation of legal proceed ings, as well as the acceptance of any sum in compromise, wit
majority in interest of the depositors. To

Lehigh Valley RR.-Lease of N, J. Lines Denied.-The New Jersey Board of P. U. Commissioners on Sept. 19 denied the application to approve the proposed 99 -year lease of the property and franchises of the Lehigh Valley RR. of N. J to the Lehigh Valley RR. of Pa., which owns all of the stock of the New Jersey company except directors' shares,
The Board also requested the Attorney-General to institute ouster pro-
ceedings to determine the right of the Pennsylvania company to continue to operate, as in the past, the lines wittin the State of N. J.-V. 97 , p. 595
Manistee \& Grand Rapids RR.-Receiver's Sale.-The property was bid in at receiver's sale on Sept. 10 for $\$ 250,000$ the upset price fixed by the Court, by David G. Joyce, James Stanley Jovee and Frank P. Leffingwell, of Chicago representing stockholders who controlled the road. Com pare V. 97, p. 365.

Maryland \& Pennsylvania RR.-New. Bonds.-The stockholders will vote on sept. 30 on authorizing an isstue of $\$ 500,000$ bonds for improvements, of which $\$ 300,000$, it is reported, will be issued at once.-V. 95, p. 553.
Massachusetts Northeastern Street Ry. Co.-Bonds \&c.--David A. Belden of Haverhill, Mass., President of this subsidiary of the New Hampshire Electric Ry., in letter of Sept. 22, confirming the statement published last week under caption of that company (p. 803), says.
Of the new issue of $\$ 1,000,000$ bonds of Massachusetts Northeastern,
$\$ 330.000$ will be held to retire the outstanding $\$ 230,000$ of the Citizens
 floating debt of New Hampshir Ellectric Railways. The common and
preferred stock petitioned for will, when issued, become the property of preferred stock petitioned for will; |when issued, become the property of
New Hampshire Electric Railways, and will not be ofered to the shareholders. Circulars describing and offering the bonds are not yet ready.
Memphis Dallas \& Gulf RR.-Details of Mortgage. The 1st \& ref. mortgage recently made to the Mississippi Valley Trust Co. of St. Louis, as trustee, secures an authorized issue of $\$ 3,600,00030$-yr. $6 \%$ gold bonds dated July 1 ' 13 The bonds are subject to call at 101 and int. on any interest day (Jan.
and July 1) up to Jañ. 11918 and at 103 and int. thereafter. Denomination $\$ 1,000$ and multiples (c*). Of the bonds, $\$ 1,015,000$ are issuable at once. $\$ 420,000$ are reseryed to retire the $\$ 420,000$ Memphis Paris $\&$ Gulf
ist $\mathrm{M} .6 \%$ bonds dated Jan. 11908 and the remaining $\$ 2,165,000$ for road acquired or constructed and completed at the rate of $\$ 18,000$ per mile
in 5 -mile sections.-V. $97, \mathrm{p}$. 237 .
Middletown Unionville \& Water Gap RR.-Plan.The N. Y. Susquehannia \& Western, having given notice that it will discontinue operating the road, the bondholders committees have prepared a plan providing for the inde pendent reorganization of the property, and this plan is now before the N. Y. P. S. 'Commission for approval. A cir cular sent to the depositing 1 st and 2 d M bondholder cula gives the delowing plan:

[^2]Missouri Oklahoma \& Gulf Ry.-Construction.-The irectors of the Oklahoma City Terminal Ry. (V. 93, p. 469) which was organized to handle the bonus for terminals Sept. 16 issued a statement to the effect that the M. O. \& G officials must make some reliable showing by Oct. 15 of their ability to construct the proposed line betwoen Oklahoma City and Henryetta, or subscriptions to the bonus fund would be returned to subscribers
The statement says that by the time litigation was disposed of "conditions both in Europe and in this country, to say nothing or cte poor crop condiraise more money in France, where the M. O. \& G. was financed. Announce ment was made Prom time to time by officials of the M. O. \& G. that they
mad not abandoned the intention of building to Oklahoma City, but were had wot anitin for the Balkan war situation and other complications in Europe
onl clear up so that work could be started.. Compare V. 97, p. 444.

Morris \& Hssex RR.-Offering of Bonds Guaranteed by D. L. \& $W . R R$.-Kean, Taylor \& Co., New York, having sold two-thirds of the issue, are offering at 84 and int. yielding about $4.20 \%$ (see adv. on another page), the remainder of their block of $\$ 2,810,000$ 1st Refunding M. $31 / 2 \%$ gold bonds, guaranteed, principal and interest, by the Dela ware Lackawanna \& Western RR. Co. Dated Dec. 11900 and due Dec. 12000 . Interest payable J. \& D. in N. Y Par $\$ 1,000$ (c*). Farmers' Loan \& Trust Co., N. Y., trustee These bonds are described as a legal investment for saving banks and trustees in N. Y., N. J., Conn., R. I., ete Digest of Circular of Kean, Taylor \& Co.
Road forms part of che maintrance into Hoboken, N. J., and provides in that city. On Dec. 101868 the D. L. \& W. took a perpetual lease o nte property and guaranteed principal and interest of bonds and $7 \%$ divi
dends on the stock (now $\$ 15,000,000$ ). These Refunding bonds 817 594,000 outstanding) (now sien on the entire property, subject to $\$ 5,0001000$ $7 \%$ onds, due May 1 1914, and $\$ 11,677,0007 \%$ bonds, due June 11915 $t$ retire which Refunding bonds are reserved, After june 1 , including
Refunding M. bonds will become a first lien on all the property, inctin 118.07 miles of road ( 101.91 miles double-tracked), extending from Ho


## Nashville (Tenn.) Ry. \& Light Co.-Dividends.-A

 dividend of $23 / 4 \%$ was paid on $\$ 4,000,000$ common Aug. 30 $\begin{array}{lll}1909 . & \text { Dividend Record of Common Stock (Per Cent). } \\ \text { 1910. 1911. } \\ \text { July } 1912 .\end{array}$

New Jersey \& Pennsyivania RR.-Sale.-Vice-Chaneallor Stevens on Sept. 16 held that unless the consent of al the bondholders could be obtained the proceeds of receiver certificates should not be permitted to be used to keep the road in operation, as the earnings were not equal to the operating expenses, and the road should be sold at once Receiver Pitney has, it it said, announced that the road will cease to be
operated after Oct. 5 , as it has been impossible to raise sufficient money operated arter oct. 5, as it has been impossibe to
to put the same in proper repair:-V. $96 . \mathrm{p} \cdot 1630$.

New Orleans Great Northern RR.-Possible Bond Issue -Inquiry, it is stated, was recently made in London with the view of placing ablock of $\$ 500,000$ bonds.-V. 95 , p. 1605
Ozark \& Cherokee Central Ry.-Assent Must Be Pracically Unanimous.-The receivers of the St. Louis \& San Francisco have stipulated that the plan outlined last:week shall not become operative unless the bondholders shall give practically unanimous assent thereto by depositing their bonds or certificates of deposit with the Girard Trus Co., Philadelphia, or the Columbia-Knickerbocker Trust Co., New York. 'See V. 97 , p. 803.
Pacific Gas \& Electric Co., San Francisco.-Notes Offered.-Subject to approval by Cal. RR. Comm., N. W Halsey \& Co. and Harris, Forbes \& Co. offered recently at $991 /$ and int., yielding about $63 \%, \$ 4,500,0006 \%$ gold notes, dated July 11913 and due June 25 1914, but redeemable at any time at $1001 / 2$ and int. Interest pavable Jan. 2 and June 25. Par $\$ 1,000$ e* $^{*}$ Trustee, F. N. B Close (V.-Pres. Bankers Trust Co.), New York. On Sept. 24 it was announced that the entire amount had been disposed of
Data Furnished to Bankers by $2 d$ Vice-Pres. A. F. Hockenbeame Our operations extend into 30 comuntites of Catifornia, having an area of ing the cities of San a popiaco other communities. The company has electric-power plants with a total generating capacity of $184,327 \mathrm{~h} . \mathrm{p} ., 90,227 \mathrm{~h} . \mathrm{p}$. of which is hydro-electric. capacity of $190,000 \mathrm{~h}$.p., notably a hydro-electric development on the Yuba and Bear rivers, upon which it had to Aus. 31 expended \$5,169,000. but rrom which no return has as yet been realized. The
development, comprising over $33,000 \mathrm{~h} . \mathrm{p}$, and $i n$ the trins transmission lines nepmessar, comprising tove th
before the close of this year.
Gross earnings-Earnings for Year ended Jine 301913 .
Balance, surplus, over total present interest charge-

 Refunding Mortzage" $5 \%$ ' bonds and $\$ 5,000,000$ General Lien $6 \%$ bonds "Series A" (V. 97, p. 522). The General Lien bonds are secured by a mort bonds and the divisinal bonds, of which there are outstanding in the hand of the public $\$ 24,986,000$ and $\$ 50,914,800$, respectively. During the lif of the notes no additional General Lien bronds can be issued. The tota notes can be issued only under carefully guarded restrictions for additiona property, \&c., and thea only upon ple Ige nf additional General \& Ref M. bonds. Until the total amount of the "General \& Ref. M." bonds deposited asgesates . b . 998,750 common stock, having a present aggregate market value of more than $\$ 20,000,000$. See anmal B
Pennsylvania RR.-Bids for Cambria Steel Co.-
Sale of Coal Holdings.-Pres. Samuel Rea announces that the directors have decided to sell the securities held by the
company in the Susquehanna Coal Co. and other anthracite coal companies which for nearly 40 years past have been attached to the system.-V. 97, p. 803,666 .

Rapid Transit in N. Y. City.-Contracts Approved, \&c. Porm or oontract for section yesterday after a public hearing approved the
by the New York Municipal RR. Whitehall St. Sine to be operated
 ris St., via Broadway and Bowling Green to Whittehall st. and the East
River The Commisssion also directed that public hearinss. be held on
Oct. Oct. 14 on section No. 2 of the Whitehall-Montange St. .ine and seetion
No. 3 of the Park Pl. William and Clark streets lines, the two sections to be operated respectively by the New York Municipal Corp. and the InterThe earnings of the Centre St. loop line from Aug. 4 when operations began, to Aug 31 ( 28 days), with only 2 of the 4 tracks in operation, were
$\$ 72,271$. Ateer deducting rentals, taxes, operating expenses, charsing ofr 15\% Hor mainteanace and depreclation, ond deducting a proportionange
ampunt of the preferential payment to be allowed the B. R. T. as lessee, there remained a balance of \$22, 870 . The city's in inestment in the line amount are $\$ 25,635$, leaving a deficictit or the thirst 28 days of co ceration of only $\$ 2,814$ This is considered very satisfactory, since the line, it is stated,
is carrying less than half the traffic it will bear when the new lines under A statement was issued by thie P. S. Commission on Thursday saying that for the year ending June 30 last the profits of the Interborough Rapid contract as. the equilalent of present earnings by 81,100000 on mabway
operations. The cost of operations of the elevated lines which had been increased by taxes ast of operations of the elevartited lines, which had been effect the thential by only $\$ 61,000$. If the dual subway agreement were in the city and the company, would draw out their share in accordance with
the terms of the contract. These figures, the Commission says, indicate the terms of the contract. These figures, the Commission says, indicate company and that there is no likelihood of a deficit, which would have to
be made good under the contract out of future earnings before the city could begin to get a return on its investment.-V. 97, p. 730,522 .

## Rio Grande Junction Ry.-Decision.-

St. Louis \& San Francisco RR.-Payments by Receivers, \&c.-Judge W. H. Sanborn in the U. S. Dist. Court at St. Paul on Sept. 20 authorized the receivers to expend about $\$ 1,500,000$ for payment of principal and interest on certain obligations and for extensions, \&e.
Authority was given to pay: (a) Interest due Oct. 1 on $\$ 1,440,000$ Ozark for not over one year's extension. 5 s (provided the holders agree to the plan
 The receivers were denied permission to pay $\$ 78,000$ interest due Sept. 1
 of bonds and stock of San Benito \& Rio Gra
Orleans Texas \& Mexico and Kirby Lumber Cor
ed to dispose of the 12 -mile Rio Grande RY.

Reorganizaition Matters-Dutlook for a Readjustment.a credit to the Federal receivershing: "The outlook is far better than it was a fill be able to pay other than preferred claims oct. ( 15 whether the company James Campbell of St. Louis, who holds about 40,000 shares of stock
(common, 1st pref. and ing as unnecessary any N . Ye. committee for the stock, st. Louis being, he says, the natural headquarters for such a committee, Mr. Campbell adds:
:I have made a tertative arreement with able counsel interest should a tent leazel controversies arise which may be unfair to the will not be necessary for those who desire to join with me to make immediate deposits of their stock, and there will be no fee paid to me for my services,
the only expense incident thereto being counsel fees and clerical hire. the only expense incident thereto being counsel fees and clerical hire.
Should you desire to join with me under these conditions, it will only be necessary at thit time for you to sign and return the enclosed leter, indi-
cating therein the amount and class of your holdings."-V. 97 , p. 803 .

San Antonio Uvalde \& Gulf RR.-Application.-The company has applied to the Texas RR. Commission for authority to issue $\$ 800,000$ additional bonds.
The Commission on May 23 last authorized the issuance of $\$ 2,863,000$
bonds. Compare V. $96, \mathrm{p} .1630$.-V.96. z .1774 .
Southern Ry.-Financial Plans.-Bankers affiliated with the company are quoted as saying that steps are being taken to simplify the raising of funds for necessary capital requirements and the retirement of maturing issues, possibly and its controlled properties, but that sufficient progress had not yet been made to admit of announcement of the had not yet been made to admit of announcement of the -V. 97, p. 366, 300.
Toronto Hamilton \& Buffalo RR.-Dividerid.-A quarterly dividend of $11 / 2 \%$ has been declared on the $\$ 3,500,000$ stock, the greater part of which is owned by the New York Central system and the Canadian Pacific Ry., payable Oct. 1 to holders of record Sept. 24.
In cectober $1912 \$ 1,000,000$ new stock was issued at par for improvements, zash dividend of $20 \%$ on the stock (then $\$ 2,500,000$ ) being paid at the
siame time, calling for $\$ 500,000$ (V. 95, p. 1041 ).-V. 96 , p. 1631 .
United Gas \& Electric Co. (of Conn.), IN. Y. City.Plan Approved.-The stockhoblders on Sept. 24 formally ratified the plan providing for the acquisition of the American Cities Co. common stock, \&c., as cited in V. 97, p. 597 . V. 97, p. 726.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co. of Phila.-Bonds of Sub. Co.-
American Locomotive Co.-Notes.-Cur, p. 1775. ffering, at prices to net $51 \% \%$, a limited amount of the $\$ 4,-$ 800,000 outstanding $5 \%$ gold notes, due in July 1915, 1916 and 1917, but callable at 102 and int. See report V.97, p.394.
American Malt Corporation, New York,-Pref. Dividend Reduced. -The directors on Sept. 24 declared a dividend of $2 \%$ on the $\$ 8,729,9106 \%$ cumulative pref. stock, payable Nov. 31913 to shareholders of record Oct. 161912 . This contrasts with $21 / 2 \%$ each in May 1913 and Nov. 1912, $2 \%$ өach in May 1912 and Nov. 1911, $1 \%$ each in May 1911 and Nov. 1910 and with $21 / 2 \%$ each six months ( $5 \%$ per annum) from Nov. 1908 to May 1910, inclusive.

 The Amercian Mait Oorporation, as ownor of an amout in excess of
141,512 shares (98\%) or company, preferred will recoive from the divi141,51 shares
demn now delared a a
own $2 \%$ distribution.
Preliminary Slatement for Year ending Auo. 311913 (compare V. 91, p. 1250)
 Bal. after divs ( 6 mos. div.


* $1.24 \%$, $\quad 3.30 \%, \quad$ b $2.48 \%, ~ c 2 \%$,-v. 97, p. 804,730

American Rolling Mill Co., Cincinnati.-Stock.-The "Cincinnati Tribune" on Sept. 21 said:
The plan to issue common stock to take up a large issue of notes placed giving the holder of each 100 shares 5 shares of the new issue at 150 stock
 of the capital stock of the company will be made and a stock dividend wili
be declared to the then holders at the rate of 4 shares or cor each 100 shares
held, this stock to be at parity with all other stock issued.-V. 94, p. 1121 .

American Tobacco Co.-Neio Directior and Vice-President. early in 1912, has been elected a director to succeed P . H. Hanlon, who resigned some months ago. Mr. Hampton and W. H: O'Brien (the later
in place of $M$. C . Patterson) have been chosen vice-presidents in charge
of the in pace of M. . Patterson have been chasen vice-presidents in charge
of the smoking tcbacco and manuracturing departments respectively.
Mr. O 'Briek has been with the


Arundel Sand \& Gravel Co.-First Pref. Distribution.An initial dividend of $31 / 2 \%$ has been declared on the $\$ 1,-$ $000,0007 \%$ non-cium. pref. stock, payable Oct. 1 to holders of record Sept. 27.-V. 96, p. 489.

Assets Realization Co.-Remains on $7 \%$ Basis.with tividend distributions of $1 \%$ has been declared on thestock, payable Oct. 1 , making,
 A statement says: "While
business in process of realization, in view of the fingancial depressizn which has been generally evident during this year and the conseruention which
to dispose of securities, the directors have not thoumht it advisable ty to dispose of securities, the directors have not thought it advisable to in in,
crease the dividend for this year over the rate paid in previous years.;

Bell Telephone Co. of Canada.-Bonds Offered.-Lee, Higginson \& Co. offered this week at $981 / 2$ and int., yielding $5.15 \%$ (see adv.), a block of $\$ 4,500,000$ new $5 \%$ bonds, dated 1895 and due April 11925 . Interest payable A. \& O. at Bank of Montreal in Montreal and London at $\$ 486$ per $£$. Par $\$ 500$ and $\$ 1,000$ (c*). Outstanding, including this Par $\$ 500$ and $\$ 1,000$ ( $\mathrm{c}^{*}$ ). Outstanding, including this adv. appears on another page for record purposes.
 minion of Canada, and operates a telephone system in the Provinces of Quebec and Ontario. Its long-distance lines comprise 64,321 miles or
wire and 9,136 miles of poles, and on Dec. 311912 it had 192,748 telephone subscribers, contrasting with th1,118 in Dec. 1907. Also has arrangements ror exchange of business with about 474 independent compan
over 54,942 subscribers. The company is capitalized as follows:
Capital stock (authorized, $\$ 30,000,000$ ) issued , including $\$ 3$,
000,000 subscribed at par in Jan. 1913, on which $\$ 1,451,451$
 The resent quotation for ithe stocki is about 152 , Dividends at the rate
of $8 \%$ have been paid continuously since Jan. 1886 . Bonds.- Part of an issue limited in amount by Act of Canadian Parliament to 5 or or the paid-up capital stock. The company's charter makes
the bonds a first charge upon al lines, Works and plant; pant account
Dec. 311912 (not including reaı estate) as verified by charterelact accountants, \$24, 32,094, or over twice the bonds $\$ \$ 1,149,0000$ now out. The proceeds.
of the present issue will be used for the extensions. Aditions to plant in 1912 aggregated issue will be u $83,860,767$.

Earnings, \&c., Cal. Years (Present Interest Charge to be \$557,450)
 $\begin{array}{lllllll}\text { Inc. apycicable to } \\ \text { bond interest_ } & 1,223,767 & 1.651,339 & 1,729,575 & 1,657,814 & 1,880,185 \\ \text { Bond interest } & 1199970 & 182,450 & 182,450 & 231,979 & 274,025\end{array}$ Among the directors are Hon. Robt. MacKay and Robt. Archer, direc-
tors of the Montreal Trust Co., Montreal, and the following officers of the American Tenephone \& Teleegraph Co Porres. T. N. Vail, Vice Presidents
U. N. Bethell and H. B. Thayer and Treasurer Wm. R. Driver. See V. 97, p. 519.

Bessemer (Ala.) Coal, Iron \& Land Co.-3-Year Notes. -Howard R. Taylor \& Co., Baltimore, recently offered at 97 and int. the small unsold portion of a closed issue of $\$ 275,-$ $0006 \%$ collateral trust 3-year notes of 1913, due April 1 1916, par $\$ 1,000$. A circular says:
Secured by the.property ( 34,000 acres coal lands in Alabama) of the North
River Coal Co., through deposit of entire issue of $\$ 275,000$ Ist Ms . River Coal Co through deposit of entire issue or $\$ 275,0001$ st M. bonds
and control of the capital stock of said company. The lands are valued
 Coal, Iron \& Land Co, with assets of $\$ 3,000,000$, a bonded debt of orly
$\$ 35.000$, 92 , p. 83 , and capital stock of $\$ 1,70,000$ receiving $4 \%$
dividends. For the past six years the average annual surplus applicable to

Buffalo (N. Y.) Gas Co.-Re-hearing Denied.-
The $\mathbf{P}$. S. Commission has denied the application of the city for a reheducing the price of gas consumed by the city to 90 . per $\$ 1,000 \mathrm{cu}$ ft.
rodumere V . 97 , p. 804 , and report, V. 97, p. 296, 239.
Cambria Steel Co.--Possible Change in Control.--Both Emil Pollock of Cincinnati, representing certain steel interests of the Middle States, and Henry C. Frick, in behalf of himself and other Pittsburgh capitalists, are credited with wishing to acquire the control of this property. The comand have long ben reported as inclingd to ort with control and have long been reported as inclined to part with the same York Sun" on Sept. 24 said:
The Pennsylvania owns $\$ 22,504,100$ of the company's $\$ 45,000,000$ stock.
The next largest holder of stock is Henry C. Frick. It is understood that Emil Pollock, President of the Pollock Steel Co. of Clncinnati, has made 2
bid of $\$ 50$ a share for the Pennsylyanias stock, its par valut railroad will not sell for less than $\$ 60$ and a, guaranty value but that the
interest selling stock will receive the same price for it.

The other bidder for the control of the company is sald to be Hienry $\mathbf{C}$.
Frick, allied with President Donner of the company. $M r$. Frick is a direc
 nothing about the matter except, hhat I have read in the newspapers." Statement as to to ollock Steel

 years the plant,' which is located in Cartha, , a, a suburb of Cincinnati, has and other railway forgings, machine and engine bullders' forgings, both and
light and heavy. The annual capacity has been nearly 100,000 tons, with
over $50 \%$ or the total running ln car axles. An orho corporation with it is said, s400,000 capitial stock. Amons the directors is reported to be
Leopold Block, Treasurer of the important Inland Steel Co. V. 97 , p $2951 .-\mathrm{V} .96, \mathrm{p}, 1366,881$.
Canada Iron Co.-Permanent Liquidators.McDoustice Beaudin joint liquidatort, 18 appointed the Montrean Trust Co. and Edgar cern. Plans for a reorganization are being worked out. The first and second M. Bondholders will meet on Oct. 17 to consider the authorization
of the trustee to borrow $\$ 250,000$ to carry on the business.--V. 97, p. 730 .
Canadian Locomotive Co., Ltd., Kingston, Ont.-



Carbon Steel Co.-Suit Against Former President.A suit was brought in the Supreme Court in this city on sept. 19 to re-
cover $\$ 215,866$ from Frank B. Robinson, who was President of the company from 1906 to 1911 and a director before a and after those years. It is aleted that the defendant while President "acquired to himself moneys
of the plaintiff at various times and in various amounts over and above his
Central \& South American Telegraph Co.-Partly Estimated Earnings.-For 3 and 9 months ending Sept. 30:



Citizens' Gas Co. of Indianapolis.-Report.-
Annual Reports ona preceang page
Bonds.-The company", having in progress extensive improvements, sold last February at $95 \$ 450,000$ of its First \& Ref. M. (now ist M.) 5 s of 1912, deliverable as funds are required. The P, S. Commission of Indiana on Sept. 17 gave its assent to this issue.
These bonds, when all delivered, will make $\$ 1,470,000$ of the issue out-
standing; $\$ 91,000$ of the $\$ 450 ; 000$ had been paid for prior to June 30 and an additional
p. 238,178 .

Colorado Fuel \& Iron Co., Denver, Colo.-Earninas.-

 payable out of the earnings of the fiscal year $1912-13$ in two installments of 4\% each on July 11113 and Jan. 1 1914, calling for $\$ 160,0000$; distri-
bution of $35 \%$ was also made on Mar. 201913 on account of the accumubution of $35 \%$ was also made on Mar. 201913 on account or the accumu
lated dividends $(74 \%)$, calling for $\$ 700,000$; deducting these payments, aggregating $\$ 800,000$, leavest $\$ 867,172$. From the earnings of $1911-12$ an annual divid 192 and Jan. 20 1913, e eaving $\$ 1,701,228 .-\mathrm{V} .97$, p. 53. N. Y.,, August.1st 1913, wrote in substance:

The company accuired on April 141913 the properties and franchises
formerly belonging to the Central Colorado Power Co. and the Leadville Light \& Power Co. On July 211913 it also acquired all the stock of the Saida Light, Power \& Utility Co., which owns free of all liens two hydroelectric plants of about 2.000 h., ., rated cawacitrye an auxiliary steam plant
and distribution lines, \&c., supplying electricity for light and power in

 $\$ 59,089$, and net, $\$ 39,928$. but slowly. It has adequate working capital and, with ample maintenance nd minor improvements, the physcau cond het, are increasing steadily, some important contracts having been taken since Jan. 1 , and the indica-tions are that such increase will continue. In common with other parts of ne country' Colorado is suff. The improvement in earnings is therefore gratify ings, and it it tis to be beoped that with a restoration of normal business
conditions, the incone will show still further improvement conditions, the income will show still further improvement.
Consolidated Income Account, Including the Salida. Co. (Inter-Co. Charges
Eliminated)-July 31 Years -6 Months ending July 311913 .
 exp.) Operating expenses. In 1912 decreased 829,535, or $12.1 \%$, compared. With
Ont ct. 1, together wih
Data from Reorkanization Committee, N. Y., Aug. 1 1913.
 onds bearing int. (semi-ann, from May 1 1913. payable May 1 1953, covering all physicai properties and franchises owned and all' the stock of The stock was issued on April 141913 . but the issue of the bonds was de layed till July 21 , pending the sale or $\$ 7000000$ of the bonds in order to pur-
chase the stock 50 sharest of the Salida Light, Power \& Utility Co. and procure additional cash capital. Co. and the Leadville Co. were depos-
 the 7757,000 bonds of the Leadville Co.
 M. bondholders. along with $25 \%$ in new bonds and new pref. stock, respec
tively, $90 \%$ (instead of $75 \%$ ) in common stock.
ins.




IThe new bonds are redeomable on any int. day at 105 and int. after sin
weeks' notice, either as a whole or for sinking fund, which, beginning in weeks. notice, either as a whole or for sinksing fund, which beginning in
1911 , will recelve yearly in cash for 8 years an amount equal to $1 / 2$ of $1 \%$ of outstanding bonds and from 1926 to 1952 . incl.. $1 \%$ yearly. Total auth.
ssue, $\$ 10,000,000 ;$ but bonds additional to the present $\$ 4,130,000$ can be issued only for $80 \%$ of the value to mortgagor of permanent impts. and additions or securities when the annual net earnings are twice the interest charge, including the bonds proposed to be issued. American series, par
$\$ 1,00$, $\$ 5,000$ or multiples (c*\&r), have prin and int. payable in N . Y.
 N. Y. or, at holder's option, in Paris, at rate of 5,175 francs per $\$ 1,000$; in
London, at $£ 20548.2 \mathrm{ta}$ in in Berlin, at 4,200 marks, or in Amsterdam
and German serilis, 1,000 marks; Netherland series, 1;000 guilders.
Pres.. G. Halbridge; Sec., Irvin W. Day.-V. $96 ; \mathrm{D} .1091$.
Commonwealth-Edison Co., Chicago.-Ratified.-
The stockholders on Sept. 25 ratified the proposition to merge the Cog-
mopolitan Electric Co. increase authorized stock from $\$ 40,000,000$ to mopolitan ELectric
$\$ 50,000,000$ and pay a 10 In
Increase
stock dividend.

President Insull Becomes Chairman of People's Gas Lt. Board.
see People's Gas Light \& Coke Co. below.-V. 97, D. 447.
Consolidated Telephone Cos. of Pennsylvania.-Sold. The securities, \&c., covered by the mortgage of 1901 (Contineta
 Hazleton, Col. H. H. Trexler of Allentown, William B. Given of New York
John Graham of Newville, Pa.. and Murray Gibson, in the interest of the reorganization. The underlying companies have outstanding some $\$ 956,000$ bonds. See plan, V. 96, p. 1704, 1559.
Denver Reservoir \& Irrigation Co.-Status.-We have been favored with the following from an authoritative source: The company in its own name and through subsidiary compantes owned much interwoven with the Farmers, Reservoir \& Irrigation Co. a mutual oompany organizedto operate a water system and company got all the stock of the Farmers' company and in return for that agreed to bulld the system The Denver company was responsible for the creation of a number of muncipal irrigation districts and sole to sory amount of water with which to trrigate their lands. The irrigation districts issued their bonds and de urvered them to the Denver Reservoir Irrigation Co. in payment for water stock recelva were used for construction of the Farmers' Company.
of the bonds When the Denver Reservoir Irrigation Co. and the Farmers Co. beWhen involved a recelver was appointed by the inrtrict court at ict bonds When default occurred as to interest on the irrigation district bonds? protective committee was organized and the Chicago Titie \& Trust Co. selected as depositary for the bonds.
A. plan of reorgearies, consisting of approximately 50,000 acres of land Oo and its subsdiaries, consisting of approximately 5,000 acres of land other miscellaneous assets, were turned over to the Chicago Titile \& Trust
Co is trustee. It is now the duty of that company to dispose of the assets Co as trustee. It it now the duty of that company to dispose of the the assen In the order of priority as established by the plan of reorg. and order of court directors of the Denver Co. Along practical linies the steckholders have direchng to do with the management until all the obligations of the Denver Oo. are discharged. See plan, V. 97, p. 368, 447.
Electric Properties Corporation, N. Y.-Plan Consummated. -The new securities and the cash for overdue pref. dividends of the old company are ready for delivery at the Equitable Truṣt Co., 37 Wall St., per plan V. 96, p. 1426. The plan for the reduction and readjustment of the capital stock of Eloc-
tric Properties Co., dated May 7 1913. has been accomplished by the incorporation, under the laws of Virginia, of the accencectric Properties Corporation with the same assets as and dividends upon the pref. stock. The new pref. stock ( $\$ 4,000,000$ auth:) is the same in amount and character as the old, and bears cumulatrive dtock dends from sept. 11913 , the date on which dividends on the old pref stock
ceased to accrue. The new common stock is $\$ 4,000,000$, or $\$ 2000000$ less than the old common stock The only debt excent current indebtedness
accrued since Sept. 11913 is represented by the $\$ 400,0005$-year $6 \%$ re accrued since sept. 1913 is represented by distribute in an adititoo to the cash above mentioned) on account of unpaid dividencs on the ond pref. Will be
Fractional interests. in the common stock of the new company wil
 The new pref. and common stoc.
37 Wall st.-V. 97 , p. 524,301 .

General Baking Co., New York.-Earnings.-Harvey Fisk \& Sons, who are offering at 95 and int. a limited amount of the 1st M. 6s of 1911, report in substance:
Profit and Loss Acct. for Half-Year end. June 301913 and for Cal. Year 1912. Profite Depr. Bond Other Pref. Balance, Total
Oth.Inc. Reserve. Int. Int.
Diss. Surplus. Surplus.

 Inv. in other corporations

for notes, \$400,000; in
treasury, $\$ 128,000)$
Cash Accounts receivable--
Inventories at cost.-. Unexpired insur. \& taxes
Organization expense



General Motors Co.-Earninas.-
July 31 Year- Taxes, (after), Gen.M. Int. on 1st Pref.Div. Balance,


Greater New York Brick Co.-Large Orders.
Immediately after the action of the Grand Jury on Sept. 18 dismissing the charge against ine is sampany, were held in reserve contingent upon a favorable report, were placed by builders who had been delaying prospective operations in
the fear that an adverse report might affect future deliveries. For the first time in over a year the week's sales were more than double those of the


Greenfield (Mass.) Elec. Light \& Power Co.-Stock.The Mass. Gas \& Elec. Lt. Commission has sanctioned the issue of
$\$ 250,000$ new stock at par, $\$ 100$ per share, $\$ 115,000$ to meet promisory notes representing new construction and $\$ 135,000$ for further additions, \&c
Haverhill (Mass.) Gas Light Co.-Fuill Opinion.
The opinion of Chief Justice Rugg of the Mass. Supreme Judiclal Oourt
 Haverhill Gas Oo.t. was printed at length in the "Banker and Tradesman"
of Boston on Sept. $20 .-\mathrm{V} . \varsigma 7, \mathrm{D} .525$.

Total now oth... ........ $\$ 4,130,000 \quad \$ 425,00000 \quad \$ 11,000,00$

Interlake Steamship Co., Cleveland.- $2 \%$ Dividend.plan V. 96. p. 1232 , has declared a dividend of $2 \%$ on the $85,782,486$ stock plan V. 96 , p. 1232 , has declared a dividend of $2 \%$ on the 55.7
payabio oct. 1 to holders of record Sept. 25 .-V. 96, p. 1301 .
Kansas City Stock Yards Co.-Bonds.-The offer of exchange having been withdrawn, Estabrook \& Co., Boston and N. Y., recently offered and sold the remainder of their block of $5 \%$ bonds of Kansas City Stock Yards Co of Missouri, dated Feb. 11910 and due Feb. 1 1920. Authorized, $\$ 2,000,000$; outstanding, $\$ 1,334,000$. Callable on any int. date after Feb. 11915 at 102 $1 / 2$ and int. The bankers say: in The company owns some 175 acres of land used for stock yards purposes a new exchange and orfice building that coustangout teroon, which The lande
exclusive of buildings, has been valued for railroad and terminal purposes at $\$ 9.000,000$ These $\$ 1,334000$ valued for railiroad and terminal purposes
and they are followed by $\$ 8.173,000$ eapitel the only outstanding bonds, and they are followed by s8.173,000 eapital stock on which dividends have
been paid at the rate of $6 \%$ for over 20 years
No lien can be placed upon the property which does not equally secure cannot authorize, issue or sell any further or additional issue of bonds, debentures or other similar obligations runinng more than 12 months, atter
date. It retains, of course, the right to borrow to meet its current require ments in the usual course of the right to
Average net earnings onplicabsess.
 tock Yards Co. of Maine, which has outstanding $\$ 10$ by the Kansas City an equity above the boonds at current market quotations of overer $\$ 7,500,000$. mpar V. 97, p. 240.
La Crosse (Wis.) Gas \& Electric Co.-Bonds, \&c.Howe, Corrigan \& Co., Grand Rapids, recently offered at a price to net $6 \%, \$ 50,000$ first and ref. mtge. $51 / \%$ gold
bonds dated Dec. 11911 , due Dec. 1 1931, but callable on or after Dec. 11921 at 105 and int. Par $\$ 1,000$. Interest J. \& D. Trustees, Merchants' Loan \& Trust Co. and Leon L. Loehr, Chicago.

Data from Authoritative Statement of September 1913.
 controls the entire gas, electric light, power and heating business in city of
LaCrosse, and supplies electricity to Onalaska, North LaCrosse and LaCresFirst \& Ref. M. bonds autstanding Capatalization.
Ruth
Reser
and
 of 1914 and $\$ 213,000$ LaCrosse Gas \& Ellec. Co. 1st
Remainder reserved issuable on Y for $80 \%$.
betterments and extensions after approval of RR.
Stock ( $\$ 450,000$ common Wisconsin and $\$ 200,000$ preferred) Pubvic Utilitites of the preferred and common stock owned by American
 Properties.-Has two power plants with generating capacity of $2,400 \mathrm{k} . \mathrm{w}$.
and has recently closed contract with Chippewa Valley Lt, \& Pow for electricity at advantageous rates. A high tension transmission line is
now being completed from winona to LaCrosse. Hot water heat, obtained Gas plant, capacity now 330,000 cu. ft of coal gas per day, from 6
benches of 9 retorts each; holder capacity 380,000 cu. ft. This capacity benches of 9 retorts each; holder capacity 380,000 cu. ft. This capacity
will be doubled and efficiency and income materially increased by new coal benches and complete water gas set, new purifier, condenser, machinery
house house coal and coke trestles.
Larcosse.-Prosperous city of 32,000 inhabitants, situated on Mississipp
River in a rich agricultural district River in a rich agricultural district, A growing manufacturing centre, hav-
ing 125 industries gating $\$ 20,00,000$ annually. Five railroads. three being truxk lines,
Six banks, combined cantitai and surplus $\$ 955,000$, deposits $\$ 8,500,000$;
loans and discounts $\$ 6,50,000$

Merchants' Heat \& Light Co. of Indianapolis.-Bonds, \&c.-Harris, Forbes \& Co., N. Y., N. W. Harris \& Co., Boston, and Harris Trust \& Savings Bank, Chicago, jointly with Lee, Higginson \& Co., have practically sold the new block of $\$ 325,000$ Refunding Mortgage $5 \% 10$-year gold bonds of 1912, issued with $\$ 250,000$ stock as consideration for prop-
erty of People's Heat \& Lirht Co or Peoples Heal \& Lisht Co.
Datayfom Pres. Edward L. McKee, Indianapolis, Sept. 21913.
 Reserved tor retire underlying bonds which wili be called for
payment on or before July 1914 , The balance of $\$ 3,140,000$ escrow bonds may be issud from time to time
or not to exceed $80 \%$ of the cost of permanent extensions and additions for not to exceeed $80 \%$ of the cost of permanent extensions and additions,
provided the net earnings are 134 times the total interest charge, including
bonds proposed to be issued. (Siee also V . 95 , p. 1042 . Earnings, \&c., for Years ending Jull

 et after taxes, $\$ 318,540$; interest on $\$ 2,860,000$ bonds now out, 175,540
$\$ 14,000$, balace, surpus.
Projperty. - Steam- 8 enerating plants with total generating capacity of Property.-Steam-generating plants with total generating capacity of
about $23,000 \mathrm{~h} . \mathrm{p}$. Arge part of the lines are undergraund. O on basis of
investment by owners there is an equity above bonds of over $\$ 2$. nvestment by owners there is an equity above bonds of over $\$ 2,000,000$.
Franchise. - The company bas recently surrendered its franchise and ac May i 1913 , providing (a) a perpetual right to furnish satisfactory erfect
 city elects to purchase the property, the prices shasil be fixed by the the the has proved more satisfactory than a municipal grant.
Meriden (Conn.) Gas Light Co.-Stock Increased.The stockholders on Sept. 2 authorized an increase in capital stock from
$\$ 500,000$ to $\$ 1,000,000$, as fixed by the amendment to the charter.
Mexican Telegraph Co.-Partly Estimated Earnings.-For 3 and 9 months ending Sept. 30:

 Mines Co. of America. - No Dividend.-
The directors at their meeting last week took no action on the divldend
on the 8 . 864.663 stock. No payments were made in April. July or Oct.
N912, owing to the unsetled conditions in


Minneapolis (Minn.) Gas Ltt. Co.-Argument of Appeal. porary injunction restraining the publication of the ordinance reducing the price of gas from 85 to 70 cents per thousand has been set down for argu-
ment in the State supreme Court on ment in the state supreme Court on Sept. 29. The stay prohibiting the
pubbication expires on Oct. 3 . 17 the supreme Court affirms the decision
of the lower Court, the ordinane have the right to ente the orvorinance may be published, but the company will nance. The 85 -cent rate is being charged, but the company has stipu-
lated to refund -xcess charges if the counts should sustain the ordinance.
-V . 97 , p. 731 .
Mitchell-Lewis Motor Co., Racine, Wis.-Shareholders Resume Control.- The "Iron Ace" of N. Y. recently said: operation under has direection of the ber tio its stockholders after a year of At the meeting of the board last week, the resignation of Joseph M. Winter-
botham Jr . as President was accepted. Mr. wentative of the bankers, was a electeded Presid. Wint to surbotham, as a a repre-
Mitchell Lewis last spring. The now President, also Gederat. William
in
 Co., was elected 1st V.-Pres. William T. Lewis, father of Capt. Lewis,
and until now Chairman
operating at full capacity, withe board. Was elected $2 \mathrm{~d} V$. .-Pres. Plant is


New Orleans (La.) Drainage Co. - Sale of Collateral.netal Trust \& Savings Bank in, i910, consisting, co is sany by the Contiover $\$ 1,000,000$ or the company's bonds (V. 90 , p. 1017) and somewhat
stock. was purchased by the trust company, the only bidder, for $\$ 250,000$
 ter of the U. S. District Court.-V. 90, p. 1047.
(Geo. B.) Newton Coal Co., Phila.-MortgageThe shareholders will vote Nov 24 on creating a mortgags indebtedness
of $\$ 242$, ooo in in order to refund mortgace liens to the same amount now exist-
ng on tne real state. 6. p. 1559.

New York Air Brake Co.-New Director.-
Nicholas F. Brady has been elected a director to succeed his father, the
late Anthony N. Brady.-V. 96 . 5 . 51 .
O'Gara Coal Co., Chicago.-Receivers' Certificates. the receivers of the company and alict ourd at Chicaro has authorized

Ohio Boxboard Co., Cleveland, O.- Stock Increase.-
 par to shareholders of record June 1. Divs. paid on both classes in 1912 and

Palmer \& Singer Manufacturing Co. (Automobile Mris.), N. Y. City.-Notes Offered.-C. D. Knapp Jr. \& Co., coupon notes. Authorized, $\$ 150,000$. Dated May 1913 and due May 1918, but red. on any int. date at $1021 / 2$ and int. Par $\$ 500$ and multiples thereof. Interest M. \& N. 20 , Columbia-Knickerbocker Trust Co., N. Y., Registrar.
 $\$ 1,000,000$, of which $\$ 650,000$ is common and $\$ 350,000$ is $7 \%$. cum. pref.
now outstanding $\$ 335,300$ pref. and $\$ 56.1700$ common. Has also authorized an issue of $\$ 100,0006 \% 5$-year gold notes, due 1917, all outstanding, and an
issue of $\$ 50,000$ series A $6 \%$-year gold coupon notes, due 1918. of which
 the net quick assets must always be equal to not less than 2 h/ times the
 Any mortgage or whe or other indebtedness having prior then remain outstandiny and unpaid.
Wthout considering either the loss and
Wain

## management or the capital stock acc cunt, our certified prior to the present

 an excess of $\$ 50,99$ assets over liabilititis. (b) Net quick assets of $\$ 3776$,-
908 , a azainst cirrent liabilities of $\$ 37,186$, or net quick assets equal to

 year 1913 and for the year $1914 . \$ 200,000$.
The expected large increase in net pr fits for the year 1914 is based on and particularly because our 191 , cars will our cars as now constructed,
and the M.A.G.I.C. or
silent side crescent valve motor., Thild than the best-known makes of pooppet-valve motors, gives far greater power.
 suiperior efficiency, or all other known tyne. including the Kise of tht
mo ors, we confidently expect to ncrease our present output

Penn-American Plate Glass Co.-Receivership.-
The Madison County Superior Oourt at Anderson, Ind., on Sept. 16 on petition by Pre. A. Guckenheimer of Pittsburgh. The plant at Alex andria has been idye since Feb. 1912, there is also a small plant owned at

Pennsylvania Water \& Powor Co.-Dividend Omitted.Ay statement issued Sept. 23 says: "In considering the advisability of dition of the company was very satisfactory, it was ad visable to conserve
People's Gas Light \& Coke Co., Chicago.-New Officers, \& c.-Pres. Insull of Commonwealth-Edison Co. Made Chairman.-The following changes were made on Thursday: James F. Meagher of Chicago, First Vice-President, Iong the active head,
was chosen as President to succeed George O. Knapp of New York, who was chosen as President to succeed George O. Knapp of Now York , who
retired; samuel Innull. President of the Commonwealth Edison Cor. retired, Samuel Insul, President of the Commonwealth Edison Co.. James
A. Paten and Jon S. Mitchell, President of the Yllinois Trust Savings
Bank, all of Chicago, and all directors of the Commonwealth Edison Co.. Were elected directors to succeed Georre o. Knamp. Walton Fergusun and
the late Anthony N. Brady. The board consists of five members, the other two being Mr. Meagher and E.G. Cowderyity it The changes, it is stated, were made chieriy at the instance of C. K. G.
Billingsi.the D. .
stockils estate and the estate of Anthony N. Brady. .
 Mr . Insull is quoted: "Chicagoans will direct all the company's affairs
hereafter. Changes made are entirely friendly, and the result tereafter. Changes made are entirely friendly, and the resput or negotia-
tions between $\mathbf{C}$. G . Billings and myself. They are peculiarly appropriate, because a very large proportion of the stock is now held here. ppro-
Mr. Patten, it is understood, has long been a heavy stockholder, but Rumors that the changes will lead to a merger of the compant ind the the Commonwealti Edison Co, directly or indirectly, are denied by a director.

New Stock Issue-Dividend.-Press reports say that the next quarterly dividend, to be paid in November, will be $2 \%$, or at the yearly rate of $8 \%$, as against the $7 \%$ now paid, but that there will be no extra cash distribution as has been rumored, and no distribution of surplus; also, that the stockholders will be asked to authorize an increase in the stock from $\$ 35,000,000$ to $\$ 50,000,000$, the stockholders to be offered the right to subscribe for $10 \%$ in new stock at par.
Chairman Insull is quoted as saying that the purpose of the new stock
offer is to ensure suffici-nt. funds for the treasury until the new Public
Htes


Pure Oil Co., Pittsburgh.-Earnings.Net earrings for the month of August were $\$ 194.852$ and for the 8 months
ending Aug. $31 \$ 1,512,000$. For the calendar year 1912 they were $\$ 1,678$,
 declare an extra dividend or at least $6 \%$ in addition to the regular meting the common stock
V. $96, \mathrm{p} .1233)$.
Prest. Braden V.96, p. . 1 Praden recently said: "Our investments have been exceptionally
heary this past year tures. We have recently made a contract for wholesale gas to the north,

(C. A.) Smith Timber Co.-Guaranteed Notes Offered.Lyon, Gary \& Co. and the Continental \& Commercial Trust \& Savings Bank, Chicago, are placing at 98.35 and int., yielding over $7 \%, \$ 1,500,000$ guaranteed $6 \%$ collateral gold notes of 1913. Total authorized $\$ 2,100,000$. A circular shows: Dated Aug. 111913 and due July 11915 , but callable at $1011 / 2$ on any
interest day, all or part, on 30 days notice. Prin. and int. ( $J$. \& J.) pay able in Chicago at Continental \& Commercial Trust \& Savings Bank, trus and int. guaranteed by endorsement by O. A. Smith Lu mber \& Mifg Co. and C.A. Smith individually ., Remaining $\$ 600,000$ issuable only on pledge
 First M. $6 \%$ bonds 1321 , $\$ 500,000 \$ 6,000,000 \quad 9,000 \$ 13,800,000 \mathrm{Mill}(\$ 750,000)$
 Total $-\$ 2,000,000$ (See below) 11,096516,925,000 (See below)
The $\$ 6,000,000$ ist $\mathrm{M}: 6 \%$ bonds cover in addition to 180,588 acres of timber land (with 9 billion ft. of redwood, pine, fir, cedar, spruce, sc.
in California and Oregon, a large saw-mill at Marshfield, Ore., making total
 500,000 to retiré $\$ 1,400,000$ Linn \& Lane Timber Co. (closed) Tit M. bonds are (1)' ist M. on 33,368 areso of timberer lands in Coos; Curry, Douglas
and Linn counties, Ore of timber, practically ail yellow fir, valued at $\$ 3,155,000$; (2) a refunding acres of timber lands and 3,500 acres of timber rights in Coos, Curry,
Douglas, Lincoln, Linn and Lane counties, Ore., with $4,296,970,000$ ft: less Linn \& Lane bonds. $\$ 1,400,000$; net, $\$ 3,700,000$; total net security for
First \& Ref. M." bonds, $\$ 15,375,000$.
Data from Letter by President C. A. Smith, Sept: 1 1913. An Oregon corporation, one of the targest timber concerns in Americai
holding 284.000 acres with over $15,500,000,000$ ft. of timber. The totai
possible debt in ase and authorized bonds were issued, would be only possible debt in case all autho
63 cents per 1.000 t. of timber
by C. A. Smith individually and by the C. A. Smith Lumber \& MIf. Co companies, thus controls the manufacturing and transportation affiliated panies. We plan to concentrate our onerations on the of timber our comlands in Linn and mills and have given an option on 37.000 acres of timber
 sufficient to retire all the Linn \& Lane bonds. I have authorized also the
sale of our redwood timber. The proceeds of these sales should retire a large amount of our indebtedness. Any balance of the collateral notes
lan be met by the sale of collateral which may be released upon the payment to the trustee of $\$ 900$ cash (or $\$ 1,000$ of these notes) for each Wamong the ueramorttaged. subsidiary cos. Which I own or control are:
Smith-Powers Logging Cod, assets over $\$ 600,000$; Inter-Ocean Transpor-
 and a main line railroad that has cost about $\$ 5000000$.
on purchase of a large steel freight steamer, the construction and equipment of our main line railroad, the purchase of timber and the Streat's our pulp and paper plan. See V. $04 ; \mathrm{p}$. 1321.


Texas Power \& Light Co.-Bonas-Earnings. The bankers who previousty offere - the company's bongs $($ V. 95, p. 970 . outstanding. For year ending July 31 1913 the gross earnings were \$1,-
056,323 , increase $\$ 153,668 ;$ net earnings, $\$ 103,012$, increase $\$ 21,229$.

Toledo (O.) Home Telephone Co.-New President, \&c. On Sept. 1 Jethro G. Mitchell of Toledo succeeded James S. Bailey Jr. payinet\%\%\% per annum on si. 275.500 capital stock. Total bonds issued, preciation funds, leaving $\$ 1,238,100$ outstanding. -V. 87, p. 229 .
We have confirmed the statement that the company on sept. 2 gave notice to the DDepartment of Labor of Canada that it has taken steps to comply with the requirements of the Department. An orficial says on Oct. 181912 (V. 95 p. 1210 .) the company began to make the necessary arrangements to comply with them. Severa weets berare the expiration the method of doing business, instructions were given to our representative
in Canada to put out no more machines under the terms of the leases to which objection had been made. Since that time no machines have been factories it has been eithers on terms of outhicht stale or under new forms of
lease which are drawn to meet the wishes of the Board. Certain machines lease which are drawn to meet the wishes of the Board. Certain machines
in what is known as our general department, which were formerly put out in what is known as our general department, which were formerly put out outright sale. Shoe manufacturers who have our machines under the old leases are at liberty to substitute the new forms of lease. if they desire.
President Winslow in the last annual report discussed the matter at lenoth President Winstow in the last annual report discussed the matter at en en ot in dirfered from the contentions of the company in one respect only, viz.,
in holding that the object of the so-called "tying clauses" in certain of the in holding that the object of the so-called tying clauses' of cortaing mahinery t han to estabiishs contituinity of operation,", as claimed by the comcany to be necessary for the manufacture of shoes by machinery with the
ceatest efficiency and at the lowest $\mathbf{c} i$ to the public.-V, $96, \mathrm{p}, 1845$.

Virginian Power Co., New York.-First Lien Notes Of fered-Prospectus.-A. B. Leach \& Co. are placing at $981 / 3$ and int., yielding $7 \%$, the entire auth. issue of $\$ 1,250,000$ First Lien $6 \%$ gold notes dated Aug. 11913 and due Feb. 1 1915 but redeemable at any time on 40 days' notice at par and int. Principal and interest (F. \& A.) payable at N. Y. Trust Co., N. Y. (trustee), and at Bank of Scotland, London. Par $\$ 1,000$ or $£ 2059 \mathrm{~s}$. 8d. (c*). Circulars show:
YThe purchasers of each $\$ 1,000$ par value of notes will receive as bonus $\$ 1,000$ of First and Collateral Trust M. $5 \%$ bonds (when and as issued) at the underwriting price, with, in case of such subscription, an additional
bonus of one share or common stock with each $\$ 1,000$ of bonds so taken bonus of one share of common stock with each s1, tansmission lines will re
The completion of the steam power plant and quire the expenditure of approximately $\$ 1,000,000$ additional, and the pro-
ceeds of the First Lien $6 \%$ notes wil be so apliied. The demonstrated earn $5 \%$, onds and now be obtained. Pending such date, and until the First Lien notes are redeemed the builders of the plant have agreed to accept 2 d mtge. bonds for the moneys expended by them, thus, giving the purchasers of the notes a first
lien on all the property, rights, franchises and securities now owned or hereanter accuired.
W. The company is erecting a steam power station at Cabin Creek Junction, New River coal fields, and has acquired the physical properties and water Nights of the Dominin, Power Co. of West Virginia, and owns all the outstanding capital stock of the Dominion Power Co. of Virginia and of the
New River Power Co. of West Virginia, thereby securing valuable lands
and water rights alons the New River in W. Va. and Va. The field of Operations embraces the second largest crai-producing section in Weet
Virgini Virginia, containing over 222 operating mines with a combined output fty
the year ended June 301911 of $19,172,489$ tons of bituminous coal, and this section furnishes an excellent power market for the company. Trust M notes are secured by pledse or $\$ 2,500,000$ First and Collatera Thusch, when completed will have a generating capacity of $26,666 \mathrm{~h} . \mathrm{p}$. and transmission and distribution lines 160 miles in length, in process of ereccion in the Kanawha-Neir River coal district or est Virginia. Further (subject the mortige for $\$ 190,000$ ) and by a first mort gage (subject to purchase-money notes of $\$ 19,350$ ) upon valuable lands and
 (see below), a large part of the proceedas.
n the construction of the present plant
Further Data from Letter of Pres. P. G. Gossler, N. Y., Sept. 9 1913. Capitalization (Incorp. in Mass. Sept. 25 1912)- Authorizeld.
Isssued.
 Frirt \& Con Dec. 1942 . but callable at t 105 and int.
for an annual cash sink. fund equal to $1 \%$ of out-
for an annuan cash sinking Dec. 1 1917......-15.000,000 * As collat.


* $82,500,000$ issued and pledged to secure these First Lien $\mathbf{6 \%}$ notes. The First. Lion $6 \%$ gold notes are issued to provide funds to complete
 are issued to liquidate the floating debt of the company and to provide Plant. The plans provide for the construction of a steam power station of concrete foundations with steel and brick superstructure, in which there
will be installed turbo-generators and accessories capable of ${ }^{\text {generating }}$ wili be instalied turbo-generators and accessories canabie of generating
 district. Ample space has been made in the steam power station for the
installation of two additional units by which the capacity can be increased
 to structural stei towers from the power station at Cabin Oreek Junction to Beckley, W. Va., and to connect this main transmission line with the con-
sumers of the company by steel pole distribution lines. A telephone line sumers of the company by steel pole distribution lines. A telephone line
will place the entire property under direct supervision of the management. Estimated Income and Erpenses.
cts nov signed, $\$ 298,300$; contra


Balance applicable for interest on 2d mortgage bonds.........-. $\$ 236,300$ Field of Operation.-The State reports show, the Kanawha-New River
district to be the second largest coal-producing section in West Virginia containing over 222 operating mines what bituminous coal, of which 18 , 108 282 tons were mined in Kanawha, Fayette and Raleigh counties, and these counties will for the present embrace the principal market for our power. by isolated plants operated by the mining companies is over $100.000 \mathrm{~h} . \mathrm{p}$. The steam power station and the water power sites are also within of West Virginia and Kentucky, and while it is not contemplated to build
transmision lines to these fields at the present time yet it is expected to transmission lines to these fiilds at the present time, y yet it extected to
eventually furnish current therein. A development of the water-power site at Bluestone would make possible the transmission of power to Cincinnati. where the power requirementsor industries are in excess of $100,000 \mathrm{~h} \cdot \mathrm{p}$.; and Water-Power Sites.-We own or control three large power sites on the Nee River, located at Bluestone, Richmond Falls and Gauley Junction, River. The estimated drainage area at the various sites varies from the 400 sq. miles at Bluestone to 6.250 square miles at Gauley Junction. The available power at the three principal water-power sites 18 estimated about
as follows: Bluestone $125,000 \mathrm{k}$. w. Richmond Falls, $15,00 \mathrm{k}$. w .: GauIt is contempiated that, total, upon proper authorization, the initial waterpower development will be made at Brestone. W. Va. where the condi-
pions are favorable for the erection of a dam 140 feet in height with crest tions are favorable for the erection, of a dam 140 feet in heish of with a crest 1ength of approximately a surface aroa of about 8,500 acres. We already
and forming alate with
own considerable land and flowage rights in the valley, and have secured options to purchase hundreds of a
Annual Production of Bituminous Coal in West Va. (Long tons- 000 omitted).

Western States Gas \& Electric Co.-Authorized.-
The California RR. Commission has approved the request to issue tions already made, principally to the gas and electric property at Stockton. managed by H. M. Byllesby \& Co.
During the year ending Aug 11913 the stockton company's electric customers increased 1,678 , or $29 \%$, power business connected increased
4,664 . - $\mathrm{V} .97, \mathrm{p}, 670$.

Western Union Telegraph Co.-Change of Year, \&c.The stockhnlders will vote on oct. 8 on changing the date of the annual meeting from the second Wednesday in October to the second Wednesday

Western United Gas \& Electric Co.-New Bond IssueOffering. - The company has recently made a mortgage to $\$ 5$ secure not over $\$ 20,000,000$ general mortgage bonds, of which 000,000 for future requirements, while the remaining \$1,-

000,000 , issued as serial $6 \%$ bonds to retire the $\$ 450,000$ debentures and for extensions and improvements, are now offered at par and int. by Howard, Simmons \& Co., Chicago. A circular shows:
 Chicago. Principal due in semi-annual install ments beginning Aug. 1914 , 1 of $\$ 50,000,2$ each of $\$ 75,0000, \$ 80,000, \$ 85,000 \$ 90,000$ and $\$ 95,000$
and the final of $\$ 100,000$. The balance of $\$ 14,000$
redeemable after 10 years at $1021 / 2$ and ints all mature Aug. 11950 and are not to exceed $6 \%$. They may be certified: 1. As the serial $6 \%$ bonds herein offered become due and are paid. 2 . For $70 \%$ of cost of extensions or bet-
terments when the net earnings equal twice the bond interest requirements. Preferred stock, anthorized and outstanding-
Common stock, authorized
Common stock, authorized, $\$ 5,000,000$; in treasury, $\$ 2,000,000 ; \mathbf{-}, \mathbf{3}, 000,000$ Earns. for Year end. Jan. 31 (Gas Sales Yr. 1912-13, Total 1,017,049,200cu.ft.)
 Has paid regularly $6 \%$ on $\$ 1,500,000$ pref. stock since organization-
Present market value of the pref. and common stocks outstanding is estimated as at least $\$ 6,000,000$, affording a substantial equity
total combined population, 200,000 , serving gas in all, and electric curreut in Aurora, Wheaton, Glen Ellyn and Montgomery. Among the places served exclusively with gas are Batavia, Geneva, St. Charles, Joliet, West
Ohicago, Plainfield, La Grange, Cary, Elgin, Elmhurst, Union, Naperville and Huntley
Control, Rec:-A majortty of the capital stock is owned by the manage-
ment and local capitalists in Aurora and Joliet. The American Gas Co. of ment and local capitalists in Aurora and Joliet. The American Gas Co. of ally directs the operation.
of $2,200 \mathrm{k} . \mathrm{w}$. capacity, located station, containing steam turbine units of 2,200 k.w. capacity, located at Aurora, distributing currentlocally. situations acquired. (2) Gas is bought under a favorable long-time contract and at a substantial saving nver former cost from the Coal Products Mfg. Co. of Joliet (see V. 97 , p. 368), which company is owned by interests
identical with Western United Gas \& Electric Co. stockholders. The Western United also maintains auxiliary gas plants at Joliet, Aurora,
Elgin and La Grange. The Coal Products. Mfg. Co. has mortgaged its Elgin and La, Grange. The Coal Products. Mfg. Co. has mortgaged its
property to the Western United to guarantee above contract. (3) 747 miles
of high and of high and low-pressure mains. There are now connected 37,669 gas me-
ters and 2,839 electric meters; also 32,596 gas ranges. Franchises.-Theser meters; also 32,596 gas ranges.
Ther 20 to 50 years in the principal cities and towns.
-A bond office has been opened under the name of Andrew Baur at 807 North Second Street, St. Louis. In a letter to us Mr. Baur says that for forty years the firm of Baur \& Regel and the Baur Flour Co., successors, flour merchants, invested for their customers over 15 million dollars in municipal bonds and never made an investment which did not pay interest and principal as agreed. The bond and stock brokers' license, which has just been taken out, was required under the Missouri laws. Andrew Baur, in whose name the license was issued, has been identified with the bond business for over twenty years.
-In a news-item which appeared in this column last week, we incorrectly stated the offering price of the unsold maturities of the $\$ 250,000$ convertible debentiure $6 \%$ bonds of the Exchange Ruffet Corporation as advertised last week in the "Chronicle" by Millett, Roe \& Hagan of 52 William St., New York, Boston and Hartford. We stated that, having sold over $90 \%$ of the entire issue of these $b$ )nds, the bankers were offering the balance on a $61 / 4 \%$ basis, which was incorrect, and should have been " $61 / 2 \%$ basis."
-The hanking house of Clark, Dodge \& Co., 51 Wall St., is offering to investors, on another page, New York \& Westchester Lighting Co. gen. mtge. $4 \%$ gold bonds, due Julv 1 2004 and $5 \%$ debenture gold bonds due July 1 1954. The bonds are guaranteed as to principal and interest by the Consolidated Gas Co. of New York and are tax-exempt in New York State. Price to yield $5.05 \%$. Complete description will be mailed upon request.
-In its 1913 edition, "Walker's Manual of C'alifornia Securities and Directory of Directors" has again been enlarged to include a large number of companies which were not given in earlier editions, with additional information concerning those previously presented. Earnings and balance sheets of public service corporations are presented, which are of much value and interest. Address 454 Montgomery St., San Franciso.
-H. F. McConnell, formerly of Williams, McConnell \& Coleman, 60 Wall St., has formed a co-partnership under the name of H. F. McConnell \& Co., with offices at 25 Pine St., where they will transact a general brokerage business, making a specialty of dealing in public utility securities. Associáted with Mr. McConnell will be W. F. Preston and F. W. Langhorst.
-The entire issue having been sold, Lee, Higginson \& Co. of New York, Boston and Chicago, and Higginson \& Co. of London are advertising elsewhere in the "Chronicle" for permanent record their joint offering of $\$ 4,500,000$ Bell Telephone Co. of Canada $5 \%$ bonds, due 1925. These bonds were offered to investors at $981 / 2$ and interest, yielding $5.15 \%$.
-The article "Important Industrial Consolidations of the United States Explained," by Charles R. Flint, of Flint \& Co., industrial organizers, 25 Broad St., this city, has been reprinted from the "New York Commercial" of Sept. 11 1913. A copy will be mailed on request to all inquirers.
-Roland T. Meacham, Cleveland, is recommending by eircular the $6 \%$ cumulative preferred shares of two of the H. L. Doherty \& Co. holding corporations, Cities Service Co. and Utilities Improvement Co.
-Richmond, Dorrance \& Co. of Providence announce the admission as a member of their firm of Walter G. Brown, formerly Treasurer of the Union Trust Co. of Providence.
elaborate eircular regarding Ämerican Gas \& Electrio Co.

## dhe ©ommextial Timpes.

## COMMERCIAL EPITOME.

Friday Night, September 261913.
More seasonable weather has improved trade in certain directions. The grain crops are moving freely. The corn crop was not seriously damaged by recent frost. The exports of wheat for the week were close to $6,000,000$ bushels. The total thus far this season is far ahead of the corresponding period last year. The question of taxing cotton futures is still undecided. Collections are better as the crops move more freely. The textile industries seem to be in cood shape Seeding of the new winter-wheat crop is active Copper is somewhat easier in price but the statistical position is considered strong. The number of idle freight cars is decreasing. On the whole the business outlook is considered hopeful, though some irregularity is noted in certain lines.
LARD has been quiet; prime Western 1140 c ; refined for the Continent 1180 c ; South American 1255 c ; Brazil in kegs 13.55c. Lard futures have shown some decline, with larger receipts of hogs. Packers have been selling October. There has been some changing from October to November. The receipts of hogs at Western points since March 1.1913 amounts to $13,611,000$, against $12,945,000$ in the same time last year. To-day prices were higher, with hogs up 10 cents. There was some covering of shorts and fair buying for long account. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. September delivery_cts
October delivery_January deliver
May delivery.-


PORK steady and in fair demand. mess 230 @ clear \$2025@\$2250. family \$2450@\$2650 Bé but steady; mess $\$ 18 @ \$ 19$; packet $\$ 19 @ \$ 20$; family $\$ 20 @$; but steady; mess $\$ 18 @ \$ 19 ;$ packet $\$ 19 @ \$ 20$; family $\$ 20 @$, pickled hams, 10 to $20 \mathrm{lbs} ., 141 / 2 @ 15 c . ;$ bellies, clear New York, 6 to $12 \mathrm{lbs.} ,133 / 4 @ 16 c$. Butter, creamery extras, $32 @ 321 / 2 \mathrm{c}$. Cheese, State whole milk colored specials, $161 / 4 @ 161 / 2 \mathrm{c}$. Eggs; fresh gathered extras, $33 @ 35 \mathrm{c}$.; firsts 31@32c.

OILS.-Linseed steady; City raw, American seed, $50 @$ 52c.; boiled 52@53c. Calcutta 70c. Cottonseed lower; winter 7.60c.; summer white 7.20c.; Cochin 133/4@14c.; Ceylon 111/4@111/2c.; Chinawood $71 / 2 @ 73 / 4 \mathrm{c}$. Corn 6.50@, 6.55c. Cod, domestic, 40@42c. Newfoundland 44@46c.

COFFEE has been firmer at home and abroad with some demand to cover. European buying here has offset selling by large roasting concerns. Santos quotations have been stronger in the face of increasing receipts. Some decrease in the receipts is expected, however, in the near future, at Santos, No. 7 spot Rio here 93/4c.; fair to good Cucuta $115 / 8 @ 121 / 8 \mathrm{c}$. To-day coffee futures were higher with large trading. Crop advices from Brazil were less favorable and Brazilian receipts were smaller. Some large local interests are said to have bought freely of late. Closing prices follow. September $-.9 .28 @ 9.29 \mid$ January $---9.52 @ 9.53 \mid$ May .-....-. $9.83 @ 9.8$
October
February

SUGAR.-Raw lower with centrifugal, 96-degrees test, 3.61c.; muscovado, 89-degrees test, 3.11c.; molasses, 89degrees test, 2.86 c . The receipts at Atlantic ports for the week were 53,712 tons, against 21,201 in the previous week and 42,367 last year. The total stock is 215,766 tons, against 102,421 last year. The estimated meltings are 49,000 tons, against 59,000 in the previous week and 58,000 last year. Granulated 4.70c.

PETROLEUM firm; barrels 8.70@9.70c., bulk 5@6c., cases $11 @ 12 c$., Pennsylvania dark $\$ 250$, second sand $\$ 250$, Tiona $\$ 2$ 50, Cabell $\$ 2$ 07, Mercer black $\$ 2$ 00, New Castle $\$ 2$, Corning $\$ 2$, Wooster $\$ 191$, North Lima $\$ 139$, South Lima \$1 34, Indiana \$134, Prince \$1 39, Somerset, 32-degrees and above, $\$ 135$; Illinois $\$ 130$. Naphtha, 73 to 76 degrees, in 100-gallon drums, $241 / 2 c$.; drums $\$ 850$ extra Gasoline, 86-degrees test, $291 / 2 \mathrm{c}$.; 74 to 76 -degrees $251 / 4 \mathrm{c}$. 60 to 70 -degrees $221 / 4 \mathrm{c}$. Stove 21c. Spirits of turpentine 42@,421/4c. Strained to good rosin $\$ 405$.
TOBACCO.-Trade as a rule has been rather quiet. A fair demand, however, has prevailed for leaf. The smallness of the supply of binder naturally tends to restrict transactions. The outlook for filler in Pennsylvania is less favorable. Packers have been buying up supplies in Wisconsin, where the crop, by the way, is turning out to be larger than was at one time expected. Sumatra meets with a mod erate demand. Cuban leaf is firmly held, with a fair inquiry, particularly for Remedies.

COPPER has been rather weaker, with some falling off in the demand for the moment and rather larger offerings. London quotations have also been easier. Lake here $163 / 4 \mathrm{c}$.; electrolytic 16.50@16.55c. Tin has fallen to 41.90 c . on the spot, but it has latterly been firmer with a fair demand for forward delivery. London has of late been active and firmer. Lead here 4.70 c . on the spot; spelter $53 / 4 \mathrm{c}$. Pig iron has been in steady demand and firm. No. 2 East $\$ 15 @ \$ 1550 ;$ No. 2 Southern Birmingham $\$ 11 @ \$ 1150$. Bar iron $\$ 140$. Finished steel has been rather quiet, awaiting the effect of the new tariff, which is expected to go into effect next week. It adds many iron and steel products to the free list and reduces the duties on others. Yet it is remarked that in spite of all drawbacks steel products have yielded in prices but slightly.

## COTTON.

Friday Night, Sept. 26, 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 367,522 bales, against 329,018 bales last week and 217,200 bales the previous week, making the total receipts since Sept. $119131,104,980$ bales, against 932,916 bales for the same period of 1912, showing an increase since Sept. 11913 of 82,064 bales.

|  | at. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 17,732 | 25,396 | 35,699 | 24,308 | 22,724 | 20.463 | 46,322 |
| Texas City |  | 4,885 | 4,566 | 3,464 | 4,120 | 2,546 | 19,581 |
|  |  |  |  |  |  | 2,820 | 2,820 |
| New Orleans | 2,805 | 2,055 | 3.912 | 2,892 | 3,305 | 2,555 | 17,524 |
| Mobile. | 3,815 | 959 | 3,745 | 1,530 | 2,771 | 5,262 | 18,082 |
| Pensacola | 200 |  |  |  |  | 436 |  |
| Savannah | 12.8̄3̄3 | 16,748 | 22,6̄6̄ | 12,846 | 12,716 | 15,123 | 92,934 |
| ${ }_{\text {Branswick }}$ | 3,958 | 7,515 | 4.640 | 5,054 | 2.632 | 12,000 | 12, 2111 |
| Wilmington | 3,163 | 3,462 | 3,707 | 2,906 | 3,217 | 2,342 | 18,797 |
| Norfolk | - 749 | 2,633 | 1,203 | 1,132 | 1,454 | 1,742 $\mathbf{2 1 6}$ | $\begin{array}{r}8,913 \\ \hline 216\end{array}$ |
| N'port News, \&c <br> New York |  |  |  |  |  | 216 | 216 |
| Boston- |  |  | 50 | 2 |  | 2,398 | 88 2,398 |
| Baitadelphia |  |  |  |  |  | 2,398 | 2,398 |
| Totals this we | 45,256 | 63,653 | 80,190 | 54,154 | 52,939 | 71,330 | 67.522 |

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. 26. | 1913. |  | 1912. |  | Slock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since Sep | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since Sep } \\ 11911 . \end{array}\right\|$ | 1913. | 912. |
|  |  |  |  | $\begin{array}{r} 559,056 \\ 56,627 \end{array}$ |  |  |
| ${ }_{\text {Tort }}^{\text {Toxas Arthur }}$ |  |  |  |  |  |  |
| Aransas Pass | 17,524 | 15,675 | 17,993 | 33,443 | 34,219 | $\overline{3} \cdot \overline{2} \overline{1} \overline{6}$ |
| Guifport | 18, $\overline{0} \overline{8} \overline{2}$ | 34,293 | 9,941 | 19.006 | - $36,6 \overline{6} \overline{7}$ | 177, $9 \overline{8} \overline{3}$ |
| ansacola | ${ }_{236}^{200}$ | $\begin{array}{r}1,299 \\ 1 \\ 1 \\ 1 \\ \hline\end{array}$ |  |  |  |  |
| cksonvil | 92,934 | 24.1 .559 | 58,894 | 125,8 | 102,843 |  |
| ${ }^{\text {Brunsmick }}$ | 12.000 27.211 | 52.100 70,161 | 21,977 |  | 23,394 43.450 | 10.614 <br> 30.564 |
| Gharergetow |  |  |  |  |  |  |
| Wilming | 18,797 | 39,951 | ${ }_{12,938}^{23,996}$ | ${ }_{29}$ | 20,704 | 22,699 18.098 |
| N'port | ${ }_{216}$ | 1,278 1,48 | 264 | , 39 |  |  |
| ${ }_{\text {New }}$ |  |  |  | 667 | $\xrightarrow{14,457}$ |  |
| atimo | 2,398 | 4,202 | 101 | 1.617 | 3,621 <br> 2,738 | 1,840 |
| Philadel |  |  |  |  |  | 1,840 |
|  |  |  | ,946 | 932,9 | 480,747 | , |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts a | 1913. | 1912. | 1911. | 1910. | 1909. | 1908. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galv | 146,322 | 186 | 161. |  |  | 7 |
| Texas City | 22,401 | ${ }_{17} \mathbf{3}, 1$ |  |  |  |  |
| Now Oriea | 18,00 | 17,9 | 10.4 | 8. | 10, | 14,823 |
| Savannah | 92,934 | 58.99 | 131,19 | 94,9 | 105,5 | 84,774 |
| Brunswick | 12,000 | 5.5 | 19,20 | 16.1 |  | 13.275 |
| Charleston, | 27.211 | 21.97 | 25 | 29,4 | 28,0 | -6,053 |
| ilmingto | 8,91 | 12,938 | 24,59 | 16,6 | 26,3 | 16,971 |
| N'port |  | , 3 |  |  | 189 | 92 |
| All others | 3;122 | 11 | 6,834 | 2,430 | 1,171 | 8,901 |
| Total this wk. | 367.522 | 373,946 | 437,525 | 391,41 | 378,898 | 338,816 |
|  |  | ;9 | , |  |  |  |

The exports for the week ending this evening reach a total of 219,717 bales, of which 120,038 were to Great Britain, 11,777 to France and 87,902 to the rest of the Continent. Below are the exports for the week and since Sept. 11913.

| (rxports | Week ending Sept. 261913. <br> Exported to- |  |  |  | From Sept. 11913 to Sept. 261913. Exported $10-$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | Prance. | Conti- | Total. | Great | France. | $\begin{aligned} & \text { Conti- } \\ & \text { nent } \end{aligned}$ | Total. |
| Texas Clit | ${ }_{4}^{47,961}$ |  | 45,614 | $93,575$ | $\underset{\substack{15,920 \\ 9,213}}{ }$ | 50,202 | $\begin{array}{r} 160,479 \\ 2,737 \end{array}$ | ${ }^{326,601} 11.950$ |
| ${ }_{\text {creas }}^{\text {Texas, }}$ Clit | 9,213 |  |  |  | 12,088 |  |  |  |
| Neworieans | - | 1,277 | 5,229 | ${ }_{\substack{16,719 \\ 3,350}}$ | - | 5,129 | 9,030 | - |
| Pensacola |  |  | 200 | 00 | , | 12.500 | 0 | ${ }_{1}$ 1.299 |
| ${ }_{\text {Savannah }}^{\text {Srunswiel }}$ | 17,290 | 9,000 | - 9 | ${ }^{35,850}$ | - $\begin{array}{r}17,290 \\ 6,010\end{array}$ | 12,500 | 19,300 | 25,310 |
| Charleston | ${ }^{9.878}$ |  | 9,500 | 19,3 | 9,8 |  | 9,500 |  |
| Worimington | 9,054 |  | 17 | 9,054 | ${ }^{9,054}$ |  | ${ }_{303}$ | 20,030 |
| New York- | 11,114 | 1,500 | 7,826 | 20.440 | 41,971 | 3,603 | 34,611 | 80,185 |
| ${ }_{\text {Breston }}^{\text {Baltimor }}$ |  |  | 1.050 | $\xrightarrow{2,915}$ | ( $\begin{aligned} & \text { 5,342 } \\ & 3 \\ & 3,382\end{aligned}$ |  |  | 11. |
| Philadel'a |  |  | ${ }^{150}$ | ${ }^{150}$ | 2,664 |  | 195 | 2,859 |
| ${ }_{\text {San Mran }}^{\text {St. }}$ Towns'd |  |  | 1,550 | 1,550 |  |  | 2,475 | (\%,475 |
| \% Total | 120,038 | 11,777 | 87,902 | 219,717 | 251,479 | 71,434 | 312,280 | 635,193 |
| tal 191 | 94,0 | 18,2 | 72 | 184,948 | 251,611 | 68,91 | 180,132 | 500 |

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 26 atNeW Orleans.
Galveston
 Chariesto
Mobile
Yorfolk Norfolk ---
New York.
Other ports

| On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Germany. | $\begin{gathered} \text { Other } \\ \text { Foreign } \end{gathered}$ | Coash wise. | Total. |  |
| 3,717 | 1,156 | 2,698 | 946 | 219 | 8.7 | 25,483 |
| 28,985 | 24,382 | 24,629 | 20,949 | 2,962 | 1019 | 56,313 |
| 6,000 | 12,670 | 10,800 | 1,000 |  | 7,00 | 36,450 |
| 11,050 | 5,734 | 1,400 |  | 6 | 18,34 | 18,261 |
|  |  |  | $\overline{1,200}$ | 7.000 | 3,400 | 10,754 |
| 15,000 | 4,0000 | 18,000 |  |  | 37,000 | 46,338 |
|  | 47,942 | 62,587 | 24,095 | 10,343 | 212,9 |  |
| 74,719 | 29,987 | 69,324 | 31,515 | 17,701 | 1823.546 | 412.837 332.903 |
| 74,516 | 16,07 | 54,275 | 24,91 | 10.775 | 180,56 | 332.903 |

Speculation in cotton for future delivery has been fairly active and much of the time at rising prices. Some reactions, however, have occurred owing partly to fear of adverse legis lation at Washington in regard to futures. The quéstion of taxing futures has been in the hands of a conference committee of the United States Senate and the House of Representatives and conflicting rumors in regard to the action of this committee have agitated the market and kept the whole trade in a state of uncertainty. Late in the week it was annuuced that the conferees had failed to reach an agree ment in reard to the measure and that it would be referred back to the House and the Senate for the action of those bodies, It is quite generally believed that the Clarke amendment providing for a tax of $\$ 50$ per 100 bales will not be adopted but that the so-called Smith-Lever compro cents per 100 bale It provides for perhaps a nominal tax of 50 cents per and a stipulation that contract dealings in futures shall be on the basis of nine Government grades, with possibly some penalty if this provision is not followed. In reality, the whole subject is in the air. It is not at all certain just what form the actual compromise will take, assuming that a compromise will be adopted. The common understanding here is that Oscar W Underwood, Democratic leader of the House of Representatives and President Wilson himself are in favor Repremesure which shall eliminate the harsher provisions of a measinal Clarke mendment. The consensus here is of the original Clarke amenisation is adopted against that unless drastic legislation is adop ceneral sitthe system of trading in futures, the general situation favors higher prices. There is some emphatic dissent to this view, however. Oftentimes in the past a sharp advance in August and September has been followed by an equally sharp setback in October. From parts of Southern Texas very favorable crop advices are being received. It is also contended that the recent rains will under ordinary circumstances insure a good top crop in that State It is assumed that, as usual in times of excited speculation there has been more or less exaggeration of any speculation may have occurred Some Texas people take the take the ground that the recent cold snap in that state realy points to a late fall, since such low temperatures as have prevailed were abnormal and therefore unlikely to last. Also the receipts at many port and interior towns have been large. The long interest at one time had grown to rather unwieldy proportions and on Wednesday morning there was a sudden reaction. The South has been a heavy seller. At times, too, large Wall Street operators have sold with a free hand. But, rightly or wrongly, the general belief is that the crop this year will be considerably less than the world's consumption. Also it is argued that spinners entered the new sumson with reserve supplies very much smaller than those of last year Spet markets heve been firm. The Continent has year. buying heavily in Liverpool. That market has been influenced by bad crop accounts from this country, especially from parts of Oklahoma, Arkansas, Tennessee and Texas, and also, it is understood, by adverse crop advices from Egypt. Temperatures over the whole of our cotton belt have been low, with light frost over the eastern section and also in the Panhandle of Texas. English spinners have been calling more freely for cotton. The American cotton manufacturing business is said to be in excellent shape. To-day prices advanced on rains in many sections of Texas of 1 to $61 /$ inches and reports of damage. Advices in regard to tax legislation were conflicting. Spot cottón closed at 14 10 for middling uplands, showing an advance for the week of 70 maint
The official quotation for middling upland cotton in the New York market each day for the past week has been:
Mept. 20 to Sept. 26- $\qquad$


NEW YORK QUOTATION FOR 32 YEARS.


MARKET AND SALES AT NEW Y JRK.

|  | Spot MarketClosed. | Futures Market Closed. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturd | Steady, 20 pts. adv- | Stea | 2,515 | 600 | 3,115 |
| Tuesday :- | Steady. 5 pts. adv-- | Stead |  |  |  |
| Wednesday- |  | Firm |  |  |  |
| Friday --- | Steady; 35 pts. adv- | Stron |  | 100 | 00 |
| Total |  |  | 2,515 | 700 | 3.215 |

FUTURES．－The highest，lowest and closing prices at New York for the past week have been as follows：

Sept．－



Non．$\underset{\text { Range }}{ }$ Range
Closing Dec．－ Range
Closing

$\xrightarrow{\text { Jan．Range }}$ Feb．－ | Feb－－- |
| :--- |
| $\quad$ Closinge |

Closing
March－．．－
Range


13．19－．36 13．15－． 40 13．27－． 40 13 $13.20-.4413 .25-.39 \mid 13.45-6613.15-.66$


 $\xrightarrow[\substack{\text { Aprilung } \\ \text { Range }}]{ }$


 Rugust－
Range
促 up by cable and telegrap OF COTTON to－night，as made up by cable and telegraph，is as follows．Foreign stocks， quently 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 Sbates，including in it the exports of Friday only．

 Stock at Hambritain
Stock at Bremen． Stock at Bremen．．
Stock at Havre
Stock at Marseliles Stock at Marseilies
Stock at Barcelona Stock at Genoa－
Stook at Trieste
 Total European stocks
India cotton afloat for Europe Amer．cotton afloat for Rurope－－ Egypt，Brazil，\＆c．，，aflt．for Europe－，
Stock in Alexandria，Egypt． Stock in Alexandria，Egyp＇t Stock in U．Sbay，ports．
Stock in U．－．．．．．．．．．．．．

## Total visible supply

 Of the above，American－



 $\begin{array}{lrlrr}\text { Middling Upland，New York } & 14.10 \mathrm{c} . & 11.55 \mathrm{c} . & 10.40 \mathrm{c} . & 13.75 \mathrm{c} . \\ \text { Egypt，Good Brown，Liverpool－} & 10.80 \mathrm{~d} . & 101 / 2 \mathrm{~d} .1011-16 \mathrm{~d} . & 123 / \mathrm{d} . \\ \text { Peruvian，Rough Good，Liverpool } & 900 \mathrm{~d} . & 10.00 \mathrm{~d} . & 10.40 \mathrm{~d} . & 10.75 \mathrm{~d}\end{array}$

Continental imports for past week have been 142,000 bales．
The above figures for 1913 show a gain over last week of 203,581 bales，a loss of 133,434 bales from 1912 ，an excess of 267,497 bales over 1911 and a gain of 649,746 bales over 1910.

QUOTATIONS FOZ 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．

| $\begin{aligned} & \text { Week ending } \\ & \text { Sept. } 26 \text {. } \end{aligned}$ | Ciosing Qoutations for Middling Cotion on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satday． | Monday． | Tuesday | Wed＇day． | Thursd＇y． | Friday． |
| Galves | 13 9－16 | 13 9－16 |  | $13^{3}$ | 13 |  |
| Mobille | 13 5－16 | 131 | 13 5－16 | 13 砳 | 133／8 |  |
| ${ }_{\text {Sharanah }}^{\text {Charleston }}$ | 1315 | 1338 | 133／8 | 1313 |  |  |
| Wilmington | 13 13 | 1314 | 133／8． | 13 年 |  |  |
| Norrolk－： | 1338 | ${ }^{13} 9.16$ | ${ }^{13} 9{ }^{135}$ | ${ }^{13}{ }^{13} 5$ | 11－16 |  |
| Philladelphia | 13.85 | 13.80 |  | 13.85 | 14.00 | 14.35 |
| ${ }_{\text {Augusta }}$ | 13．5－16 | 1331 | 13 |  | $133 / 27-16$ |  |
| St．Louis． |  | 1313 |  | 13 |  |  |
| ${ }_{\text {coin }}^{\text {Houston }}$ |  | ${ }_{13}^{13 / 2}$ |  |  | ${ }^{13}$ |  |

AT THE INTERIOR TOWNS the movement－that is，the receipts for the week and since Sept．1，the shipments for the week and the stocks to－night，and the same items for the corresponding period of the previous year－is set out in detail below．

| non | Movement to September 261913. |  |  |  | Movement to September 271912. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts． |  | Ship－ments Week | Stocks <br> Sept． <br> 26. | Receipts． |  | Ship－ ments． Week． | $\begin{gathered} \text { Stocks. } \\ \text { Sept. } \\ 27 . \end{gathered}$ |
|  | Week． | Seas |  |  | Week | aso |  |  |
| ， | 1，275 | 5，591 | 1，394 | 2，4 |  | 3，933 |  |  |
| Montgomery | 10，534 | 30，212 | 9，301 | 10，955 | 8，658 | 23，027 | 6，165 | 13 |
| Selma $\qquad$ | 6，815 | 24，272 | 7，389 | 5.006 | 6，500 | 15，646 | 6，032 | 2，800 |
| Ark．，Helena Little Rock | 731 | 1,348 4,609 |  | 1，383 |  |  |  | 723 |
| Ga．，Albany | 1，702 | 9，608 | 2，269 | 1，933 | 2，000 |  | 1.704 | $\mathbf{5}, 130$ $\mathbf{1} 200$ |
| Athens | 2，554 | 4，519 | 2，103 | 2，132 | 2，616 | 3,338 | 1，704 | ${ }_{3}^{1,028}$ |
| Atlanta | 4，439 | 7，888 | 3，656 |  | 2，276 | 3,061 | 651 | 2，411 |
| Augusta | 11，644 | 46，848 | 10，591 | 18，791 | 18，109 | 35，525 | 11，064 | 25，754 |
| Columbu | 3，125 | 7，490 | 2 205 | 5，806 | 18,395 | $\begin{array}{r}\text { 3，134 } \\ \\ \\ \hline 1\end{array}$ | 11，064 | 25，684 |
| Maco | 1，952 | 4,373 | 1，672 | 653 | 1，786 | 3，181 | 1，629 | 1，441 |
| La．，Shre | 2，947 4,941 | 5，087 | 2，080 | 3 |  |  | 02 |  |
| Miss．，Colum | 1，340 | 2，976 | 138 | 2,23 | 48 | 1,101 1,015 | ，875 | 8，764 |
| Greenville | 180 | 3，458 | 821 | 2，641 | 1，431 | 2，159 | 125 | 2，042 |
| Greenwo | 1，600 | 3，405 | 826 | 3，600 | 1，500 | 3，347 | 87 | 2，300 |
| Meridian | 483 | 1，964 | 248 | 2，78 | 1，886 | 3，161 | 313 | 4，275 |
| Natchez | 767 854 | 1，409 | 1，012 | 840 | 1，115 | 1，714 | 795 | 1，464 |
| Vicksburg |  | 1，048 | 18 | 1，389 | 596 | 95 |  | 1，131 |
| Yazoo City | 1，0 | 1，88 | 134 | 3，467 | 300 | ${ }^{562}$ | 71 |  |
| N．C．，Raleigh | 53 | 1，476 | 600 | ，38 |  |  | 443 |  |
| O．，Cincinnat | 1，203 | 3，383 | 1，276 | 18，955 | 890 | 3，229 | 1，055 | 20，371 |
| Okla．，Hugo－ | 900 | 1，450 | 500 | 750 | 1，289 | 1，89 | 412 | 1，287 |
| S．C．，Greenw＇d | 250 | 917 | 142 | 50 | 500 | 90 | 400 | 1，314 |
| Tenn，Memphls | 8，390 | 14，834 | 2，908 | 18，58 | 1，144 | 2，372 | 242 | 430 |
| Nashville Tex．，Brenham | 278 | 443 |  | 442 |  | 14 |  |  |
| Tex．，Brenh | 679 | 7，591 |  | 1，223 | 1，224 | 5，533 | 1，204 | 1，020 |
| Clarkss | 1，500 | 4，228 | 1，000 | 2，088 | 2，716 | 5，715 | 1，925 | 2，609 |
| Dallas | 3，563 | 10，241 | 3，852 | 4，196 | 6，800 | 21，100 |  | 5，500 |
| Honey Houston | 2，200 | 5,377 | 1，200 | 2，539 | 3，687 | 8,153 | 3，012 | 2，460 |
| Hous | 136,418 7,000 | $\begin{array}{r} 451,333 \\ 15,256 \end{array}$ | $\begin{array}{r} 126,934 \\ 5,000 \end{array}$ | 79，811 $\mathbf{5 , 0 2 2}$ | 204,195 7,852 | 571,356 17 | 61，508 | 107,292 4,678 |
| otal， 33 tow | 228，839 | 705，96 |  |  | 295，000 |  |  |  |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT．1．－We give below a statement showing the overland movement for the week and since Sept．1，as made up from telegraphic reports Friday night．The results for the week and since Sept． 1 in the last two years are as follows：

| Shipped－Week．Sept． 1. Since We |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 8，119 | 759 | 4，579 |
| Via Cairo－7－－－－－－－－－－－－－－206 | 661 | 256 | 776 |
| Via Rock Island－．－－－－－－－－－－－－－－－－7 | 78 |  |  |
|  | 3，841 | 849 | 1，556 |
| Via Cincinnati－－－－－－－－－－－－－－－701 | ${ }_{5}^{2.226}$ | 776 | 1，878 |
|  | 9.881 | 2，364 | 3，474 |
| Deduct Shipments－ |  |  |  |
|  |  |  |  |
| Overland to N．Y．，Boston，\＆c－－2，486 | 4，397 | 343 | 2，284 |
| Between interior towns－－．－．－－－ 1,102 | 1，917 | 263 |  |
| Inland，\＆c．，from South．－．－－1，059 | 4，380 | 755 | 5，615 |
| Total to be deducted．－－－－－－－4，647 | 10，694 | 1，361 | 8，779 |
| Leaving total net overland＊－．－－－7，790 | 19，754 | 4，136 | ， 7 |

＊Including movement by rail to Canada．
The foregoing shows the week＇s net overland movement has been 7,790 bales，against 4,136 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 12,991 bales．

| In Sight and Spinner |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ceipts at ports to Sept．26．．．－－367， |  | 373， |  |
| th＇n consumption to Sept．26－60，000 | 230，000 | 56，0 | 0 |
| Total marketed－．．－－．．．．．．．．－．－435，31 |  | $\begin{array}{r} 434,082 \\ 44,264 \end{array}$ |  |
| Came into sight during week．．－466，4 Total in sight Sept． 26 | 1，373，99 | 478，346 | 1，287，52］ |
| North＇n spinn＇s takings to Sept． $26 \overline{52,999}$ Movement into sight in previo | $137,4$ | 32，96 | 89, |
| Week－ Bales．Sin 1911 Sept． 29 Sin 191 |  |  |  |

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． 20. | Monday． Sept． 22. | Tuesday． Sept． 23 | $\left\|\begin{array}{l} \text { Wed'day } \\ . \text { Sept. } 24 \end{array}\right\|$ | Thursd＇$y$ ．Sept． 25 | Friday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ptember |  |  |  |  |  |  |
| Range | 13.30 二 | $13.46=$ | 13．41－．41 | 13．43 | 13.45 | $13.75=$ |
| October－ |  |  | 13．33－．45 | 13．40－．55 |  |  |
| Closing | 13．33－． 34 | 13．30－． 31 | 13．43－．44 | 13．47－．48 | 13．56－．57 | 4 |
| Nosember Range |  |  |  |  |  |  |
| Closing | 13．34－．37 | 13．32－．34 | 13．44－．46 | 13．48－．50 | 13．59－．61 | $\overline{13.83-.85}$ |
| December－ Range． | 13．29－46 | 13．24－．56 | 13．38－．51 | 13．38－．58 | 13．42－．63 |  |
| Closing | 13．39－．40 | 13．35－． 36 | 13．48－49 | 13．50－．51 | 13．62－．63 | ， |
| January Range． | 13．34－49 | 13．29－61 | 13．41－．55 | 13．42－．60 | 13．46－．67 |  |
| Closing | 13．43－44 | 13．38－． 39 | 13．52－．53 | $13.54-.55$ | 13．66－．67 | 13．88－．89 |
| February－ |  |  |  |  |  |  |
| Closing | 13．43－．45 | 13．38－．40 | 13．52－．54 | 13．54－．58 | 13．68－70 | 13．92－．94 |
| March－ |  | 13．41－．70 | 13．53－．66 | 13．58－．70 | 13．57－．77 | 13．81－．03 |
| Closin | 13．53－．54 | 13.49 | 13．62－．63 | 13．65－．66 | 13．76－．77 | 13．99－． 00 |
| $\begin{gathered} \text { May- } \\ \text { Range } \end{gathered}$ | 13．53－．61 | 13．48－．78 | 13．62－． 74 | 13．63－．76 | 13．65－．84 | 13．88－．09 |
| Closing | 13．61－．62 | 13．56－．58 | 13．70－．71 | 13．73－74 | 13．84－．85 | 14：04－05 |
| Tone－ | irm． | Firm． |  |  | Steady． | Steady |
| Options | Steady | Steady | Steady | Steady． | Firm． | B＇ly S＇dy |

WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph from the South this evening indicate that, while in some districts of the Southwest the rainfall has been rather heavy during the week, the weather elsewhere has been quite favorable on the whole. As a result of the more satisfactory conditions, picking has made good progress and the crop is moving freely:
Galveston, Tex.-Recent rains in Texas have proven damaging to cotton, both as to grade and quantity. Moving and picking have been retarded. There has been rain on two days during the week, the precipitation being four inches and thirty-one hundredths. The thermometer has averaged 74 , the highest being 85 and the lowest 62 .
Abilene, Tex.-Rain has fallen on two days the past week, the rainfall reaching two inches and ninety-eight hundredths. Lowest thermometer 48.
Brenham, Tex.-We have had rain on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 54 to 88 , averaging 71 .
Cuero, Tex.-Rain on two days of the week, to the extent of five inches and sixty-six hundredths. Average thermometer 69 , highest 90 , lowest 48 .

Dallas, Tex.-There has been rain on two days during the week, the precipitation being two inches and fourteeen hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 50 .
Henrietta, Tex. -There has been rain on two days during the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 72, ranging from 48 to 96.
Huntsville, Tex.-It has rained on one day of the week, the precipitation reaching seventv-two hundredths of an inch. The thermometer has ranged from 42 to 86 , averaging 64 .

Kerrille, Tex.-Rain has fallen on one day of the week. The rainfall reached ten hundredths of an inch.Average thermometer 64, highest 88 , lowest 40 .

Lampasas, Tex.-There has been rain on two days during the week, the precipitation reaching one inch and twentyeight hundredths. The thermometer has averaged 64, the highest being 84 and the lowest 44.
Longview, Tex.-Rain has fallen on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 69, ranging from 50 to 88.
Luling, Tex.-It has rained on three days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has ranged from 58 to 90 , averaging 74.
Nacogdoches, Tex.-There has been rain on two days during the week, the precipitation being two inches and twenty hundredths. Average thermometer 66, highest 86, and lowost 46 .

Palestine, Tex.-There has been rain on two days the past week. The rainfall reached forty-two hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50.
Paris, Tex.-There has been rain on three days of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 67 , ranging from 46 to 88.
San Antonio, Tex.-It has rained on three days of the week, with rainfall to the extent of one inch and fifty-five hundredths. The thermometer has ranged from 52 to 88 , averaging 70 .

Taylor, Tex.-It has rained on three days of the week to the extent of one inch and ten hundredths. Minimum thermometer 52.
Weatherford, Tex.-There has been rain on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 68, the highest being 90 and the lowest 48.
Ardmore, Okla.-We have had rain on two days the past week, the rainfall being one inch and seventy-two hundredths. The thermometer has averaged 68, ranging from 47 to 90.

Marlow, Okla.-It has rained on one day of the week, the rainfall being two inches. Average thermometer 68, highest 93, lowest 43.

Alexandria, La.-There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 66 , the highest being 85 , and the lowest 48

New Orleans, La.-There has been no rain the past week The thermometer has averaged 73, ranging from 59 to 87 .
Shreveport, La.-There has been rain on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 49 to 88, averaging 68.
Eldorado, Ark.- There has been rain on one day during the week, the rainfall reaching four inches. Average thermometer 65, highest 86, lowest 44.

Helena, Ark.-There has been no rain during the week. The thermometer has averaged 63, the highest being 80 and the lowest 46.
Little Rock, Ark.-There has been rain on two days of the week, the rainfall being ninety-nine hundredths of an inch. Columbus, Miss.-We have had no rain the past week The thermometer has ranged from 44 to 85 , averaging 64 .
Meridan, Miss.- There has been rain on one day during the week, the rainfall reaching one-hundredth of an inch. Average thermometer 64, highest 82, lowest 46.

Vicksburg, Miss.-There has been no rain during the week. The thermometer has averaged 68, the highest being 84 and the lowest 50.
Mobile, Ala.-Good weather and picking has been resumed. There are complaints of deterioration, but they are not general. There has been rain on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 87
Montgomery, Ala.-It has rained on one day of the week, he precipitation reaching sixty-two hundredths of an inch The thermometer has ranged from 47 to 84, averaging 66.
Selma, Ala.-There has been rain on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 64, highest 80, lowest 48.
Augista, Ga.-There has been rain on two days during the week, the rainfall reaching sixty-nine hundredths of an inch The thermometer has averaged 66, the highest being 84 and the lowest 47.
Savannah, Ga.-There has been rain on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 84
Washington, Ga.-There has been rain on one day during the week, the rainfall being forty hundredths of an inch The thermometer has ranged from 43 to 82, averaging 63.
Charleston, S. C.-It has rained on two days of the week, the rainfall being seventy hundredths of an inch. Average thermometer 68 , highest 83 , lowest 53 .
Greenville, S. C.-There has been rain on one day during the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 40.

Spartanburg, S. C.-Rain has fallen on three days the past week; the rainfall reaching ninty-eight hundredths of an inch. Thermometer has averaged 61 , ranging from 41 to 82
Gainesville, Fla.-We have had rain on three days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.
Madison, Fla.-Rain on two days of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 69, highest 81, lowest 52.
Tallahassee, Fla.-There has been rain on two days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 49
Dyersburg, T'enn.-There has been rain on one day during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 84.
Milan, Tenn.-There has been rain on one day during the week, to the extent of five hundredths of an inch, The thermometer has ranged from 44 to 81, averaging 62.
Merrphis, Tenn.-Favorable weather for picking, which is making good progress. Rain has fallen on one day of the week. The rainfall reached nineteen hundredths of an inch. Average thermometer 66, highest 81, lowest 47.
Charlotte, N. C.-There has been rain on three days during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.
Lumberton, $N$. C.-Rain has fallen on three days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 64, ranging from 44 to 85
Raleigh, N. C.-We have had rain on two days the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 46 to 80 , averaging 63 .:
AMOUNT IN SIGHT.-Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1912-13. For purposes of comparison, similar results for the three preceding years are appended.

| Months. | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
| :---: | :---: | :---: | :---: | :---: |
| September | $\begin{array}{\|c\|} \hline 2,892,266 \\ 2,878 \end{array}$ | $\begin{aligned} & 1.596 .680 \\ & 2,693.803 \end{aligned}$ | 1.181,451 | ${ }^{1,427.506}$ |
| November | 2,862,719 | 2,690,696 | 2,451,159 | 1,923:771 |
| Decembe | 2,094,454 | 2,416,813 | 2.185, | 1,333.084 |
| January | 1.1146,628 | 1, $1.433,311$ | 1,762,427 | 534,4 |
| ${ }^{\text {March }}$ | 651,229 | 1, 7189705 | 4588.285 330631 |  |
| ${ }^{\text {Appril }}$ | ${ }^{585} 48.848$ | ${ }^{7189} 9$ | - | - 4470,115 |
|  | 305,853 | 323,174 | 231,379 | 249,431 |
| July- | 301,338 <br> 5527 <br> 1 | 259,718 <br> 505 |  | 235,320 278.643 |
| Additions | 111,134 | 112.971 | k28.583 | 9,710 |

Total crop. 14,128,902 $\frac{16,043,316}{12,132,332} \xlongequal[10,650,961]{ }$ * "Additions"- include all corrections in port receipts and overland made at the close of the season, as well as the excess in soothern consumption,
as shown by the actual results. This total is increased or decreased by
anterior to nerlor town stocks. 1 Dedachions.
EGYPTIAN COTTON CROP.-The report of the Alexandria General Produce Association for August is as follows: Luguer Egypt.-Thanks to the cotton plants have developed well and regained the lateness purvioussly reported. Some cases of boll-worms have been reported in
various localities, but one can only judge later on of the damage done, but various localities, but one can only judge later on of the damage done, but
at present it does not seem to be very important. Some light fogs have been reported, but apparently not enough to influence the crops. Irriva-
tion has been carried out with great difficulty in certain localities, especially in those situated at the end of canals, where the crops have suffered from the shortage of water . The first picking will take place in the early
during the first fortnight of September-that is to say, at about the same period as last year.
Upper Eovpt and
Por irrigation has bayourm.-The temperature has been favorable. Water Tor irrigation has been rather insurn.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Taking Week and Seas | 1913. |  | 1912 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | eek | Sea |
| Visible supply Sopt. 19.......-2,336,47 |  |  | 2,419,647 | $\overline{2}, 13 \overline{135}, 485$ |
| American in sight to Sopt. $2 \overline{6}-0$ | - $\begin{array}{r}466.446 \\ 17.000 \\ \hline\end{array}$ | 2,055,351 | 4778.3̄7 4 |  |
| Bombay re |  |  |  | 287,526 21,000 |
| Alexandria | 68,00028,0008,000 | 25,000 52.000 | $\begin{array}{r}6,000 \\ 17 \\ \hline\end{array}$ | 31,00025,0002, |
| Other |  |  |  |  |
|  | 61,916 | 3,570,350 |  | 3,526,011 |
| Lsible supply | 40,051 | 2,540,051 | 2,673,485 | 2,673,485 |
| Total takings of which | $\begin{gathered} 321,865 \\ 220.865 \\ \hline \end{gathered}$ | $\begin{array}{r} 1,030,299 \\ 756,299 \\ 274,000 \end{array}$ |  | $\begin{aligned} & 852,526 \\ & 732.526 \\ & 120,000 \end{aligned}$ |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. 0 This total embraces the total estimated consumption by Southern mills 230,000 bales in 1913 and 216,000 bales in 1912 -takings not being available 800,299 bales in 1913 and 636,526 bales in 1912, of which 526,299 bales and 516.526 bales American. |  |  |  |  |
|  |  |  |  |  |  |  |  |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| Sept. 26. Receipts at- |  |  | 1913. |  | 1912. |  | 1911. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | Since Sept. 1. | Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | Week. | $\begin{aligned} & \text { Slince } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Bombay .................... |  |  | 17,000 | 42,000 | $014,000 \quad 21,000$ |  | 4,000 | 15,000 |
| Exports from- | For the Week. |  |  |  | Since September 1. |  |  |  |
|  | Greaı. | Conttnent. | $\left\|\begin{array}{\|c\|} \mid \text { Japan } \\ \text { \&China } \end{array}\right\|$ | Total. | Great Britain. | Continent. | Japan China. | Total. |
| $\begin{gathered} \text { Bombay- } \\ 1913-\ldots \end{gathered}$ | 1,000 | $\begin{array}{r} 11,000 \\ 3,000 \end{array}$ | 14,000 | $\begin{array}{r} 25,000 \\ 4,000 \end{array}$ | 2,0000 | $53,000$$20,000$ | $\begin{array}{r} 31,000 \\ 5,000 \end{array}$ | $\begin{aligned} & 84,000 \\ & 22,000 \end{aligned}$ |
| 1912...- |  |  |  |  |  |  |  | 22,000 10,000 |
|  |  |  | --- | --- |  | $\begin{aligned} & 4,000 \\ & 2,000 \\ & 2,000 \end{aligned}$ |  | 4,0002,0002,000 |
| 1912.-.- |  |  |  |  |  |  |  |  |
| 1911...- |  | 2,000 |  | 2,000 |  |  |  |  |
| 1913 |  |  | ---- |  | -.--- | 4,0001,000 |  | $\begin{aligned} & 4,000 \\ & 4,000 \\ & 1,000 \\ & 2,000 \end{aligned}$ |
| 1912 |  |  |  |  |  |  |  |  |
| 1911, |  |  |  |  | 1,000 | 1,000 |  |  |
| 1913 |  | $\begin{aligned} & \mathbf{3 , 0 0 0} \\ & \mathbf{6 , 0 0 0} \\ & 8,000 \end{aligned}$ | 1,000 | $\begin{aligned} & 4,000 \\ & 8,000 \\ & 8,000 \end{aligned}$ | 1,000 | $\begin{aligned} & 15,000 \\ & 23,000 \\ & 25,000 \end{aligned}$ | 1,000 | 17,00023,0025,000 |
| 1912 |  |  |  |  |  |  |  |  |
| 1 |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Total all- } \\ 1913- \\ 1912 \end{array}$ |  | $\begin{gathered} 16,000 \\ 9,000 \\ 8,000 \end{gathered}$ | 15,000 | $\begin{gathered} 31,000 \\ 10,000 \\ 8,000 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \mathbf{2 , 0 0 0} \\ & 1,000 \end{aligned}$ | $\begin{gathered} 76,000 \\ 46,000 \\ 33,000 \end{gathered}$ | $32,000$ | $\begin{array}{r} 109,000 \\ 48,000 \\ 39,000 \end{array}$ |
|  | 1,000 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 5,000 |  |

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, Sept. 24. | 1913. |  | 1912. |  | 1911. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This wek Since Sept. $\qquad$ | 210,000389,823 |  | 115,000223,755 |  | 55,000114,056 |  |
| Exports (bales)- | This Weck. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 \end{gathered}$ | This Week | Since Sept. 1. | This <br> Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| To Liverpool- | 6,000 | 10,750 | 2,000 | 3,500 | 2,750 | 5.228 |
| To Continent and India. | 3,500 | 12,955 | 2,000 | 10,048 | 2,250 | 9,881 |
| To America........-. -- | 200 | 800 | 600 | 1,500 | 600 | 1,100 |
| Total exports...----- | 9,700 | 27,755 | 4,600 | 16,048 | 5,600 | 19,459 |

MANCHESTER MARKET.-Our report received by oable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.


SHIPPING NEWS.-Shipments in detail:
NEW YORK-TT Liverpool-Sept. 19-Caronia, 4,256_...Sept. 24 To Manchester- 112 Sept. 23 -Thespis, 2,446





$23-$ La Blanca, 13.760 -Sept. 20-Panctas. 11,000 Asian



To Trieste-Sept. 20-Marianne, 10
To Mexieo-Set. 22 -Alabana, 10
So

TEXAS CITY-To Liverpool-Sent. $23-$ Orator, 9.213
NEW ORLEANS
Total bales.




 $\qquad$ SAVANNAH-To Liverpool-Sept. 23-Pontiac; 5,942 -.- Sept. $2 \overline{5}$




 NORFOLK-To Rotterdam-Sept. $17-$ Soestijiks, 17 .-.
BOSTON-To Liverpol-Sept. 19 Bohemian, 400 -.


 SAN FRANCISCO- ${ }^{2}$
PORT TOWNSEND-To Jan-Sept. 20 Total
LIVERPOOL.-Sales, stocks, \&c., for past week:
 each day of the past week and the daily closing prices of
spot cotton have been as follows: spot cotton have been as follows:

| pot. | Saturday. | onday | ruesday. | Tednesda | Thursaj | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & 12: 15 \\ & \text { P. } M \end{aligned}$ | Dull. | Fair busines doing. | business doling. | Fair business doing. | Qufet. | Qulet. |
| d.Op | 7.72 | 7.8 | 7.81 | 7.95 | 7.89 | 7.85 |
|  | $\begin{array}{r} 7,000 \\ 3,500 \end{array}$ | 8,000 | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | $8,000$ | 7,000 300 |
| Futures. Market opened | $\left\{\begin{array}{l} \text { Very ste'dy } \\ 41 / 2\left(\begin{array}{l} \text { che } \\ \text { pts. adv. } \end{array}\right. \end{array}\right.$ | $\begin{aligned} & \text { Strong } \\ & 515 @ 81 / 2 \\ & \text { pts. adv. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Quiet } \\ 5 @ 5 y / 2 \\ \text { decline. } \end{array}\right\|$ | Qulet u to 1 declin | 3@4 pts. advance. | $\begin{gathered} \text { Strong } \\ 9 \text { ad1 pts. } \\ \text { advance. } \end{gathered}$ |
| $\begin{gathered} \text { Market, } \\ \begin{array}{c} 4 . \text { M. } \end{array} \end{gathered}$ | $\begin{aligned} & \text { Steady } \\ & \text { S@9. pts. } \\ & \text { dvance. } \end{aligned}$ | Very ste' pts. adv. | $\left\lvert\, \begin{gathered} \text { Irregular } \\ \text { unch. to } \\ \text { pts. adv. } \end{gathered}\right.$ | Feverish $1 @ 6$ pts. decine | Irregular 21/2pts.dec to $1 / 2 \mathrm{pt} . a d v$ | Unsettled $80101 / 2$ <br> pts. ady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinaty clause, unless otherwise stated.
The prices are given in pence and 100ths. Thus, 737 means $737-100 \mathrm{~d}$.


## BREADSTUFFS.

Friday Night, Sept. 261913.
Flour has met with a fair demand at firmer prices in some cases. The Southwestern quotations have been comparatively steady. Many buyers are still holding aloof, believing that, ultimately, prices must reach a much lower level. The big movement of wheat at the Northwest, they think, encourages this idea. Spring patents are said to have sold to a fair extent at $\$ 450 @ \$ 460$ in jute, and it is hinted that even these prices have been shaded. The production last week at Minneapolis, Duluth and Milwaukee was 40, 380 459,275 barrels in the same week last year. Of late the decline in wheat has caused a good many buyers to hold aloof decline in wheat has caused a good many buye
Wheat has declined under the weight of very large receipts. The arrivals at the Northwestern points have been enormous. Those at Winnipeg have been even larger than the movement to American markets. The world's shipments, moreover, have also increased. The total last week was $13,792,000$ bushels, against $13,328,000$ in the previous week. It is true that for the same week last year the total was $14,688,000$ bushels. But the fact that the shipments are increasing, and that those from Russia are especially large, has been the feature on which emphasis has been $5,760,000$ in the previous week and only $4,512,000$ in the same $5,760,000$ in tar week last year world's supply of wheat, moreover, inweek last year.
creased last week $12,986,000$
bushels, against an increase creased last week $12,986,000$ bushels, against an increase
in the same time last year of about half this quantity.

Liquidation has been heavy. The Northwest has been selling freely in Chicago. The cash trade has been comparatively small. The absence of any aggressive export demand, together with the big receipts, has been a distinctly depressing factor. Much of the time the only buying has been by shorts. The contract stock at Chicago, despite a decrease of nearly half a million bushels there, is still $5,556,000$ bushels, against $1,781,000$ a year ago. The quality of the springwheat is described as very fine. The crop in Canada is about $10,000,000$ bushels larger than that of last year and is said to be of unusually fine quality. It is also said that the quality of most of the European wheat this season is much better than that of last season. The crops in Italy, Roumania, Bulgaria and Russia are larger than those of 1912. The tariff question may prove to be a factor later on. Wheat is on the free list in the American tariff, but there is a countervailing duty of 10 cents a bushel against countries which do not admit American wheat free. If Canada should remove its duty on wheat, Canadian wheat would, naturally, enter the United States free. On the other hand, the quality of Germany's crop was injured by bad weather at the harvest. The French crop is short. The latest advices from France are that the crop outlook does not improve. Its yield this year is placed at $304,000,000$ bushels, which is $40,000,000$ bushels under the normal consumption. This is taken to mean that France will have to import freely the present season-something which may yet turn out to be an important factor in the market. To-day prices were firmer on higher cables and less favorable crop news from Russia.
DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.


 DAILY CLOSIN PRICES OF WHEAT FUTURES IN CHICAGO. September delivery in elevator-cts December delivery in elevator-.-

Indian corn has declined,迕 than that of last year. In addition, there is a shortage in the hay crop approximating $10,000,000$ tons, to say nothing of the falling off in the crops of oats and barley. During August, the severe drought at the West greatly injured pastuage and fodder conditions. This seems to point to an increased feeding of grain, notably corn, though September weather had been more favorable for forage and fodder. A certain sympathy with the decline in wheat has been apparent. The contract stock at Chicago increased last week 637,000 bushels. ${ }^{\text {b }}$ It is now 700,000 bushels, against only 29,000 a year ago. The buying for the most part has been by shorts. According to the last Government report, there was no damage done by frost. It looks as though some of the adverse crop reports were exaggerations. On the other the adverse crop reports were exaggerations. On the other
hand, despite the admitted decrease in the crop, prices are hand, despite the admitted decrease in the crop, prices are
still well under those of a year ago. Some indications point to smaller receipts. To-day prices declined on heavy liquidation.
DAILY CLOSING PRICES OF NO, 22 MIXED CORN IN NEW YORK. Cash corn ........................ Sat. Mon. Tues. Wed. Thurs. Fri. daily closing prices of corn fu'tures in chicago. September delivery in elevator-cts. December delivery in ele

Oats have also declined parl $71 / 4$ other grain and partly because existing stocks are very large. The available supply of American oats amounts to no less than $42,473,000$ bushels, against only $13,109,000$ bushels a year ago and $32,323,000$ in 1911. The contract stock at Chicago increased last week 138,000 bushels and is now 573,000 bushels, against 192,000 a year ago. Canadian oats have been offered in our Eastern States at lower prices than the American. Latterly the selling of American oats at Chicago has been heavy and bull speculation has undoubtedly received a check. Also prices are noticeably higher than those of a year ago. It is felt by not a few that bullish conditions have, yoar the time being at any rate, been discounted, although the for the time being at any rate, been discounted, although the
crop is $332,000,000$ bushels smaller than that of last year. On the other hand, the Canadian crop of oats is officially estimated at $391,000,000$ bushels, against $365,000,000$ last year. There is at least a possibility of large inportations of Canadian oats under the new tariff which, it is supposed, will be in the neighborhood of 6 cents per bushel, which would leave a profit, it is said, of something over 2 cents in buying Canadian oats, considering the difference of two pounds extra in the Canadian weight. To-day prices advanced after a reaction. Country offerings were light.

DAILY CLOSING PRICES OF OATS IN:NEW YORK

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 The following are closing quotations:



WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 22.-The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 22 is as follows:
Cool, cloudy weather, with considerable rain during the early part, and
frost over the northern districts at both the beginning and ending marked features of the weather of the week from the Rocky Mount the eastwarr, while to the weatward the abnormal heat along the California coast from San Francisco southward was most unusual.
Over the corn-growing States both east and when
Over the corn-growing States both east and west or the Mississippi the
week was cool and much cloudy and wet weather prevailed. Some frost weck was, but little mamage resulted, as corn had prevailed. Some frost
ocins one that matured. The rains of the past two weeks have very generally broken the esevered. drought
and the soil is now in good condition for plowing and fall seeding. In the spring-wheat belt it was generally cool, dry and favorable for threshing and transporting the crosp to market., Kily and favorable for
generat but no material damage resulted, as all crops had full were very general but no material damage resulted, as all crops had fully matered.
In the cotton region the weather was cool and cloudy, with rain. Prequent intervals from Arkansas and Louisiana eastward to' the Carolinas. It was likewise cool in Texas and Oklahoma, and considerably cloandy,
rainy weather prevailed the first half of the week interfire rainy weather prevailed the first half of the week, interfering with cotton
picking. The latter part of the week was clear and picting progron under favorable conditions.
Over the Atlantic coast districts from Virginia northward the week was
cloudy and cool. Good rains occurred in nearly all sections relieving the clouay and coo that hood rains occurred in nearly all sections, relieving the
severe drought that in condition for plowing and seeding. Frost occurred over extensive areas
in the northern portions, in the northern portions.
nearly everywhere favorable for agricultural interests. ${ }^{\text {Some }}$. in the northern and mountain districts, but otherwise the weather was warm and favorable for the ripening of the late crops, and in California the high temperatures af
fruits and vegetables.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at- | Flour | Wheat. | Corn. | oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | $\begin{array}{\|} \left\lvert\, \begin{array}{r} \text { bbls. } 1966 b s \\ 191,000 \end{array}\right. \\ \hline \end{array}$ | 869,000 | ${ }_{4,292}$ | , | \% |  |
| Milwau | 63,000 |  | 241,000 | 317,000 |  |  |
| Duluth.- |  | 4,754,000 | 18,000 89 | 709,000 |  |  |
| Minneap |  | $7{ }^{2}$ | 89 | 887 |  |  |
|  | 13. | 30,000 | 79 | ${ }^{74,00}$ |  |  |
| Clevel |  |  | ${ }_{81}$ | 39,000 |  |  |
| st. |  | 333,0 | 87 |  |  |  |
| Peoria |  |  |  |  | 55,000 | 13,000 |
| Kansas |  | 619,0 312,0 | 300,000 329,000 | $\begin{aligned} & 160,00 \\ & 276,00 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |
| Same wk.'12 |  |  | 4,812,394 |  |  |  |
| Same wk.'11 | 340,289 | 7,041,603 | 2,677,347 | 3,111,576 | 3,752,983 | ${ }_{276,362}$ |
| Since Aug. 1 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1911 | 2,542,230 | ${ }^{49,199,030}$ | 26,664,3 | ${ }_{32,526,}$ |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 201913 follow:

|  | Flour, | Wheat, | Corn, | Oats, | Barley, | rye, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 212,000 | 708,000 | 157,000 | ${ }_{311,000}^{\text {bush. }}$ | ${ }_{\text {i }}^{\text {oush }}$, 000 |  |
| Boston | 41,000 | 233,000 | 1,000 | 55,000 |  | 18,000 |
| Philadelphi | 44,000 | 139,000 | 26,000 | 94,000 | 2,000 |  |
| ${ }^{\text {Baltimore- }}$ New Orlea | 53,000 | 444,000 | 109,000 | 115,000 | 2,000 | 30,000 |
| New - | 59,000 9,000 | 41,000 | 40,000 | 57,000 |  |  |
| Galveston..- | 2,000 | 81.000 | 17000 |  |  |  |
| Moblie- | 3,000 |  | 9,000 |  |  |  |
| Montrea | 45,000 1,000 | 674,000 |  | 138,000 | 107,000 | 38,000 |
| St. John. |  | 1010000 |  |  |  |  |
| Total week 1 | ,000 | 2,33 | 343 |  | 126,000 | 0 |
| Total week 1912 | 4,725 |  | ${ }_{4}^{4}$ | 41.063 |  | 0 |
| Since Jan. 1912 -i | 5,710 | 0,122,91 | 311,60 | 2,535,9 | 3443,605 | 377,507 |


*Recelpts do no folude
on through bills of lading.
The exports from the several seaboard ports for the week ending Sept. 20 are shown in the annexed statement:

 mentioned was as follows:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { United } \\ \text { Kingdom. } \end{array}$ | Continent. | Total. | $\begin{gathered} \text { United } \\ \text { Kinodom. } \end{gathered}$ | Continent. | Total. |
|  | ${ }^{\text {Busshels. }}$ | ${ }^{\text {Bushers. }}$ | ${ }_{\text {Byshers. }}$ | Bushels: | Bushel | Bushes. |
|  | ${ }^{13,208,000}$ | ${ }^{23,848,000}$ | 36,200,000 | 13,082,000 | 16,354,000 | 33,839,000 |
| Sept. 21 1912- | 17,8868000 | ${ }_{16}^{22,008,000}$ | 39,904 | ${ }^{9,146,000}$ | $21,590,000$ 4360 | 30,736,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 201913 was as follows:


## THE DRY GOODS TRADE.

New York, Friday Night, Sept. 261913.
With the exception of dress goods and men's wear dry goods, markets continue active and firm, with prices steadily working to higher levels. In cotton goods there is a severe shortage developing on all staple lines for spot and near-by delivery. Many manufacturers of staple cottons have either completely sold their output for over the year-end or have booked all the business they care to under the present uncertain conditions. Buyers are losing a great deal of their conservatism and are urgently in need of materials of all grades for immediate and near-by requirements. They are grades for immediate and near-by requirements. They are finding, however, that mills have, true to their warning, and now that the rush has come, there is a scramble for goods at prices much higher thàn could have been obtained a month or so ago. During the past week sales have decreased. owing to the scarcity of goods at deliveries suitable to buyers; the inquiry is good but manufacturers cannot meet the deliveries wanted. In fact, many of the bids made for goods are not even sent forward to mills by the agents, and several lines have been temporarily withdrawn from the market. While the firm raw material and yarn situation is disquieting, it is not so much responsible for the recent sharp advances as is the pronounced scarcity of supplies. Spinners have advanced their yarns to a 14 -cent cotton basis, and may make further advances in the near future, as they state they are not well covered on raw material and are finding it difficult to get good qualities of the staple much under 15 cents. On the other hand, weavers and knitters have been caught short of supplies, having failed to place much business in advance during the past summer. Business for export has come to a complete standstill, owing to the advances in prices. The advances have been too rapid for foreign consumers to follow, and offers received, though based on the market prices at the time of sending, are below the same when received. The opening on spring 1914 dress goods is now complete and the prices named show sharp reductions,
being practically on a free-wool basis. Business has been
very light so far, but buyers are keeping closely in touch with the lines shown, and when the tariff bill is passed are expected to begin buying on a broad scale. In men's wear, buying for the next spring is very disappointing, sales to date being far below normal. Clothiers and cutters-up seem to be greatly concerned over the tariff and are expecting considerable foreign goods of the lower grades to appear in this market following the passage of the bill. Consequently they have confined their purchases so far to such goods as were needed to take care of what business they had already booked.
DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending Sept. 20 were 8,482 packages.
 $\$ 18,974,456$ in 1913, against $\$ 19,625,092$ in 1912.
Domestic cotton markets, influenced by the upward tendency in cotton, the restrictions that surround production, and active demand, rule firm. The shortage in goods for prompt delivery is becoming more pronounced on many prompt delivery is becoming more pronounced on many
lines, and many buyers are in need of supplies. Some of the largest producers of sheetings, owing to the sold-up condition of their mills and the uncertaintios surrounding the raw-material situation, have withdrawn their lines from sale, and, according to reports, sheets are very much wanted by retailers and jobbers. Tickings and denims are becoming scarce and are hard to obtain in satisfactory quantities for prompt or near-by delivery. Bleached cottons are in a firm position with advances named on many lines and rumors of still higher prices pending. Demand for ginghams is good, the larger patterns selling particularly well, and it is stated that mills are paying more attention to the manufacture of these varieties. The backwardness of deliveries of goods under order is still the cause of many complaints from jobbers who have apparently oversold themselves for October delivery and have not fully realized the scarcity of goods existing. It is reported that there are several lines of brown and bleached cottons on which it will be impossible to increase deliveries for some weeks to come, notwithstanding the fact that in many instances additional looms have been put into operation. Print cloth prices are well maintained, with the demand reported good. Gray goods, 381/2-inch standard, are quoted at $51 / 2 \mathrm{c}$.

WOOLEN GOODS.-Quietness prevails in markets for men's wear, and the fact that the very low prices quoted for the spring 1914 season fail to stimulate business is the cause of considerable comment. In view of the uncertainties surrounding the outcome of the tariff, however, few buyers care to commit themselves even on the best staples. As regards dress goods, the demand is more active and the volume of business booked on fine goods is said to be much ahead of last year.
FOREIGN DRY GOODS.-Demand for linens is steadily increasing for both near-by and spring 1914 delivery. Some of the mills are reported under order for the entire season. Many buyers cannot defer buying any longer on account of the tariff bill, and are taking more goods from warehouses. The market for burlaps is in a very unsetlled condition, with the tendency of prices upward. Ás a result of reduced estimates of the jute crop and the withdrawal of offerings, values have scored sharp advances. Light-weights are nominally quoted at 7.10 c . and heavy-weights at 9 c .
Importations \& Warehouse Withdrawals of Dry Goods. Imports entered for Consumption for the Week and Since Jan. 1.

| Imports entered for Consumption for the Week and Since Jan. 1. |
| ---: |
| Week Ending <br> Sept. 20 1913. <br> Pkgs. Value. Since Jan. 1913. |
| Pkgs. |

 Sept. 201913.
Pkgs. 1913.

kgs. Value.



## Statiand City department.

## News Items.

Alpena, Mich.-Commission Form of Government Adopted. -The question of establishing a commission form of government was approved at the election held Sept. 17 (V. 97, p. 540 ) by a vote of 376 to 352 .

Astoria, Ore.-Bond Issue Enjoined.-Newspaper dispatches state that Judge Eakin of the Circuit Court has granted a temporary injunction restraining the sanitary and reclamation commission of the City of Astoria from issuing and selling $\$ 300,000$ in bonds under its resolution adopted on Aug. 20. The suit was brought by G. C. Flavel, who attacks the constitutionality of the charter amendment which created the defendant commission and alleges that it was never legally adopted.
Cleveland, Ohio.-Municipal Light Plant Bonds Upheld. -The Ohio Supreme Court on Sept. 23 sustained the action of the Court of Appeals in dismissing the petition of W. B. Drum, a taxpayer, for an injunction to restrain the issuance Drum, a taxpayer, for an injunction to restrain the issuance
of $\$ 1,000,000$ municipal electric-light bonds. The entire issue, which was voted in November 1912, amounts to $\$ 2,-$ 000,000 , of which $\$ 700,000$ was purchased by the sinking fund.

Collinsville, Okla.-Commission Form of Government Approved.-Reports state that the question of establishing a commission form of government was approved by the voters at a recent election.
Columbus, Ga.-Election on Commission Form of Govern-ment.-An election will be held Nov. 4 to vote on the question of adopting a proposed new charter providing for the commission form of government. The bill passed by the Legislature providing for a referendum vote on the question is printed in full in the "Columbus Enquirer-Sun" of Aug. 21.
Connecticut.-New Savings Bank Investment Law.-A complete revision of the law concerning investments by savings banks was made by the 1913 Legislature. A digest (Sections 2, 3, 4 and 5) of this new law governing investment in municipal obligations is given below:
Sections 2 and 3 concern State loans and permit investment in bonds of
the District of Columbia and stock, bonds or interest-bearing obligations of the United States or any State admitted to Statehoor prior to Jan. 1
 ment have been outstanding for at least 10 years, and which have been
 settlement obligation of such state theretofore in default; provided there
has been oo default on said funding or refunding bond since issuance.
 Soc. 4. In obligations of any county, town, city, borough, school dis-
trict, fire district or sewer district in this state. to statehood prior to Jan. 11896 , incorporated city in a State admitted or a dirferent name, at least 25 years prior to making succ, unvert the same and
which has not loss than 20000 inhabitants deducting water debt and sinking funds, does not exceed $7 \%$ of the valuation of the taxable property, and provided the city issuing such bonds, or
the state in which it is located, has not defaulted for more than 90 days in the payment of a within
of this sections nextil not not authorize punvestment in any "special assessment"
or ,"improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and
 Jan. 1896, whereas the old statute specified in what State a
situated and contained no requirement as to incorporation 1

Sections 6 to 22 inclusive of the new law regulate investment in securities of railroad corporations and street railways. We have not the space to enumerate here the various changes made in this part of the new law. However, we give the sections in full below, and for comparison refer our readers to page 33 of the "State and City Supplement" of May 31 1913, where the old law is printed.
Sec. 6. In the bonds or interest-bearing, obligations issued by a railroad
corporation organized under the laws of any oo the New England States, and owning in fee not less than 300 miles of railroad located in said States,
and which has paid in dividends in cash an amount equal to not less than $4 \%$ per annam on its outstanding shares of capital stock in each fiscal year
for the 5 years next preceding such investent,
ter in the bonds or interestbearing obligations issued by a railroad, terminal, depot, bridge, tunnel or
street railway corporation organized under the laws of any of the New street railway corporation organized under the laws or any or the New
England Sates or the state of New York assumed by arilrod corporation
organized under the laws of any of the New England States and owning organized under the laws of any of the New England states and owning
intee not less than 100 miles or railroad located in said states and complying
mith all the provisions of this section: if any suich railroad corporation shall with all the provisions of this section, ito any suich saiiload corporation shal of the New England States and owning in fee not less than 300 miles of
railroad located in said States, under a lease which provides for the payrairoad ocated in said states, under a lease which providies for the par capital stock of the lessor amounting in the aggregate in each fiscal year
of said lessor corporation during the term of said lease to not less than $4 \%$
on on itts outstanding capita stock, such lessor shall be regarded as having
paid its dividends within the meaning of this section, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not
be considered as oustanding within the meaning of this section.
 of which is located in said state, whether such corporation is in possession
of and
aid operating its own railroad or such riilroad is loesed to another ratiroad corperatition incorporated in an an one of the New England states,
provided such bonds or debentures shall be secured either by a mortgage Which was at the date thereof, or is at the time of making the investment
a first mortgage on not less than $75 \%$ of the railroad of such corporation
 corporation, or by a mortgage which is a prior lien on some part of the rail
road covered by a refunding mortgage which provides for the retirement
 property of such corporation are unincumbered by mortgage, such bonds
or debentures shall beissued under the authority of one of sald 'States which
provides by law that no such railroad corporation which has issued bonds or
debentures

 per annum on all its outstanding capital stock in each fiscal year for the
five years next preceding such investments. If any such railroad company Yive years next preceding such investments. If any such railroad company
shall hold the railroad of another such railroad corporation under a lease
等 shall hold the railroad of another such railroad corporation under a lease
which provides for the payment by the lesse as rental or an amount suffi-
cient cient to pay dividends on the capitall stock of the lessor amounting in the
aggregate in each fiscal year of said lessor, during the term of said lease, aggregate in each fiscal year of said lessor, during the erm of said lease.
to not less than $4 \%$ on all its outstanding capitial stock, such lessor shall be regarded as having paid its dividends within the meaning of this section;
but in case the lessee shall hold any shares or the capital stock of the lessor but in case the lessee shall hold any shares or the capital stock of the lessor
such shares shall not be considered as outstanding within the meaning of this seetion.
Sec. 8. No bonds or other interest-bearing obligations shall be made
a leagil investment by sections 6 and 7 in case the authorized issue thereof, together with all outstanding prior debts of the issuing or assuming cor-
poration, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authori-
zations, after deducting therefrom, in case of a refunding mortgase the zations, after deducting therefrom, in case of a refunding mortgage the the
bonds reseveved under the provisions of sald
mortgage to retire prior debts bonds reserved under the provisions or said mortgage to retire prior debts
at matrity, shall exeeed the outstanding capital stock of said cor-
poration at the date of such investment. poration at the date of such investment.
Sec. 9 . In the bonds issued by a rail
Sec. 9 . In the bonds issued by a railroad, terminal, depot, bridge, tunne or street railway corporation organized under the laws or any or the Now
England state or the Stat of New York, the property or which is located
wholly or in part in one of said States, or in the bonds issued by a railroad, wholly or in part in one of said States, or in the bonds issued by a railroad,
terminal, depot, bridge, tunnel or street railway corporation, organized vermina, the laws of any of said states, assumed by a railroad, terminal,
ueport brids tunnel or stret railwa corportion orgaizad to depot, bridge tunnel or street railway corporation organized under the
laws of said States. provided such bonds shat he secured either by a mort-
gage which was at the date thereof, or is at the time of making the invert gage which was ar the date thereof, or is at the time of making the invest-
ment, a first mortgage on not less than $75 \%$ of the railroad owned in fee at the date of the mortgane, in the case of a railroad or street railway cor-
poration, or the fixed property, in the case of a terminal, depot, bridge or poration, or the fixed property, in the case of a terminal, depot, bridge or
tunnel corporation, owned by the corporation issuing the bonds. or byrefunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior iien on some part of the property covered by a refunding mortgage which provides for the re-
tirement of all outstanding prior lien bonds. No bond shall be made a
 cipal and interest, by endorsement by, or guaranteed principal and interest
by endorsement which guaranty has been assumed by a railroad corporaby endorsement, which guaranty has been assumed by a railroad corpora-
tion owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sec. 6 . No bonds shall be made a legal investment by this section in case the mortgage secur-
ing the bonds shall authorize a total issue of bonds which, added to the total debt described in sec. 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of
at the time of making said investment at the time of making
sec. 10. In the mortgage bonds, as described in Sec. 15 . issued or as-
sumed by any railroad corporation incoroorated under the laws of the
United states, or any state, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation newned in
ceding the gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during eeach of said fisceal years
with the provisions of esec. $14 .$, or if such corporation owned in foe less than
sin son miles of such rairroa, the gross earnings of such corpor
oned in sec. It, shall have been not less than 110.000 .00
Sec. 11 . In the mortgage bonds, as described in Soc
Sec. 11 . In the mortgage bonds, as described in sec. 15., issued or as-
sumed by any rairoad corporation incorporated under the laws of the United sumates, or any state thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been
operated by a corporation described in, and which has complied with all operated by a corporation 10
the provisions of sections and 14, No bonds shas be be made a legal investment by this section unless the bonds are guaranteed principal and
interest by endorsement by, or guaranteed principal and interest by enInterest by endorsement by, or guaranteed principal and interest by en-
dorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions or sections 10 and 14 . No bonds shall be mrincipal and interest by endorsement by, or guaranteed principal and nterest by endorsement which guaranty has been assumed by, the corporaand which has complied with all the provisions of sections 10 and 14 . Sec. 1 In the mortgage bonds as described in this Act issued or assumed
by any terminal, depo by any terminait, epoot, bridge or tunnel company incorporated under the
laws of the United States, or any state, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad of , sections 10 and 14. No bond shall be made a legal investment by this section unless the bond is guaranteed principal and interest by endorse anty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sections 10 and 14 .
aned
Sec. 13. In the mortgage bonds as described in Sec. 15 issued or assumed by any railroad corporation incorporated under the laws of the United railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge
railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sec. 14. No bonds shall be made a legal investment by this
section unless the bonds are guaranteed principal and interest by endorsesection un, or guaranteed principal and interest by endorsement, which
ment by, or guaranty has been assumed by, a corporation described in, and which has
complied with well the provisions or, Sections 10 and 14, nor unless it complies
with the provisions of sec 16 . Sec. 14 . Any railroad corporation described in sections 10 and 13 shall comply with the prorisions of this section during each of the 5 iscal years before any of its mortgage bonds as desercribed in sec. sis shall be made
a legal investment: Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends standin of such railroad corioration including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or con-
trolled by it shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentais of all leased lines, and the interest on all outstanding insaid corrons of rairroads controlled and operated which are not owned by dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee poration, but not in excess of the interest on said last-named bonds or notes 20 Sec. 15 , Whenever the term "morttage bonds" is used in sections 10 to Was at the date thereor, or is at the aateo of such investment, a first mortgage on the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which
executed the mortgage and issued the bonds; that $75 \%$ of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage tion issuing , assuming or guaranteeing then bond hand compliess the woth sec. 14
for each of the 10 fiscal years of such corporation next preceding the for each of the 10 fiscal years of such corporation next preceding the date
of such investment; but a mortgage given in substitution for and not greater in amount than such morttarge, and covering the same rairoad or property,
inall be considered to be in accordance with this requirement; (2) That if shail be considered to be in accordance wide this requrer,
the mortgage searing the bonds was at the date thereor, or is at the date
of such investment not a first mortgage on road owned in fee at the date of the mortgage, it it a first mortgage on at
least $75 \%$ of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mile-
legal investments unless said corporation owns in fee at least $75 \%$ of the
total milleage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that $75 \%$
of the railroad subject to the lien of said mortgage is connected; that the of te or sair mortgage is at least 5 y years prior to the date of such invest-
date
ment Mate or sale mortgage is at least 5 years prior to the date of such invest-
mant compless the orporation issuing assuming or guaranteing the bect
has
next next preceding the date of such investment: but
stitution for and nort
not greater in amount than eorporation same railroad or property, shall be considered to be mort accordance, covering the requirement. (3) That the mortgage securing the bonds was at the date or trust indenture which is in effect a first mortgage mpon all the rairrgads subbect to the lien of said mortgage or trust indenture by virtue of the irrevo-
cable pledge with the trustee thereof of an entire issue of issues of bonds
which owned and operated, controlled and operated or or leased and on which is

 sec. 14 for each, of the 10 fircal years of such corporation next preceding
the date of such investment but the date of such investment; but a morttage gen corporat in sunstitutution precering and property, shall bee considered to mortigage, and covering the same railroad
(4) That the mortgage securing the bondance with this requirement. the date of such inverstment, a refunding mortgage which provides for the at the time of said investment, and covering at least $75 \%$ of outstanding owned in fee by said company at the date of said morttage . No mortigage
is to be regarded as a refunding mortgage under the provisions of this secwhich it is given to refund; but, in case bonds are issued to mature bond earlier date than any bond which it is given to refund, the mortgage contans the provisions that bonds issued to mature at an earlier date may be
retired by a like amount of bonds reissued under said mortgage. (5) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered
by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by saade refunding mortgages and the property coovered
by said prior lien mortage is operated by and its operations inclued in hose of the railroad corporation issuing said refunding mortgage. n, Sec. 16. No bond shall be made a legal investment by Sec. 10 in case
the mortgage securing the same shall authorize a total issue of bonds, which,
 its prior debts, or of its assumed prior debts, after deducting therefrom in said mortgage, to retire prior thebts and maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sections 11,12 and 13 in case added to the total debt, as defined in this section, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guarancase of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be isssige is not specificaller which stated,
the amount of bonds outstanding thereunder at the date of such investthe amount of bonds outstanding thereunder at the
any of the provisions of sections 10 to 20 , incl., shall not bo bestments under although the corporation issuing, assuming or guaranteeing such bonds shail rail for a period not exceeding 2 successive fiscal years to comply with
the requirements of sections 10 and 14 ; but no further investment in the bonds issued, assumed or guaranteed by said corioration shall be made
after the first fiscal year of such failure; but if after after the first fiscal year of such failure; but if after the expiration of said
period, said corporation complies for the following fiscal year with all the requirements or sections 10 and 14, it shall be regarded as having complied
therewith during said period, and thereupon said bonds shall be therewith during said period, and thereupon said bonds shall be legal in-
vestments, but in case mplied each year for 5 successive years with sarpections 10 and 14 .
under any of the provisions of sections 10 to shall. become legal investments illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railiroad corporation, and the
corporation which issued or assumed said bonds has been or shali be consoikgated with another railroad corporation, if the consolidated or purchassharil continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the cor-
poration consolidated, or the property purchased, or upon securities sub-
sequently issued in exchange or substitution therefor sequently issued in exchange or substitution therefor, to an amount at least
equal to $4 \%$ per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or as-
sumed siad bonds. Sec. 19. If a rairroad corporation which has complied with all the re
quirements of sections 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, another railroad corporation incorporated ounder therporaws of of the thed byited
States, or any state, the corporation so succeeding shall be considered as cessive years next preceding the'date of of such consolidation, merger or suc-
 would, taken together, have so complied, provided in the tase poossession,
corporation which has' complied with all the requirements of said sectroand
except that the except that the period of compliance is less than 5 years, said succeeding sec; 20. If, by means of consolidation; merger or purchas. corporation shall own and possess the properties and franchises which, prior
thereto, were of other such corporations, and; during
 equaling or exceeding $4 \%$ per annum upon the ents dividends in amounts sucessor corroration outstanding at the time of the investment suck such the cessor corporation shall be
the same period of years. Sec. 21 . Savings banks may invest not exceeding $2 \%$ of their deposits
and surplis in equipment trust notes, bonds or certificates issued by, or
which ore or which are secured by lease of equipment to a a railroad corporation ant by, in case of a railroad corporation incorporated under the laws of any of the
New England States, has complied with sec. 6 , or which, in the case of a rairoad corporates, has complied with all the provisions of sect State, or of of 14, provided said notes, bonds or certiricates are secured by a firss 1 lien ond
or by a lease and conditional sale of, new standard railroad equipment free certificates were issued at, not exceeding $90 \%$ or the purchase price bonds or or
and provided the instrument under which such notes, bonds or certificates
are issued or the lease provides for the proape of mainch equipment to the railroad corporation,
and for the payment of the entire isce of the oquipment cuvch notes , coved thereby in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing
such notes, bords or certificater until the entire issuue of such series of otos,
bonds or certificates shall have been paid or redeemed bonds or certificates shalli have been paid or reveemenc. No eeupinmentent
trust notes, bonds or certificates shall be made a legal investment by this
 arairoad corporation organized under the laws of any other state or of tha securing such equipment trust notess, bonds or certificates, including therein the outstanding amounts of all previoussy issued series of such equingmen
trust notes, bonds or certificates, shall exceed 3 times the capital stock trust notes, bonds or certificates, shall exceed 3 timest the capital ston
of such rairroad corporation outstanding at the time of making said inSec. 22 . Savins banks may invest not exceeding $2 \%$ of their deposits
and surplus in bonds issued by any street railway corporation incorporated

In this State the railway of which is located wholly or in part therein, pro-
Vided such bonds are secured by a mortgage which was at the date of th mortgage or is at the cate of the invertgage which was at the date of th morttage, and provided of such corporation owned in fee at the date of the year tor the 5 . Years next preceding the date of such investment were not
less than $\$ 10000$ and that sald corporation in each of said years earned
and paid in dividends in cash an ammont upon the outstanding capash an amount equal to at eask and provided, teast pat per annum
dividend, the outstanding capital stock is equal to at least $1 / 3$ of of the such
of subt of such corporation.
Sections 23, 24 and 25, given below, add to the list of securities in which banks may invest the bonds of water companies and telephone companies.
Sec. 23. Savings banks may invest not exceeding $2 \%$ of thair deposits
and surplus in morttage boods and other interest-bearing obligations of any water company supplying water for domestic use to communitios in an exclusive on a and unlimited in time, provided the amount of all the outvided such water company has earned each year and paid in cash and pro officially reported net earnings, as shown by its annual report or other
sworn official stat ent sworn official statement, to municipal, state or United states authorithes
dividends of not less than $4 \%$ per annum on its entire outstanding cait
 Sec. 24. Savings banks may frvest not exceeding or of the their leposits
and surplus in bonds of any telephone company incorpor ted the whose property is located chiefly in this State; which are secured by state. its franchises, rightseast and privileges, and the prorty of such company incturg the amount of bonds issg
bble thereunder to ing any valuation of said franchises, rights property mortgaged, excludthe gross income of such telephone company shall have been not lloss than
$\$ 2,000,000$ per annum during each of the 5 fiscal years of such telephone
company Sec. 25. Savings banks may invest not exceeding.
and surplus in bonds of any telephone company incorporated in any depsits New England states, or in the State of New Yy incorporated in any of the
mortgage upon at least $75 \%$ of the property of such on tele by a first or by the upenosit with a trust company theorporated under the laws ony. of the N New Emplitand States or or the State incorporated under the laws of one
of stock of other of bonds and shares of stock of other telephone corporations under an indenture of trust which
limits the amount of bonds so secured to $75 \%$ of the value of the in deposited as stated and determined in said indenture, and proviced the
gross income of such telephone company sall have bee por gross income of such telephone company shall have been not less than
$\$ 25,000,000$ per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of tephe phone company shall be made a legal investment under sections 24 and 25 paid the matured princich investment said telephone company shail have have paid, , uring each of said years, in ceash divindends an ass, and shall
to not less than $6 \%$ per annum on all its outstanding issues of canal to not less than $6 \%$ per annum on all its outstanding issues of capital stock. shall not have been less than the cotalal amount necessary to pay the interest upon its entire outstanding indebtedness.
or sec. 26 permits ssvings banks to invest in the capital stock of any bank
or tivit or trust company located in Connecticut or in Now York Caty or Boston, and limits the amount to be invested in this security. It says:
savings saving bank shall hold by way of investment and as security for for loans
more than $20 \%$ of its deposist in the tsocks of such banks or trust com-
panies at par value no more panies, at par value, nor more than $3 \%$ or its deposits, nor more than s100-
000 or par value in, nor more than $3 /$ or the capital stock of any suat bank
or trust company. or trust company. The provisions of this section shall not render
any such investments now owned by any bank or trust company.:

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections follow:
on unencumbered real estate not to exceed $50 \%$ of the value of mortgage estate, located in this State, or in the counties or Providence or such real
ton in Rhode chusetts, or in the counties of Dutchess, Putnam or Westchester in New
York. York.
Sec.
security
Sec. 28. When any loan is made by a savings bank upon real estate, the the community where such by two is or more suitable persons well known in
the bank makidin the lo loan. Such on whom shall be a trustee of

 to any corporation such loan. No loan shall be made by any savings bank gage upon its property unless the same shall be accompanied by the in-
dividual guaranty of some eral security of value equal to the amount of the sum loaned.
tors or trust on direce tors or trustees of any bank consenting to any loan contrary to the pro-
visions of this soction shall be individually responsible for any loss by rea-
son of such loan son of such loan.
and surpius sin notes banksed may invest not exceeding $20 \%$ of their deposits
vided the corporation of stocksk or bonds as collateral, prodividends or interest at the rate of not less thans shall have paid thereon annum during the 2 years next preceding the time whe such inan iow per per
or by the pledge of any stocks or bonds or other obligations which under
the provision market value of any sceurities given be to sechase any by soillateral banks bun the the sall be at
least $20 \%$ in excess of the amount of the loan gate deposit in any savings bank shall be loaned on the stocks, bonds or other
bbli
 said savings banks on s.
that added to old law.]
sec. 30 .
of their deposits and surplus in in notes, each of which shall be the joint and

 be holaden without taking additional s security dor the same efuivalent to the ouar-
anty or endorsement of som ont other
that added to old law.] cocc. St subjects the amounts which may be expended to purchase or
such bant to to tuiding for the purpose of accommodating the business of Sec. 23. Savins bank may deposit in incorporated banks or trust com-
panies located in this state or the states of New York, Massachusetts or
Rhod Island or the city of Rhode Island, or the city of Philadelphia, but such deposits shall not or in
any case exceed $30 \%$ of the capital stock, surplus and undivided profits
of such depository.

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes
Sec. 36. The provisions of this Act shall not render illegal the invest
ment in, nor the investment hereafter in, any bonds or interest bearin ment in, nor the investment hereafter in, any bonds or interest-bearing
oblinations issued or assumed by a rairoad, corporation, which were a legal
investment at the time of the passage of this nterest-bearing obligations continue to comply with the taws in force prior oo the passage of this Act, but no such bond or interest-bearing obligation
that fanls, subsequent to the passage of this Act, to comply with said laws
n force prior to this Act
 investment, prior to the passage of this Act, shall fail, in any fiscal year sub-
 the provisions of sec: 22 of this Act. ${ }^{\text {anpany }}$ shall have complied with all


What bonds and obligations are then legal investments under the provisions
of sec. 36 , and within the first ten days of November 1913 said Bank Comof sec. 36, and within the first ten days of November 1913 said Bank Com-
missioners shall send to each savings bank, and to each bank and trust company having a savings deapartment, a certificatestating over their signatures
that upon investigation they find that the bonds and obligations specified in one list in said certificate are.authorized as legal investments by the pro list therein are authorized as legal investments under the provisions of ${ }^{\mathrm{sec}} \mathrm{sec}$.
Sec. 39. Within the first ten days of the month of November 1913 and
 having a savings department a similar certifitcate.
of the findings of said Commissioners, and shall so cor tinue until the issuof the rindings of said Commissioners, and shail so co ton an intermediate certificate correcting and chansing the list of legal investments in the cer-
tificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commessioners in a subsequent certifi-
cate issued by them shall be alogivestment under this Act.
Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be b holden at Hartoror, which Court shall have pation comes within the provisions of this Act as an authorized in vestment for savings banks. In case of such an appeal, due service thereop shall be
made upon the Bank Commissioners at least 12 days before the return made upon the Ba
day of said appeal. sections of this Act which relate to railroad bonds the Word "debt" shall be construed to mean obligations issued or assumed mature at a time or times exceeding 3 years after their date, and the term or is in possession of and operating a railload or railway of the class usually operated by steam power. Street railway
corporations within the meaning of this Act.

Fairmont, Marion County, W. Va.-Commission Form of Government Adopted.-The question of establishing a commission form of government carried, it is stated, at the election held Sept. 15 by a vote of 1,669 to 1,295 .

Kentucky.-Proposed Constitutional Amendments.-At the general election in November the voters will pass upon two proposed constitutional amendments. One of these allows the employment of convict labor upon public roads and bridges. The other amends Section 171 of the constitution and gives the Legislature power to divide property into classes and determine what class or classes of property shall be subject to local taxation. It is provided also that bonds of the State and of counties, municipalities, taxing and school districts shall not be subject to taxation. Any tax law enacted under this amended section shall be subject to the referendum power of the people, which is declared to exist to apply only to this section. It is further provided that the veto power of the Governor shall not extend to measures so referred to the voters.
Massachusetts.-Comparison of City Debt, Valuation, \&c. -A very interesting and valuable comparison of the debt, valuation, population and tax rate of Massachusetts cities in 1895 and 1913 is furnished in a circular compiled and published by Eliphalet T. Tifft, Treasurer of the City of Springfield. The figures for 1895 are taken from a table issued by Mr. Tifft in 1896. Using the circular just issued, we have prepared the table below, giving all of the figures compiled by Mr. Tifft, with the exception of the population and rank of the various cities.


[^3]pointment and not elected by the people-of the Court of Appeals, Hiscock, Chase and Miller, to sit as members of the Impeachment Court. Judge Cullen said that he had no doubt about their right and duty to sit, but wished the opinion of the Court. Counsel for both sides then announced that they had agreed to the eligibility and eminent desirability of the designated judges sitting as members of the Court. Counsel for the Governor then interposed challenges, on the ground of bias, against Senators Frawley, Wagner, Sanner and Ramsperger, sitting as members of the Court. Senator Wagner, it was declared, was an interested party, inasmuch as the removal from office of Mr. Sulzer would make Lieut.-Gov. Martin H. Glynn Governor; whereupon Mr. Wagner, as temporary President of the Senate, automatically would become Lieutenant-Governor. The other three Senators were challenged on the ground that they were members of the Frawley Committee, and as such had subscribed to a report virtually pronouncing Mr. Sulzer guilty of the charges he is called upon to answer before the Court. Judge Cullen decided that there was no ground for the challenges, and this view was sustained by a vote of the entire Court. This makes the membership of the Court 59, and 40 votes, or a two-thirds majority, must be registered gainst Mr. Sulzer to oust him from office
The next point raised in the Governor's behalf was that the Court was without jurisdiction for the reason that the Assembly had exceeded its constitutional authority in adopting the articles of impeachment at an extra session when no such action was recommended by the Executive. This matter was decided on the question: "Shall the motion to dismiss the impeachment articles be granted?" and the roll all s'iowed 51 "nays" and only one aye, that of Senator Wende. In explaining his vote, Judge Cullen said:
It is urged by the learned counsel for the managers that the Assembly has the inherent right to meet at any time and present articles of impeach-
ment. From that doctrine $I$ dissent in toto. It is true that it is the Assembly that has the right given it by the constitution to impeach, but when they are duly assemblide. That is plain elementary parliamentary
It also the common law applying to all bodies. aw. It is also the common law applying to all bodies.
The individual action even of a majority does not constitute the action tunity to attend and be heard. Any other rule, it seems to me,would cause or mingt cause, inextricabile confusion in the management of public affairs -or we assume that any member of the Assembly may convene that bor the purpose of impeachment, the body so meeting would have no power to protect itself. It would be a scene of disorder, and if so, berore e there had been any election of a Speaker one member migh
conven it at one spot and one at another. It would lead to anarchy. convene it at one spot and one at another. It would lead to anarchy.
The extreme that has been suggested, that a Governor might commit treason, while it is theoretically possible to imagine it is quite improbable
and I think little weight should be given to it. Anyway, extreme cases and I think little weight should be given to it. Anyway,
do not control the construction of statutes or constitutions. It was in regu lar session. I use regular session in the sense that it was regularly convened in response to a call by the Governor. Now, having the power of impeach ment, it could exercise that at any time unless we find another provision to be found in the fourth section of the fourth article of the constitution,
in which it is said: "At extraordinary sessions no subject shall be acted upon except such as the Governor may recommend for consideration. that this is not an ordinary legislative power except in the sense that any thing that is done by the Legislature is legislative. The counsel for the by either House of any character. Now, there would be force in that argu ment if there were not other facts that really abrogate the force of the argu ent and tend to establish a contrary proposition.
After giving his interpretation of the meaning the framers of the constitution intended to convey, Judge Cullen concluded:
I think that when it was said that the Governor shall submit business ior consideration to the Legislature, it was the Governor's business tha
was meant, not that of the Legislature, not of the Senate. But it gave the Assembly the right to impeach. I therefore am of the opinion that this right does not come within the
limitation of the constitution. We must give a reasonable constructio of it, and, so construed, these subjects all relate to what the Legisiaure as a body can
I vote no.

With the disposition of these questions, Governor Sulzer's ounsel next objected to the consideration of Articles 1, and 6 of the impeachment charges. These articles charged the Governor with filing and swearing to a false statemen of monetary transactions involved in his campaign, and with using a part of the contributions to speculate these article should not be included, as they had to do with acts committed before the Governor assumed office. Judge Cullen made the suggestion that the motion to strike out the three articles of impeachment be denied for the present and decision re served until all the testimony is heard, and this course
approved by a vote of 49 to 7 . With this action, as stated approved by a vote of 49 to 7 . With this action
above, the Court began the taking of testimony

Home Rule Law Held Valid.-In a decision rendered Sept. 24 Supreme Court Justice Greenbaum upholds the validity of the home rule law enacted in April and printed in full in the "Chronicle" of April 12, page 1108. The question was be fore the Court in the suit of Joseph O. Hammitt in behal of the Citizens' Union against the Board of Estimate to restrain the payments of pensions to city employees upon their retirement after 30 years' service. The announcement is made that an appeal will be taken from Justice Greenbaum's ruling.

Direct Tax Bill Signed.-Acting Governor Glynn on Sept. 19 signed the bill passed by the Legislature on Sept. 17 providing for the levy of a direct tax of six-tenths of a mill.

Pennsylvania.-Constitutional Amendment.-At the general election on Nov. 4 a vote will be taken on an amendment to Section 4 of Article 9 of the Constitution, permitting the issuance of $\$ 50,000,000$ bonds by the State for improving and rebuilding highways.

South Carolina.-Vaildity of State Debt.-Test Suit Decided. The case of State ex rel Ray vs. Blease and others, involving the validity of the entire Redemption Brown Consol. debt of South Carolina, and the bonds to be issued for the purpose of refunding it, was decided Sept. 8. This suit was brought in the Supreme Court of South Carolina on Jan. 6 ("Chronicle" Jan. 11 1913, page 149) by a taxpayer against the Sinking Fund Commission, composed of the Governor Comptroller-General, State Treasurer, Attorney-General and two members of the Legislature, to enjoin the issuance of the efunding bonds. The Governor filed a separate return in which he joined in the prayer of the petition and alleged fraud and collusion on the part of the other members of the Sinkng Fund Commission in connection with the sale of the new bonds and the bringing of the suit. The decision is a com plete victory for the Governor's opponents, excent on a minor point of interpretation of the Aet of Feb. 23. 1912, which provides for the refunding of the Redemption Brown Consols. As the new bonds are to bear interest at the rate of $4 \%$, and internal strife in the Sinking Fund Commission continues, it is thought unlikely that the bonds will be sold n the near future.
In disposing of the numerous objections made to the validity of the outstanding Redemption Brown Consols, amounting in the aggregate to approximately $\$ 5,000,000$, the Court lays down the following principles:
The liability of the State upon negotiable paper issued by competent
authority is the same as that which attaches to private individuals under ike circumstances
Holders of such
presumed to be innocent in the absence of allegations to the contrary, are and wititout notice of any pbicchasers thereof for value betion to which it may be liable.
When authority to issue such to
frauds on the part of the officers paper exists, neither irregularities nor with the exercise of such authority will affect it in the hands of such holders The state is estopped to deny recitals on the face of such paper in the
From the opinion of the Court and the record, it appears that registered stocks of the State, not transferrable by delivery, are negotiable papers within the meaning of these rules, so that the State is estopped to deny recitals on the face of such stocks in the hands of bona fide holders. This is a point which seems never to have been passed upon in any previous decision anywhere, so far as reported cases show. Messrs. Hawkins, Delafield \& Longfellow acted as counsel for the Sinking Fund Commission in this suit, which was instituted upon their advice. Before the instituiton of the suit, they rendered an opinion to the effect that the new bonds would be held valid, and this opinion has been sustained.

Springfield, Mo.-Election on Commission Form of Government.-Reports state that an election will be held Oct. 7 to submit to a vote the question of establishing a commission form of government
Taylor County, Ky.-Mandamus Writ Re-instated.-The Louisville "Courier-Journal" says that Judge Evans on Sept. 18 re-instated the mandamus writ which was issued some time ago in the Taylor County bond case, and which had been suspended pending an agreement by which an amicable settlement was to be made between the bondholders and the residents of the county. Payments agreed upon have not been made, according to Mark Hubbert and other bondholders, who, through mandamus proceedings, will seek to force the collection of taxes for the purpose of having the bonds redeemed.

## Bond Calls and Redemptions.

Cincinnati, Ohio.-Bond Calls.-The following bonds are called for payment at the American' Exchange Nat. Bank, N. Y., or the Fifth-Third Nat. Bank, Cincinnati:

On Supt. 15, seven refunding bonds of the Village of Win ton Place, annexed to Cincinnati, each $\$ 400$, Nos. 1 to 7 , incl., dated Mar. 15 1898, payable Mar. 15 1918, redeemable Mar. 151913 or at any time thereafter.
On Nov. 1, thirty electric-light bonds of the Village of Madisonville, annexed to Cincinnati, each $\$ 500$, Nos. 1 to 30, incl., dated Nov. 1 1893, payable Nov. 1 1923, redeemàble Nov. 11913.
Denver, Colo.-Bond Call.-The following bonds are called for payment Sept. 30:

Storm Sewer Bonds.
Sub. Dist. No. 4 of the Capitol Hill Storm Sewer Dist. No. 1 - Bond No. $\dot{6}$
Sub. Dist. No. 2 of the North Denver Storm. Sewer Dist. No. 1 -Bond Sub. Dist. No. 2 of the North Denver Storm Sewer Dist. No. 1-Bond
Nub. 1 . Dist. No. 6 of the Nor
No. 8 . No. 8 . Capitol Hill Storm Sewer Dist.-Bond No. 61.
South Bath
Washinton Park Storm Sewer Dist.-
South Captor Hint Storm Sewer Dist.- Bond No. 61 .
Westington Park Storm Sewer Dist.- Boand Nos. 122 inclusive.
Wenver Storm Sewer Dist. No. 1-Gond No. 57 . 122 inclusive. anitary Sewer Bonds.
Sub. Dist. No. 2 of the East Side Sanitary Sewer Dist. No. 1-Bond Nos. 26 to 37 inclusive. 6 of the East Side Sanitary Sewer Dist. No. 1 -
Pond No sub. Dist. No. 6 No Harman Special Sanitary Sewer Dist. No. 1 - Bond No. 43.
Part A, of Sub. Dist.NO. 3 , est and south Nice Nantary Sewer DistPart NA., or sub. Distive. 16 West and South Side Sanitary Sewer
Dist.-Bonds Nos. 1 to 4 inclusive. Improvement Bonds.
Arlington Park Improvement Dist.-Bonds Nos. 55 to 57 inclusive.
Cherry Creek Improvement Dist. No. No. 3 - Bond No. Bond Nos. 6 to 35 inclusive.
East Denver Improvement Dist. No. 5 -Bonds Nos. 63 to 65 inclusive East Denver Improvement Dist. No. 5 - Bonds Nos. 63 to 65 inclusive.


North Side Improvement. Dits. Nond No. 8 Bonds Nos. 43 to 52 inclusive. North side Improvement Dist. No. 4-Bond No. 64.6 and 37.



Paving Bonds.

Firteenth St. Paving Dist. No. 2 - Bond No. 23 ,
Montclai Parkwy Suburban Paving ist. No.
Welton St. Paving Dist. No. 1-Bond No. 45.
Park Bonds.
Montclair Park Dist.-Bonds Nos. 414 to 419 inclusive.
South Side Curbing Dist. No. $2-$ Bonds $\begin{gathered}\text { Curbing Bonds. } 36 \text { and } 37, ~\end{gathered}$
Park Hill Heights Sidewalk Dist.- Bond
Upon the request of the holders of any of the above bonds received ten
days before the expiration of this call, the Treasurer will arrange for their ays before the expiration of this call, the Treasurer will arrange for their
payment at the Bankers' Trust Co., New York City, but not otherwise.
Lawrence County (P, O. Deadwood), So. Dak.-Bond Call.-Payment will be made on Nov. 1, upon presentation at the Fourth Nat. Bank of N. Y. or at the Co. Treas. office, of $5 \%$ bonds of the issue of July 1 1899, Nos. $5,20,22,26$, $58,62,69$ and 70 for $\$ 1,000$ each.

Spokane, Wash.-Bond Call.-The following bonds are called for payment at the office of the City Treas.:

|  |  |  | Name. Walk. Dist. | No. Bons - |
| :---: | :---: | :---: | :---: | :---: |
| 9th Ave. |  | ${ }_{36-40}^{5-11}$ incl | Augusta Ave ${ }_{\text {Boone Ave }}$ |  |
| - | 560 | $15-22$ incl | Gordon Ave-----1/ ${ }^{1}$ | 27 |
| Bernard |  | 24-37 incl | Mith Ave_---.-..- 194 | $14-18{ }^{3} \mathrm{Incl}$ |
| illan |  | 22-29 incl |  |  |
| Jefferson |  | ${ }_{40-44 \mathrm{incl}}$ | Fifth Ward---.--. 650 | 21 ncl |
| Lata |  | ${ }^{4-5}$ | McClellan St---.---107 | 10-11 |
| 19th Ave |  | $12-16 \mathrm{incl}$ | 6th Ave----------452 |  |



Bond Proposals and Negotiations this week have been as follows:
ABEERDEEN, Chehalis County, Wash-BOND ELECTION PROto the vors ording to reports, an election will be held this fall to submit adams Jefferson County N $\mathbf{Y}$, - BoND sonds
$\$ 5,00016 \frac{1}{1}$-year (aver.) reg. water-works-impt: bonds

ADAMS COUNTY (P. O. Decatur), Ind-BONDS NOT SOLD. No bids were received on Sept. 22 for the $\$ 2,40-41 / 5 \% 51 / 2$-yri. (av.) A. $\bar{s}$,
Keller road bonds offered on that day (V. $97 ; \mathrm{p}, 829$ ) Keller road bonds offered on that day (V. 97; p. 829).
AKRON, Ohio- -BONDS SOLD OVER COUNTER.-We are advised that the $\$ 53,25051 / \% \% 1-10$-year (ser.) street-impt. bonds offered without
success on Aug. $20(\mathrm{~V} .97, \mathrm{p}$. 542) have been disposed of over the counter AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County Ohio-BOND OFFERING. - Proposalis Fill be reecived until 2 p. m.
 alameda.
issuance of 836,000 street bonds. The Clerk advises us, however, that
nothing dering nothing definite has been decided upon in this matter.
ALBANY, Dougherty County, Ga.-BOND OFFERING.-Proposals the $\$ 100,0005 \% 30$-year gold bonds voted Juiy 24 (V. 97 , p 310 ) $\$ 1,000$. Interests semi-annual. Certified check for $\$ 1,000$ required. Bonds nay be registered at option of purchaser. These bonds were confirmed
and validated by the County Superior Court on Sept. 131913 . 1 . ALbany, N. $\mathbf{y}$ - Bond offering - pept
will be received until - BOND O. OFFERING.- Reports state that proposals
the oct. 15 by J. M. Fall, City Comptroller, for the following 4/3\% bonds:
$\$ 2000000$ river-front-impt. bonds. Due serially until 1963.
100,000 general Ne-surf acild bonds.
90.000 W Washington Ave. impt. bonds. Due in 20 annual installments:

60,000 high-school-equipment bonds. Due in in 20 annual installments. 30,000 Detaware Ave. and Whitehall Road bonds. Due in 15 ann. install ${ }_{20,000}^{20,00}$ froadway impt. bonds. Due in 20 annual instanlemtns.
 issue, whan CO Proposals will be received L. Westover, Clerk, for $\$ 55,0005 \%$ Ashland and Olivesburg road-im-,
 Oct. 1923 incl. Cert. check 1or $\$ 500$, payable at sight to J. F. F. Welty.
County Aud, required. Bonds to be delivered and paid for with
days days rrom time of award. Purchaser to pay accrued interest. A Alike Co. of Cincinnati as $51 / 2$ on Sept. 8 (V. 97 , p. 754).
ALLEN TOWNSHIP (P. O. Van Buren), Hancock County, Ohio.bldg. bonds will be submitted to a vote at the November election, reports

## ALLIGATOR TOWNSHIP, Chesterfield County, So. Car.- BONDS

 VoTED.-By, a vote of 57 to 56 , the question of issuing $\$ 40,000$ road-impt.bonds carried, it is reported, at the election held Sept. 16 .
ALPENA, Alpena County, Mich.-NO BOND
advised that the proposition to issue the $\$ 50,000$ ELEWTION.-We are (V. 97, p. 542) was not submitted to a vote on Sept. 17 .

AMAZON RURAL CONSOLIDATED SCHOOL DISTRICT (P. O.
 for $\$ 50$, payable to the Dist. Treas., required. These bonds are part of
an 1 ssue of $\$ 2,500$ of which $\$ 500$ (not $\$ 1,500$ as reported in last week's "Chronicle") has already been disposed of. Will C . Dyess is Co. Treas. ANDERSON, Anderson County, So. Caro.-BOND ELECTION street-paving bonds (V. 97, p. 542) will probably be submitted to a vote within 30 days.
APPALACHIA, Wise County, Va.-BONDS OFFERED BY BANKEERS.


ARGENTA IMPROVEMENT DISTRICTS, Pulaski County, Arkon Oct. 6 of the following coupon bonds (V. 97 , p. 829 ):
$\$ 82,000$ District No. 15 bonds. $\mathrm{Due} \$ 4,500$ in 1 year, $\$ 7,500$ in 2 years, $\$ 8,000$ in 3 y years, $\$ 8,50$ ine 44 yearr, $\$ 9,00$ in 5 y years, $\$ 2,500$ in
6 years, $\$ 10,000$ in 7 years, $\$ 10,500$ in 8 years, $\$ 7,000$ in 9 years and $\$ 7,500$ in 10 years. Due $\$ 4,000$ in 1 year, $\$ 6,500$ in 2 years $\$ 7,500$ in 3 and 4 yeers, $\$ 8,000$ in 5 years, $, 88,500$ in 6 years, $\$ 9,00$
in 7 years, $\$ 9,500$ in 8 years, $\$ 6,500$ in 9 years and $\$ 7,000$ in 10 yrs. Pronosals for these bonds will be received until 7 p. m. on that day by
Matthews Sty. J. Matthews, Seccy. (P. O. Little Rock). Bids are requested at $5,51 / 2$ and purchater. Interesst semi-arnuall. Official circualar setates. that no imporove
ment district of Argenta has ever defaulted in the payment of any bonds or the interest thereon.
ASBURY PARK, Monmouth County, N. J. OPTION TO PUR20 that to date no sale has been made of the $\$ 121,773546 \% ~ 3$-year (aver. coup. Kingsley St. impt. assess. certificicates offered without success on Aug. II.V. 97, D. A64, but that an option has been given subject to certain conditions. He further states that in
ASOTIN COUNTX (P. O. Asotin), Wash--BOND ELECTION:-AC cording to reports, an election will be held Nov. 10 to submit to a vote the
question of issuing bonds for $\$ 40,000$ to purchase the Washington end of ing Lewiston-Clar
AUGUSTA, Ga.-BOND OFFERING.-Proposals will be received until 12 m . Oct. 10 by Wm. Lr Martin, Clerk of Council, for $\$ 200,00041 / 2 \% 30$ ear coup. refunding bonds (V. 97, p. 754). Denom. $\$ 1,000$. Date Nov. 11913. Int. M. \& N. at office of Collector and Treas. or at American Exchange Nat. Bank, N. Y. Bonds may be registered as to principal and nterest.. Cert. check on a state or national bank for $2 \%$ of bonds bid for, payable to the "Clity Council of Augusta," is required. Bids must be made on blank forms furnished by the city. The purchaser will be furnished with an opinion by Storey, Thorndike, Palmer \& Dodge of Boston favorable to he legality of the bonds. The U. S. Mtge. ify as to the genuineness of the bonds.
The official notice of this bond offering will be found among the advertise-
AURORA, ST. L. Louis County, Minn.-BONDS DEFEATED.-The question of issuing $\$ 20,000$ street-impt. bonds, was defeated, it
BAKER, Baker County, Ore.-BOND OFFERING.-Additional in-20-year gold tax-free electric-light-plant bonds (V. 97, p. 829 ). $\$ 25,0005 \%$

 BARNES, Washington County, Kans.-BONDS DEFEATED.The question of issuing the 815,000 water: works-construction bonds (V. 97 BAYARD, Guthrie County, Iowa.-BOND SALE.-On Sept. 11 an Issue or M. Bechter $\%$ Co oor Davenport at par. Denom. $\$ 500$. Date
Geo. Mo Oct. 11913 . Int. A. \& 0
BEAUFORT COUNTX (P, O. Washington), No. Caro- TEMPO RARY LOAN. Reports state that a loan of 550,000 for bridge-construc-
tion has been awarded to to Jockson of Richmond, President of the
beatrice Gag
According to reports, an election will be held in the near future to vote on
he question of issuing $\$ 35,000$ Zimmerman Springs wells bonds.
BEAUMONT, Jefferson County, Texas.-BOND ELECTION PROinsED. - According to local newspaper reports, an election will be held
in the near future to submit to a vote the question of issuing $\$ 500,000$ mu-nicipal-water-works-constr. bonds.
BEDPORD, Cuyahoga County, Ohio.-BOND OFFERING.-Pro



 $1,73182 \mathrm{Monroe}$ St. bonds. Denom. (1) $\$ 23182$, (3) $\$ 500$. Due 16,09864 Main St. bonds. Denom. (1) $\$ 598$. 64 . ( 31818.1921 and 1923.0
5,169 43
2,28935 Grace Oct. 11923 . (4) 5500 (1)
 77711 Pametto Ave. bonds. Denom. (1) $\$ 277$ 11, (1) $\$ 500$. Due 46342 No. Park St. bond. Due Nct. (1) $\$ 180$, (1) $\$ 500$. Due $\$ 180$ 4,87410 Oolumbus st. bonds. Denom. (1) $\$ 37410$ (9) $\$ 500$. Due 2,759 $19 \begin{aligned} & \text { Dunham Ave. bonds. Denom. (1) } \$ 259 \text { 19, (5) } \$ 500 \text {. Due } \\ & \$ 25919 \text { Oct. } 1 \\ & 1914 \text { and } \$ 500 \text { on Oct. } 11916,1918,1920,1922\end{aligned}$ 1,151 79 Adams St. bonds. Denom. (1) $\$ 15179$, (2) $\$ 500$. Due $\$ 15179$
 4,15632 Washington St. bonds. Denom. (1) $\$ 156$ 32. (8) $\$ 500$. Du 1,95100 Ash St. Boands. Denom. (1) S\$51, (3) $\$ 500$. Due $\$ 451$ on 1,29151 Magnilia Ave. bonds. Denom. (1) $\$ 29151$, (2) $\$ 500$. Due Auth. Sec. 3914. Gen. Code. Int. A. \& O. at Cleveland Trust Co.
Bedford.
Cert. check $f o r$
$10 \%$
required. Bonds to be dellivered and paid for within 10 , days from time of
award. Purchaser to pay accrued interest. County, Cal. SCHONDS DISTRICT (P. O. Belmont), San Mateo $5 \% / \%$ bldg. bonds was defeated at the election held Sept. 16.
bessemer, Gogebic County, Mich.-bONDS Defeated.-The proposition to issue $\$ 50,000$ water-works, sewer and street-improvement
bonds was defeated at the election held Sept. 17 . BETHEL TOWNSEIP SCHOOL DISTE
BETHEL TOWNSHIP SCHOOL DISTRICT, Posey County, Ind.was awarded on Aug. 17 to Breed, Eliott $\&$ Harrison of Cincinnati at par .
BEVERLY Essex County, Mass.-TEMPORARY LOAN.-A loan of 550,000 due April 21914 has been negotiated, it is reported, with Esta-
BLECKLEY COUNTY (P. O. Cochran), Ga.- ${ }^{\text {BOND OFFERING.- }}$ Proposals will ber eceived until ct. 21 not Sept. 21 , as first reported for
the $\$ 55,000$ curt-house, $\$ 12,000$ jail and $\$ 8.000$ road-machinery $5 \%$ bonds
 subject to call $\$ 3,000$ yrly after 10 y
$\$ 2,000,000 ;$ actual value, $\$ 60,000,000$.
BLOOMFIELD, Hartford County, Conn.- NOTE SALE.-The Aetna Life nsurance Co. or election held Sept. 16 bLOOMINGTON, McLean County, Ill.-No bONDS TO BE ISSUED. -We are advised that the $\$ 9,000$ dranage and sewerage-system bonds re BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McRTLT of Sept. 22, we are advised that the $\$ 2$,
voted (V.96, p. 1038) will shorty be offered for sale.
BLUE ISLAND, Cook County, Ill-BOND SALE.-We are advised that the $\$ 30,000$ judgment funding bonds offered without success on June 9
$(V, 97$, p. 464) have been sold to the Commercial Bank of Blue Island. BONNER COUNTY ( $\mathbf{P}$. $\mathbf{0}$. Sandpoint), Idaho.-BOND SALE-On
 (102.176). Denom. \$1,000. Date oct. 1913. Int. J. \& J

BOONE COUNTY (P. O. Lebanon), Ind.-BONDS AWARDED IN PART.-Of the three issues of $41 / 2 \%$ gravel-road bonds agreeating $\$ 15,-$
320 offered without success on Aug. 11 (V. 97, p. 464), $\$ 8,920$ has been 320 offered
disposed of.
BRADSHAW, York County, Neb-BOND SALE.-The $\$ 2,000$ 6\% 5-20-yr. (opt.) water-works-system-ext. bonds, offered
-n Aug. 1 have been sold to C . H . Bedient of Bradshaw
BROOTIV HEICHTS ( $\mathbf{P}$ O. Cleveland) Cuyahoga Countr 0 -BOND ELECTIEN.-An election will be held Nov. 4 to submit to the
 BURLINGAMR SGHOOL DISTRICOPPSED.-An election shortly, reports state to vote on the question of issuing $\$ 20,000$ bonds for
bUTLER TOWNSHIP, Miami County, Ind.-BOND offering.Proposals will be received, untial 12 m . Oct. 15 by M . Jackson, Twp. Truss
fee (P. O . Peru RR. No. 11 ) for $\$ 10,00043$. 4 , school-bldg.,bonds. De nom. $\$ 1,000$. Date Sept. 11913 Int. J. 1 . at Citizens' Nat. Bank for $\$ 500$, payable to Twp. Trustee, required.
CALIFORNIA. - BOND SALE.-San Francisco papers dated Sept. 17 report that $\$ 250,0004 \%$ State highway bonds have been sold as follows;
$\$ 100,000$ to Monterey County, $\$ 50,000$ to county banks and $\$ 100,000$ to
CAMDEN COUNTY (P. O. Camden), N. J.-BONDS NOT YET SOLD. Up to Sept. 19 no sale had been made of the $\$ 60,000$ to $\$ 75,0004 \%$ coupon or registered Newton Creek bridg
out suceess on Aug. 13 (V. 97 p, p. 464).
CANEY SCHOOL DISTRICT (P. O. Caney), Montgomery County Kan.-bon was to have been held to vote on the advestion that the elec$\$ 20,000$ bldg. and equip. bonds (V. 97, p. 465 ) has been indefinitely post-
CARBON CLIFF SCHOOL DISTRICT (P. O. Carbon Cliff), Bock Island County, III. - BONDS VOTED.-Reports state that a favorable yote was cast at the e
$\$ 8,000$ building bonds.
CARROLL COUNTY (P. O. Delphi), Ind.-BOND OFFERTNG,Proposals will bereceived until 3 p. m. Sept. 30 , it is stated.
CARTERSVILLE, Jasper County, Mo-BOND ELECTION PROPOSED Reports state an an election wil be hela in the near ruture to or the Little \& Hays Inv. Co. of St. Louis on Aug. 21 (V. 97; p. 607), as irst election was illega
CASTLE ROCK, Cowlitz County, wash.-BOND SALE.-On Sept. 9 the $\$ 6,00015-20$-year (opt.) general municipal bonds were a awarded
to W. D. Perkins \& Co. of Seattle at 100.125 for 6 s. Denom. $\$ 500$. Date Sept. 9 i913. Interest semi-annual.
CHELMSFORD WATER DISTRICT (P. O. Chelmsford), Middlesex



CHILLICOTHE SCHOOL DISTRICT (P' O. Chillicothe), Livingston County, MO. BONDS DEFEATED. The Che elecion held Selt. 17 CINCINNATI, Ohio-BONDS AUTHORIZED.-Local papers state that on
bonds.
CLINTON COUNTY (P. O. Frankfort); Ind.-BOND OFFERING.Proposals will be received untilio a. . . Oct. 1 , it is reported. by E. M. Cald
well, County Treasurer for $\$ 160, \$ 3,600$, . $6,880, \$ 15,440, \$ 6,960$ and COATESVILLE, Chester County, Pa.-NO ACtion Yet taken - We are advised that no action has yet been thansen liokiong bowards voted Aug. 12 (V. 97, p. 465).
COLORADO SPRINGS, EI Paso County, Colo- - BOND OFFERING
 refunding $4 \% \cdot 10-15-\mathrm{yr}$. (opt.) bonds (V. $97, \mathrm{p} .755$ ).
COLUMBIA COUNTY (P. O. St. Helen), Ore.-BOND ELECTION circulated calling for an election to vote on the question of issuing Colum circulated calling for an e
bia River highway bonds.
Columbus, Ga.-BIDS.-The other bids received for the $\$ 40,000$ $5 \%$ 5y- year (average) gold additional lower bridge bonds awarded on
Sept. 18 to Robinson-Humphry-Wardlaw Co. of Atlania at par less $\$ 170$ Tor legal expenses (s.97, D. 829 ), were:
Hoehier \& Cummings of Toledo- $\$ 40,010$, iess $\$ 690$ for expenses Townsend scott \& Son of Baltimore \$39,124. Farson, Son \& Co., Chicara- 840,011 , less $\$ \$ 1,400$ for expenses.
COMANCHE COUNTY (P. O. Comanche), Tex-BONDS PROCONTINENTAL, Putnam County, Ohio-BONDS DEFEATED.Local newsp Local newspaper reports state that the question or
works impt. bonds was defeated at a recent election.

COL UMBUS, Ohio, BOND SALE.-The following bids were received
for the ten issues of $4 \%$ tax-free sinking fund bonds, aggregating $\$ 820,000$,
offered on Sept. 19 (V. 97, p. 755): $\$ 200,000 \$ 200,000 \$ 200,000 \$ 43,000 \$ 58,000$
(Item 1.) (Item 2.) (Item 3.) (Item 4.) (Item 5.) $\$ 192,226 * \$ 192,226 * \$ 190,226 \$ 40,902 * \$ 55,163$ $\begin{array}{lllll}190,120 & 189,820 & 185,360 & 39,564 & 53,951\end{array}$ $\begin{array}{lllll}189,502 & 189,182 & 184,262 & 39,328 & 53,627 \\ 191,140 & 190,780 & 186,400 & 40,000 & -\ldots\end{array}$ $190,020 \quad 190,020 \quad 190,040$

*40,970 ----$\begin{array}{cccc}\$ 50,000 & \$ 18,000 \\ \text { (Item 6.) } & \text { (Item 7.) } \\ \text { (Item } \\ \text { (It) }\end{array}$ *\$48,056 *\$17,302 * $17,302 \$ 15,377 \$ 16,337$
$\begin{array}{lllll}47,550 & 17,038 & 17,038 & 15,225 & 16,092\end{array}$ $\begin{array}{llllll}47,455 & 17,026 & 17,036 & 15,212 & 16,087 \\ 47,545 & 17,206 & 17,206 & * 15,454 & 16,364\end{array}$

 $6 \% 114$-yr. (av.) sanitary bonds (V. 97, p. 755 ) were awarded to Farson Son \& Co. of CCicago at 100.583 and int. p. Denom. $\$ 1,000$. Date Sarson,
1913 Int. M. S. Due $\$ 75,000$ Sept. 1 1914 and $\$ 25,000$ Sept. 1 1915. EATON TOWNSHIP (P. O. EIyria), Lorain County, Ohio.-BOND OFFERING.-Proposals wili bereceived, until. 10 a. m . Oct. Ohio.- by the Board
of Education, B. M. Crowell, Clerk, for $\$ 2,0006 \%$ school-building bonds. of Education, B. M. Crowell, Cerk, for $\$ 2,0006 \%$ school-building bonds.
Auth. election held June 25. Denom. \$800. Date Oct. 1 1913. Int.
A. \& O. at Elyria Savs. \& Bank Co., Eisria. Due $\$ 1,000$ on Oct. 1 Int
and 1916. EL CAJO
EL CAJON, San Diego Countr, Cal.-NO ACTION YET TAKEN.-
Concerning the reports that an election would be held on the question of Ooncerning the reports that an election would be held on the question of taken in the matter.
ELGIN, Kane County, III.-BOND ELEECTION.-Reports state that an election will be held Oct. 22 to submit to a vote the question of state that
$\$ 162,000$ municipal-electric-light-plant installation bonds
ELKIN, Surry County, No. Caro.-DESCRIPTION OF BONDS.-The
Town Clerk under date of Sept. 5 advises us that the $\$ 30,0006 \% 40$-yr. gold water-works and sewerage bonds voted Aug. 19 (V. 97, p. 608 ) are in the denomination of $\$ 1,000$ and are coupon in form, Date Sept. 1 1913. Int.
M. \& S. at Nationai City Bank, N. No. Bonded debt Sept. 1 (not incl. this
issue), $\$ 13,500$. Floating debt $\$ 1,000$. Assess. val. 1913 . 575,000 . ELLENSBURG, Kittitas County, Wash - BON
 $755)$ Denom. $\$ 500$. Date Sept. 1 1913. Int. (rated not to exceed $6 \%$. Wash. in N. Y. City. Cert. check for $2 \%$ of bonds bid for, payable to
City Treas., required. ELLIOTT SCHOOL DISTRICT NO. 32, Lee County, So. Caro.-
BOND OFFERING.-Proposals will be received by McLeod \& Dennis BOND OFFERING.-Proposals will be received by McLeod \& Darni-
Bishopville, for $\$ 7,000$ 20-year bonds. Bids are requested at $5,51 / 2$ and $6 \%$ interest.
ELMIRA, Chemung County, N. Y.-BONDS NOT YET SOLD.We are advised by the City Clerk, under date of Sept. 19 that no steps have been taken looking toward the sale of the $\$ 65,000$ (unsold portion of an issue
of $\$ 200,000$ 4 $4 / 2 \%$ 1-20-yr. (ser.) bonds offered without success on Aug. 11 ELMO, Nodaw
ELMO, Nodaway County, Mo.-BONDS VOTED.- Reports state that
a favorable vote was cast at the election held Sept. 16 on the question of a favorable vote was cast at the el
issuing $\$ 4,000$ electric-light bonds.
MELSBERRY DRAINAGE DISTRICT, Lincoln and Pike Counties, reported) $6 \%$ drainage of Bstem bonds awarded on June 5 to Wm. R. Comp
ton Co. and Little \& Haves Inver ton Co. and Little \& Hayes Inv. Co. of St. Louis at par (V. 96, p. 1717) A. \& O, at the National Bank of Commerce, St. Louis. Due on April 1
as follows: $\$ 14,000,1918 ; \$ 11,000 ; 1920 ; \$ 17,000,192 ; \$ 19,000,1924 ;$
$\$ 22,000,1926: \$ 24,000,1928 ; \$ 27,000,1930$, and $\$ 16,00,1132$. These bonds are part of an issu
for future contingencies.
EUSTIS, Lake County, Fla.-BONDS NOT YET SOLD.-We are advised that no sale has yet been made of the $\$ 29,0005 \%$ coupon sanitary-
sewerage-system-construction bonds mentioned in V. 97, p. 466 .
FERNANDINA, Nassau County, Fla.-BOND OFFERING.-Proposthe $\$ 50,0005 \%$
Aug. $19 .(V .97, ~ p$. year coupon municipal improvement bonds voted
Denom. $\$ 1,000$, Date Oct. 15 1913. Int. Aug. 19 at office of City Treasurer. Certified check for $\$ 500$, payable to a decree of the Circuit Court, Fourth Judicial District, dated Sept. 151913 . FONDA, Pocahontas County, Iowa.-BOND SALE.-On Sept. 19
the $\$ 16,000$. $5 \%$ coupon electric-light bonds ( $\mathbf{V}$. 97, p. 830) were awarded the $\$ 16,0005 \%$ coupon electric-light bonds (V. 97. p. 830
to Geo. M. Bechtel $\&$ Co. of Davenport at par less $\$ 600$.
FONTANELLE, Adair County, Iowa.-BOND ELECTION PRO-POSED.-Reports state that petitions are being circulated calling for an
election to submit to the voters the question of issuing $\$ 8.000$ additional water-p
FORT LEE, Bergen County, N. J.-BOND SALE.-On Sept. 3 the $\$ 44,000$ (unsold portion of an issue of $\$ 149,000$ ) $5 \%$ coup. funding bonds
(V. 97, p. 466) were purchased by the First Nat. Bank of Fort Lee at par and int.
FORT SMITH, Sebastian County, Ark.-BOND OFFERING.-
According to reports, proposals will be received until Oct. 8 for an issue of FORT SMITH, Sobastian Cording to reports, proposals wil
$\$ 750,000$ paving refunding bonds.
FORT WA YNE, Allen County, Ind.-BOND offering.-Proposals $\$ 140,00041 /{ }^{\text {will }}$ be recelved until 2 p . m. Oct. 6 by W. S. Cutshall, Clity Compt., for Date Oct. 10 1913. Int. A. \& O. at office of U. S. Mtge. \& Trust Co.,
N. Y. Certified check for $\$ 2,000$, payable to City Compt ren These bonds will be certified as to genuineness by the above trust company and their legality approved by H. C. Hogan of Fort Wayne, whose oppinion is on file at the U. S. Mtge. \& Trust Co., N. Y. Bonds to he delvered and be mutually agreed upon. Purchaser to pay accrued interest. Bids
shast be made on blank forms furnished by the city.
mut must be made on blank forms furnished by the city.
FRANKLIN, Warren County, Ohio-PURCHASER OF BONDS.-
 yrly. from 1916 to 1925 incl
FRANKLIN COUNTY (P. O. Columbus), Ohio-BOND OFERING. Co. Commrs., for $\$ 54,0005 \%$ bridge-constr. bonds. Auth. Secs. 5643
 cash) for $1 \%$ of bonds bid for, payable to Bd. of Co. Commrs., required. FRANKLIN COUNTY (P. O. Mount Vernon), Tex.-BONDS PRO-POSED.-This county contemplates issuing $\$ 75,000$ road bonds.
FRUITVALE SCHOOL DISTRICT, Riverside County, Cal.-BOND to the First Nat. Bank of Barnesville at 100.12. Denom. \$1,000.. Date Aug. 27 1913. Int. F. \& A.
FULTON, Oswero County; N. Y.-BOND SALE.-On S ept. 23 an
 GARRETSVILLEE Portage Countr; Ohio-BOND SALE.-On Sept. 20 the $\$ 1,939555 \%$ coupon taxable paving bonds (V. 97, p. 755)
were awarded to the First Nat. Bank of Garretsville at par and interest. There were no other bidders.
GEDDES,
the $\$ 27,000$
$5 \%$

$26-\mathrm{yr}$. (av.) tax-free Bridge St. ext. bonds were awarded to Remick, Hodge \& Co. of N. Y. at 102.093. p. Other bids were: Spitzer, Rorick \& Co., N. Y-101.675 Dominick \& Dominick, N.Y_100.89 | I. W. Sherrill, Poughkeepsie-101.67 | Farson, Son \& Co., N.' Y.-. 100.81 |
| :--- | :--- |
| Adams \& Co., New York_-101.125 | Syracuse Tr. Co., Syracuse-100.51 |

 ing bonds offered on Sept. 8 (V. 97 , p. 608) were awarded as follows: $\$ 75,000$
to Los Angeles County and $\$ 25,000$ to the First Nat. Bank of Tropico.
GLOVERSVILLE, FuIton County, N. Y.-BONDS AWARDED IN PART.-Up to Sept. $25 \$ 500$ of the $\$ 16,750$ (unsold portion of $\$ 50,000$ )
$41 / 2 \%$ local improvement bonds (V. 97, p. 680) had been awarded to local 41/2 \% local improvement bond
investors at par and interest.
GRANT COUNTY (P. O. Marion), Ind.-BONDS A WARDED IN PART.-On Sept. $15 \$ 9,100$ of the three issues of 41/2 \% highway-impt. Black \& Garst of Swayzee, Ind., at par and interest.
GRANVILLE, Licking County, Ohio-BOND OFFERING.-Pro--
pobals will be received until 12 m . Oct. 6 by R. E. Morrow, Vil. Clerk, for
$\$ 10,000$ 5\% coup. Sanitary-sewer bonds. Denom. $\$ 500$. Date Oct. 11
 Vii. Treas. required. Bonds to be delivered and paid for
rom time of award. Purchaser to pay accrued interest.

GRASS VALLEY, Nevada County, Cal.- BOND ELECTION PRO-POSED.- Reports state that an election will shortly be held to subm.
vote the question of issuing $\$ 20,000$ city-water-system-ext. bonds.
GRASS VALLEX SCHOOL DISTRICT (P. O. Grass Valley), Nevada to submit to a vote the proposition clection will be held in the near future
to issue $\$ 50,000$ high-school-constr., bonds.
GREENVILLE TOWNSHP (P O. Greenville), Pitt County, No.
 the denomination. op $\$$.
J. \& J. in Greenville.
HAMILTON COUNTY (P. O. Noblesville), Ind.-BOND OFFERING.
 onds
HANNIBAL, Marion County, Mo.-BOND SALE.-Reports state that the $\$ 360,0005 \% 10-20$-yr. (opt.) Water-works bonds voted July ${ }^{1}$ (V. 97 . D. 130 hav.
hartrord, Hartford County, Conn.-BOND offering.-ProHalls will be received until 2 p. m. Oct. 16 by C.H. Slocum, City Treas. for the $\$ 1,000,0004 \frac{1}{2} \%$ gold coupon or registered municipal building bonds to be issued Nov. 1 (V. 97, p. 830). Denom. $\$ 1,000$. Int. M. \& N. on coupon bonds at office of City Treasurer on registered bonds to be transmitted by mail. Due Nov. 1 1933. Certified check for $2 \%$ of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for Nov. 1 at office of City Treasurer. Official circular states there has never been any litigation, nor is there any pending, affecting the bond the city, and that the city has never defaulted in its obligation
The official notice of this bond offering will be found amons the advertise-
ments elsewhere in this Department.
HARTFORD, Van Buren County, Mich-BOND SALE:-The Vil, Clerk advises us under date of Sept. 24 that the $\$ 4,0005 \% 131 /$-year
(aver.) water-works-ext. bonds voted Aug. 11 (V. $97, \mathrm{p} .544$ have been sold (aver.) water-works-ext. bonds voted Aug. 11
to the West Michigan Sav. Bank of Bangor.
HASTINGS, St. John County, Fla.-BOND OFFERING.-Proposals
 Council, for the $\$ 10,000$,
sewer bonds (V. $97, \mathbf{D} .608$ ).
HAZELTON SCHOOL DISTRICT (P. O. Hazelton), Luzerne County, Pa.- BOND SALE.-We are advised that the $\$ 800000$ (43/\%
coup. tax-free school bonds offered without success on July 22 (V. 97 , p. 253) have been disposed of.

HELENA IMPROVEMENT DISTRICT (P. O. Helena), Ark.-BOND OFFERING.-Reports state that W. A. Coolidge, Dist. Sec., will receive
proposals until 12 m . Oct. 1 for the $\$ 400,000$ impt.bonds (V. 97 , p. 830 ).
HENDERSON, Rusk County, Tex--BOND OFFERING--Proposials will be received until $2 \mathrm{D} . \mathrm{m}$. Oct. 20 by C. L. Lacey, City Secretary, it is
stated, for the $\$ 32,0005 \%$ 40-year water-works bonds voted June 20 stated, for the
HENDRICKS COUNTY (P. O. Danville), Ind.-BOND SALE.-The HEENDKY/ Lincoln TWp. highway-impt.
been purchased by local parties at par and int.
HOMER, Claiborne Parish,sLa.-NO BOND ELECTION.-We are advised that the election held Aug. 19 was not to vote on the issuance of bonds, , As reported in VV, 97 , p. 466 , but to vote on a 10 -yri tax it
North Louisiana Electric Co. to construct an electric rairoad.
HORNELL, Steuben County, N. Y.- BOND OFFERING.-Proposals following $5 \%$ paving bonds:
 $\$ 88) \$ 100 .(1) \$ 50$ Date Oct. 11913 Due on Oct. 1 as follows: Cert. check for \$500, payabie to city of Hornell, required with each bid. HUNT COUNTY (P, O. Greenvile), Tex.-BOND ELECTION.hospital bonds.
HUNTINGTON BEACH, Orange County, Cal.-BOND ELECTION ROPOSED.-According to local newspaper reports, an election will be held

HURON, Erie County, Ohio.-BOND OFFERING.-Additional in-
 Denom. \$1,250. Date Oct. 11913 Int. ann. Dues 1914 to 1923 incl. Cert. check for $2 \%$ of bonds bid for Vii. Treas., required. Bonds to be delivered and paid for within 10 day rom time of award. Purchaser to pay accrued interest
IMPERIAL COUNTY (P. O. El Centro), Cal - BOND ELECTION o submit to a vote the question of issuing $\$ 500,000$ road bonds.
IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin was awarded on Aug. 20 the $\$ 75,0005 \%$ 10-yr. bldg.
Denom. $\$ 1,000$. Date Aug. 11913 . Int. F: \& A.
IROOUOIS COUNTY (P. O. Watseka), IIl.-BOND SALE.-An issue $_{\$ 20,000} \mathbf{6} \%$ road-impt. bonds recently voted by this county has been disposed of. Due $\$ 4,000$ yearly
JACKSON COUNTX (P. O. Jacksonville), Ore.-BOND OFFERING According to reports, groposals will be received until 10 a. m. Oct. 1. constr. bonds voted Sept. 9 (v. 97, p. 830 ).
JACKSON COUNTY (P. O. Edna), Tex.- BOND ELECTION.-The quested to a vote on Oct. 5 (not Oct. 4 as first reported).
JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County Mich.-BONDS AUTHORIZED.-We are. advised by the Clerk Board of Education, under date of S
Issuance of building bonds.
JAMESTOWN, Chautauqua Cqunty, N. Y.-BOND OFFERING. Proposas wi. m. Oct. 9 , it is reported, for the $\$ 40,000$ electric-light-impt.
untin $7: 30$ p. me
JAMESTOWN ONION FREE SCHOOL DISTRICT (P. O. James$109,0005 \% 81 /$-year (av.) reg. site-purchase and building bonds. $\mathbf{V}$. 97 , $\mathbf{p}$ 56. Were awarded to Adams \& Co. of N. Y. at 101.375 and int. Othe
dids were:

 w. H For $\$ 10.000$.

JASPER, Dubois County, Ind.-BOND. SALE.-On Sept.
$\$ 9,00041 / \%$ the
19.ectric-power-house-machinery-purchase bonds (V. $97, \mathrm{p} .756$ )


JAYTON SCHOOL DISTRICT (P. O. Jayton), Kent Countr, Tex. BOND OFFERING.-W. Mi Morrow, sec. Bd. of school Trustees, will offer for sale on Oct. 2 the $\$ 12,0005 \%$ 10-1
July 1 (V. 97, p. 544 ). Denom. $\$ 1,000$.
JIM WELLS COUNTY (P. O. Alice), Tex-BONDS PROPOSED.-
JOLIET Will County, Mill -BOND ELECTION.-The election to vote on the question of issuing the $\$ 100,0005 \%$ additional bldg. bonds (V.97, p. 467) will
be held Oct. 11. Due $\$ 10,000$ vylv, beinning1925.
KANSAS CITY, MO-CERTIFICATES NOT SOLD-No bids were received for the $\$ 75,421956 \% 101$-yr. (av.) coup. Twelfth St. condemna-
tion fund certificates, series 1 offer on Sept. 16 (V. $97, \mathrm{p}$. 680 ). We tion fund certificates, Series 1, offered on Sept. 16 ent. 97 .
are advised that these certificates will not be re-advertised.
CERTIFICATES NOT SOLD-NEW OFFERING.-No bids were received on Sept. 22 for the $\$ 330,259786 \%$ park fund certificates offe.
that day (V.97, p. 830 ). New bids will be received until lept. 29 .
KENNEDY HEIGETS (P. O. Cincinnati), Hamilton County, Ohio. BOND OFFERING.-Proposals will be recelved until 12 m . Oct. 25 by
 and
bonds. Dote Sent. 8 1913. Int. ann. at Norwood Nat. Bank, Norwood Cert. check for $5 \%$ of bonds bid for, payable to vil. Treas., required Bons to be delivered and paid for within ten days from time of award. by the amount of cash assessments received within the next 30 days. A.

KNOX COUNTY (P. O. Vincennes), Ind.- BOND OFFERING.Proposals will be received by W. E. Ruble, County Treasurer, untill $2 \mathrm{Q} . \mathrm{m}$.
Oct. 1, and from day to day therearter until sold for ${ }^{2} 2.1604 y / 2 \mathrm{G}$. Oct. , an al road-impt. bonds. Denom. \$108. Date Aug. 5 1913. Int.
Sproat en Due part each six months.
KOOCHICHING COUNTY (P. O. International Falls), Minn -
 Central Trust Co. of limnots, chicago Due $87,000 \mathrm{~J}$. (est.), $\$ 25,000,000$.
LAREDO, Webb County, Tex-BONDS PROPOSED.-We are adLATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.-BOND SALE.-On Sept. 22 the $\$ 115,00043 \% 17 \frac{13,-\mathrm{Yr}}{4}$ (av.) coup. tax-free bldg. and equip. bonds (1.
to the Meilon Nat. Bank of Pittsburgh at par.
LEE COUNTX (P. O. Fort Mgers) Fla.-BONDS DEFEATED.According to reports, the question of issuing the $\$ 200,000$ road and bridge-
construction bonds (V. 97, p. 467 ) was defeated at the election held $\$$ sept. 9 . LEWISBURG, Marshall County, Tenn--BONDS OFFERED BYde $\$ 20,0006 \% 25-\mathrm{yr}$. water-works bonds (V.97, p. 609 ). Denom. $\$ 500$. Date Oct. 11913 . Int. ann. on Oct. 1 at the Nat. Park Bank, N. Y. Total LEXINGTON SCHOOL DISTRICT (P. O. Lexinggon), Fayette County, KY. BOND ELECTIION.- The question of issuing the $\$ 100,000$
$5 \% 30-\mathrm{yr}$. bldg. bonds (V. 97, p. 467) will be submitted to a vote on Nov. 4 LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.
 Bonds (V. 97, p. 609 ) were awarded
of Cincinnati for $\$ 18,380(102.111)$.
LIMA, Allen County, Ohio.-BOND ELECTION PROPOSED.-Reports.state that the questions of isss.
e submitted to a vote in November.
LINCOLN COUNTY (P. O. Libby), Mont.- BOND OFFERING.Proposals will be received until. $9: 30$ a. m. Oct. 24 by S. Carpenter, County
Clerk, for $\$ 81,000$ 20-year refunding bonds at not exceeding $6 \%$ int. enom. $\$ 500$, Int. J. © J. at offrice of County Treasurer. Certified check LODI SCHOOL DISTRICT (P O. Lodi), Bergen County, N. J. it is stated, by P. Dansen, District Clerk, for $\$ 62,0005 \%$. 1910 . $1-3$-year it is stated, by P. Dansen, District clerk, for $\$ 62$, Pequired
(average) school bonds. Certified check for $\$ 1,000$ requir
LONG BEACH, Los Angeles County, Cal.-BONDS DEFEATED.According to reports, the question of issuing the $\$ 200,000$ city-hal bonds
was defeated at the election held Sept. 18 by a vote of 900 "for" to 1,568

BONDS VOTED.-By a vote of 2,029 to 796 the proposition to issue the $\$ 200000$ water-system-ext. bonds ( $\mathrm{V}_{s} 97, \mathrm{p} .681$ ) carried, it is stated, at the
election held Sept. 16. Hend (V. 97, p. 681) was defeated at the election held Sept. 19 by a vote

LUNA COUNTY SCHOOL DISTRICT NO. 5, N. MEX- - BOND SALE - An issuue of \$7.000 $6 \%$ 20-30-yr. (opt.) bldg. bonds was awarded on June 9 to the Bank of Deming and the Deming Nat. B.
nom. $\$ 500$. Date May 1 1913. Int. J. \&o J .
LUNA COUNTY SCHOOL DISTRICT NO. 9 , N. Mex.- BOND SALE -The Bank of Deming and the Deming Nat. Bank, Deming, were awarded on June $9 \$ 2.0006 \%$ 20-30-yr. (opt.) bldg.
nom. $\$ 100$. Date May 1 1913. Int. J.
MCLENNAN COUNTY (P. O. Waco), Tex.-BONDS PROPOSED.This county is con
 On sept. 17 the $\$ 50,0005 \% 30$-year road-impt. ibonds
awarded to C. W, McNear \& Co. of Chicago, it is stated.
MADISON SCHOOL DISTRICT (P. O. Madison), Dane County, Wis - BONDS PROPOSED.- Reports state that this district
plating the issuance of $\$ 100.000$ building and equipment bonds.
MANCHESTER, Hillsboro County, N. H.-BONDS SOLD OVER COUNTER.-According to reports the $100,0004 \% 1-20$-yr. (ser.) street mpt. bonds advertised to be sold at par.
MANITOU, E1 Paso County, Colo--BOND SALE.-According to reports, an issue or
MANSFIELD, De Soto Parish, La.-BONDS VOTED.-The question of issuing the $\$ 70,0005 \%$ 40-year opt. water-works and seoverage bond
(V.97, p. 757) carried at the election held Sept. 16 by a vote of 23 to 26 . MANSFIELD, Richland County, Ohio.- BOND OFFERING.for the following $5 \%$ bonds: $\$ 9,500$ general street impt. (citty's share) bonds. Due $\$ 1,000$ yearly on
Sept 1 from 1914 to 1918, incl,, and $\$ 900$, yearly on Sept. 1 from 2,100 North Walnut St. storm water sewer (city's share) bonds. Due
4,000 Sewer Districts Nos. 11,2 and 3 (district's share) bonds. Due 1,70 Sept. 1 Sewer (asssessenent) bonds. Due from 1 to 3 years.
31,700 street-impt. (assessment) bonds. Due from 1 to 5 ye
 bank for $10 \%$ of bonds bidal. pe unconditional.

 Date Aug. 11913 . Int. A. \& 0 .
F MARION, Wayne County, N. Y- BOND SALE.-The $\$ 30,000$ bonds offered on Sept. 18 have b
MARION COUNTY (P. O. Indianapolis), Ind.-BONDS AUTHORbridge bonds. According to reparts, these the issuance of $\$ 200,00041 / 2 \%$ bridge bonds. According to reports, these bonds are to take the place op
the 10,000 . 3 . $\%$ bonds offered without success on Sept. 15 (V. 97 , p. .
MARION COUNTY (P. O. Marion), Ohio-BOND SALE.-On Sept.


 arn 1 and 1000 on sept. 11922.
MSARION COUNTY (P. O. Jasper), Tenn.-BONDS NOT TO BE and building bonds mentioned in V. $97, p .467$, will not be issued at present.
MARSHALL COUNTY (P. O. Plymouth), Ind.-BOND SALE.According to reports, an issue of $\$ 50,00041 /{ }^{\text {\% }}$ \% tax-free road bonds wa
purchased on Sept, 23 by Miller $\&$ Co. of Indianapolis at par. MAB Nep, 23 mier a 0 or Indanapois at par MARYSVILLEE, Union County, Ohio.-BOND SALE.-On Sept. 25 Pour issues of $6 \%$ street-impt. (assess.) bonds aggregating $\$ 26.800 \mathrm{wer}$
awarded, reports state, to the Bank of Marysville for $\$ 27,301(101.869)$. FEAATED.-ThDA COUNTY (P. O. Bay City), Tex.-BONDS DEwas defeated, it is is stated, at the election held Sept. 13 by a vote of 20 "for" 02 against.
MELVERN, Osage County, Kan-DESCRIPTION OF BONDS-The $\$ 8,000$ electric-light-system-impt. bonds recently voted (V. 97, p. 393 ) be taken by the School Fund at par.
MIDDLEFIELD, Geauga County, Ohio--BOND SALE.-On Sept. 22
 nt.
MIDDLETOWN Butier County, Ohio-BOND offering.-In


 Bank, N. Y. Due $\$ 35893$ yrly. Aug. 11914 to 1923 incl. Bonds. to be
delivered and paid for within 10 days from date of award. Oert. check
for $\$ 500$ recuired. or $\$ 500$ required.
MILLBURY, Worcester County, Mass.-BOND OFFERING,-Re-
 Due $\$ 2.500$ yearly from 1914 to 1933 inclusive.
MINERAL WELLS, Palo Pinto County, Tex.-BONDS PROPOSED.MINONK, Woodford County, II1.-BOND SALE.- Reports state that MOHAVE COUNTY (P.O. Kingman) Ariz - BOND OFFERIN urther details are at thand relative to the offering on Oct. 15 of the $\$ 100,000$ posals for thase bonds. will be received untill $10 \mathrm{a} . \mathrm{m}$. on that day by J. WroMorgan, Clerk of the Board of County Superisors,: Auth., Chap. 29. place to be argeed umpn. Cert. check for $\$ 5$, ooo, payable to the Board
of Supervisors, required.
MOLINE, Rock Island County, Tll--NO BOND ELECTION AT e held in the near future to submit to the voters the andion would the 830,000 fire department bonds (V., of, p. p. 476). We are now advering
that this bond issue has been suggested, but no action has been, or will be that this bond issue has
taken in the near future.
MONTAGOE, Siskiyou Countr, Calif-BOND ELECTION-Reports state that an election will be herd Oct. 20 to summit to a vote the
question of issuing $\$ 25,000 \mathrm{~K} \%$ municipal-water-system bonds.
MONTGOMERY COUNTY (P, O Conrol) Tom
On Sept. 16 an issue of f100.000 road dist. No. 1 , bonds was awarded, it is
stated, 0 Cobb \& Gregory at par.
MONTGOMERY COUNTY (P.: O. Christiansburg), Va.-BOND Will shortly be held to vote on the question of issuing \$100, 000 Blacksburg
District road impt. bonds. boren
MORENCI, Lenawee County, Mich.-BOND OFFERING.-Proposals
 yearly beginning 1918
MORRILL, Scotts Bluff County, Neb.-NO BOND ELECTION.The City clerk advises us that the reports stating that an election will be
held in the near future to ovete on the question of issuing $\$ 14,000$ water-
works bonds (V) mi
MT. A YR, Ringgold Countr, Iowa - NO ACTION YET TAKEN.-The isty clerk advises us that no action has yet been taken looking towards
the issuance of the $\$ 55,000$ water-works bonds voted July $24($ V. 97, p. 393$)$. Wayne County, No. Caro.-BONDS NOTSTRICT (P. O. Mount Olive under date of sept. 20 that no sale has yet been made of the are $\$ 10,0005 \%$ 20-yr. coupon school bonds offered on Aug. 2 (V. 97, ,, 467 . The bonds
are not likely to be placed on the market again until about Jan. 1 1914. MURRAY COUNTX (P. O. Spring Place), Ga.-BOND ELECTION and jail-constr. bonds will be submitted to a vote in October.
NASHUA, Hillsboro Counts, N. H:-BOND ofFERING.-According is reports proposals will be received until 10.0 . m. .to-day (Sept. 27) for an
issue of $\$ 50,00051 / 2 \%$ coupon notes, maturing Oct. 1 1914. NELSONVILLE, Athons County, Ohio.-BOND OFFERING.-

 Auth. Sec. 3914 , Gen. Code. Int. M. \& S . Certified che inclusive.
 NEWARR, Licking County, Ohio--BOND ELECTION PROPOSED elimination bonds will be submitted to or vote at the November electissing NEW BEDFORD, Bristol County, Mass.-BOND SALE.-On Sept.-24
 $113,00045 \% \%$ muncipal Ioan $\mathrm{No}$.4 of 1913 bonds. Due $\$ 12,000$ Sept. 1

Other bids were
 Blake Bros. \& Co.,Inc., Bos-101.147 Merrill, Oldham \& Co., Bos- 100.149 Denom. \$1,000.' Date Sept. 1 1913. Int. M. \& s.
NOLD HAVEN, New Haven County, Conn.-BONDS NOT YET
 NEW I PXIMOTON
Proposals will be received until 12 County, Ohio - Oct. 13 by Thad. B. OFFERING.-
 Bonds to be delivered and paid for within 10 days from time of award. Certiified check for $10 \%$ of bonds sid for, payable to the Village Treasurer,
required Purchaser must pay accued inter interest and furnish blank forms
NORTH HEM
NONDTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.posed of the following bonds, aggregating $\$ 173,000$ :
Amt. $R$ Rate.

OCEANSIDE, San Diego County, Cal.- BOND ELECTION. Re-
orts state that an election will be held Oct. 20 to vote on the question of ports state that an election will
issuing $\$ 7,500$ city-hall bonds.
OCHEYEDAN, Osceola County, Iowa.-BOND SALE.-We are advised that the $\$ 2,0006 \%$ water-works-impt. bonds authorized bo vote
of 55 tote 5 at an eletion held sept. 5 have been sold. Due $\$ 500$ July 11918 ,
1920 , 1922 and 1924 .
OGDEN, Weber County, Utah.-BONDS NOT TO BE ISSUED AT PRESENT.-The City Recorder adises us that no action will be taken
until atter Jan 1 1914 towar the issuance of the $\$ 75,0005 \%$ So. Fork
ceservirconstr, bonds vod OUFE
SALE.- On Sent. 20 the $\$ 3.000 .6 \%$. ${ }^{2}$.

OMAFA, Douglas County, Neb-BOND ELECTION PROPOSED.Reports state that an election, will b. held in the near future to submit. to
he voters the question of issuing $\$ 200$ hoon or $\$ 250$. bonds.
ORANGE COUNTY (P. O. Orlando), Fla.- BOND ELECTION.An election will be held Oct. 3 to vote on the issuance of $\$ 4,0006 \%$ bonds BOND ELECTION PROPOSED.-According to reports, an election will
be held in the near future to submit to a vote the question of issuing $\$ 600,-$ be held in the near future to s.
000 road-construction bonds.
PALA SCHOOL DISTRICT (P. O. Pala), San Diego County, Calif.
 County, Fia. SUB-SCHOOL DISTRICT ( ${ }^{\text {P }}$. O. Palatka) Putnam state that the election held Sept. 9, which resulted in a vote of 144 to 99 in
favor of the question of issuing
$\$ 75.000$ bldy. impt. bonds. clared illegal by the Board of Public Instruction because of an irregularity
in calling the same. calng same
PALM BEACH COUNTY (P. O. West. Palm Beach), Fla-BONDS cunsold portion of an issue of 800.000 s seecial road and bridge district
bonds oftered without (uonso oftertion or or an issue of sucess on May 5 (V. 97, p. 468) have been with-,
brawn from the matket PAL
PALMYRA, Jefferson County, Wis.-BOND OFFERING.-Add itional nformation is at hand relative to the offering on Oct. 20 of the $\$ 111,0005 \%$
$111-3-\mathrm{yr}$. (aver.) tax-free water-works bonds (V. 97, p. 758 . Proposals Por these bonds will be received until 8 p. m. on that day by F. P. Rundle, office of Vil. Treas. ${ }^{\text {B }}$ Bonded debt, this issue. Assess val. $\$ 433$, 606 . ${ }^{\text {Dit }}$ PERRY Noble County, Okla.- BONDS DEFEATED.-The question
of issuing $\$ 30,000$ water bonds was defeated at the election held Aug. 6 .


PIXLEY SCHOOL DISTRICT, Tulare County, Cal.-BONDS OFFERED BY BANKERS. The WM. R. Staats Co. of Pasadena is offering
to investors $\$ 200006 \%$ 1-20-year (seriai) school bonds. Denom. $\$ 1,000$. Date Aug 1 1913. Int. semi-annually at office of County Treasurer in
Visalia. No other
valuation (estimest Assessed valuation 1912, $\$ 527,825$. Actual ,
POLK COUNTY (P. O. Livingston), Tex.-BONDS TO BE!OFFERED the $\$ 40,0005 \%$ 10-40-year gudge advises us, under date of sept. 16 , that
May $24 .(V) .96$ ponds of District No. 2, voted May 24 (V. 96 p. 1648 ) will probably be placed on the mariket within
twenty days. ${ }^{\text {Denem. } \$ 500 \text {. }}$ Int. annual. No indebtedness at present.
 (serial) building bonds offered on Aug. 25 (V. 97 , p. 468) that these bonds are in the hands of the Board of ©ounty Supervisors and
thill likely be ourchased by them are

PORTLAND, ORE.-BOND SALE.-On Sept. 16 the $\$ 259338256 \%$
10-year municipal-impt. bonds (V. 97, p. 758 ) were awarded, it is stated as follows:


PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth),



PRATT, Pratt County, Kans--BONDS VOTED:-Reports state that a favorable vote was cast at a recent election on the proposition to issue the
$\$ 50,000$ municipal electric-light-plant bonds (V. $97,0,394$ ) PROSSER, Benton County, Wash -


PUNTA GORDA, De Soto County, Fla.-BOND ELECTION RE-SCINDED.-We are advised that the election which was to have been held
Oct. 7 to submit to a vote the question of issuing $\$ 100,000$ street bonds ha
 QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, II O. स. Elils, Clerrk Board of Education, for $\$ 50,000$ school bonds. Certified check for $\$ 5,000$ required.
RACINE COUNTY (P. O. Racine), Wis.-BONDS NOT TO BE $\$ 30,0004 \%$ coupon court-house-construction bonds offered without success on July 29 (V.97, p. 394) will not be re-offered for some time
RANDOLPH COUNTY (P. O. Winchester), Ind.-BOND OFFERING by Hposals wood, County Treas., for $\$ 9,600$ and $\$ 19,70043,2 \%$ is stated June (V. 97, $\begin{aligned} & \text { D. 69. } \\ & \text { highw. }\end{aligned}$
RAVALLI COUNTY SCHOOL DISTRIGT NO. ${ }^{\text {R }}$ (P. (P. Stevenspurchase and building bonds offered on Sept. 20 (V.97, p. 610 ) have been ver for $\$ 17,900(102.286)$
READING, Berks County, Pa.-BONDS A WARDED IN PART.been sold over the been sold over he counter at par and interest.
$\$ 24,000$ sold since our last report (V. 97, p. 610 ).
 ater-works system bonds.
REEDLEX, Fresno County, Calif.-BOND ELECTION.-An election will be held Oct. 20 , it is stated, to submit to the voters the
to issue $\$ 40,00040-\mathrm{yr}$. Sewer and $\$ 35,000$ water-works bonds.
RIALTTO, San Bernardino Countr, Cal.-BOND ELECTION RE-SCINDED.-The election which was to have been hell sept. 12 to vote on
the issuance of park bonds (V. 97, p. 468) has been called off for the present, we are advised.
RIO BONITO SCHOOL DISTRICT, Butte County, Cal.-BONDS REFUSED.-Reports state that the $\$ 5,000101 /$-year (average) gold build-
ing bonds awarded to the sacramento Valley Bank of Bigg at par (V) 97 , ing bonds awarded to the Sacramento Valley Bank op Biggs at par (V. .97,
p. 611 have heveen refused by the purchaser because of legal errors. A new
election will be called.
ROANOKE, Randolph County, Ala.- BOND OFFERING.- Proposals
will be received until 3 p. m. Nov. 10 by W. Y. Chewning, Mayor, for



 constr. and $\$ 1100.000$ seazae-disposal' notes, payabie eight, months fron
Oct. 31913 Thoy will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to desiryate rate of int., denamination of notes ROCK CPEPE
Rept. 15 the $\$ 3,400$ ' 6 Ashtabula County, Ohio.-BOND SALE.-On awarded to the Citizens Bianting Co. of Rock Creek for $\$ 3,418$ (100.529

rosenberg, Fort Bend County, Tex.-bond election.-Re ports state that an election will be held Oct. 15 ( not Oct. 6 , as first reported) to submit to a vote the questions of issuing $\$ 18,500$ water-works-system nd $\$ 2,500$ street-imp
SACRAMENTO, Cal-BONDS AWARDED IN PART.-E. H. Rol-
 ceives from the city a bonus of $\$ 16,200$ for taling the same
ST. FRANCIS LEVEE DISTRICT, Ark.-BONDS NOT YET SOLD.We are advised under date of Sept. 19 that no sale has yet been made of the
$\$ 1,500,00051 / 2 \% 30-\mathrm{yr}$. levee-impt. bonds offered on May 13 (V. $97, \mathrm{p} .395$.).
ST. MARYS, Auglaize County, Ohio.-BOND OFFERING.-Pro
osals will be received until 12 m. Oct. 11 by J. F. Boltz, City Aud. for $\$ 2,500{ }^{5 \%}$ taxable sanitary-sewer and sewage-disposal-plant repair
Denom. $\$ 500$. ${ }^{\text {Int. }}$ Int. E . TJ. at office of Sinking Fund Trustees Due \$500 yearly on July 1 from 1923 to 1927 incl. Cert. cbeck for $2 \%$ of blank forms furnished by the Clity Aud. Purchaser to pay accrued int. Aud. that this city will offer for sale about Nov. 1 an issue of $\$ 35,000$ street
impt. bonds.
SALEM, Marion County, Ore-- BONDS VOTED.-Acording to re ports.
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Tex.-BOND $20-40$-yr. (opt.) ridgasas wonds voted July 18 (V. 97, p. 611 ) Denom. $\$ 1,000$ New, York City. Cert. check for $\$ 1,000$ required. $\mathbf{P}$. H. Scholz is Secy.
of School Board.

SAN BERNARDINO, San Bernardino County Calif.-NO BOND ELECT1ON. - We are advised that the questions of issuing the $\$ 15,000$
roat and $\$ 15,00$ fire-dept. bonds (V. $97, \mathrm{p} .682$ ) was not submitted to a
vote on Sep. 10 . to on Sept. 10.
SAND CREER TOWNSHIP (P. O. Brewersville), Jennings County Ind. ${ }^{\text {BOND }}$ OFFERING.- Reports state that proposals will be received
until m. . Sept. 29 by . S. Neely, Trustee, for $\$ 1,80043 \%$ school-
building bonds.
SAN DIEGO, San Diego Countr, Calif.-BOND ELECTION PROPOSED. - Reports state that an election will be held in the near future to
SANDUSKY COUNTX (P. Oi. Fromont), Ohio.-BOND OFFERING.
PAroposals will be received until 12 m. Oct. 4 by P. J. Hasselback. Co


SAN MATEO, San Mateo County, Cal.-BOND ELECCTION.Auestion of issuing $\$ 89.000$ civic-impt. bonds.
SAN MIGUEL COUNTX SCHOOL DISTRICT NO. 97 (P. O. Pecos), ct. 9 by E. Romero. Tr easurer, for 81,50060 tax-free build. bonds. DeDue 20 to 30 years after date. subject to call after 10 years, No deposi equired. No bonded or floating debt. Assessed valuation 1913, $\$ 18,777$.
SANTA ANA, Orange County, Cal.-BONDS Voted.-The quesHons of issuing the $\$ 63,000$ water-system-extension and 812,000 frire-dept.impt. bond
SANTA BARBARA, Santa Barbara County, Calif.-BONDS VOTED of By a vote of 1. 183 to 294 ; cast at the election held Sept. 10, the question Water-works-system-purchaselbonds awarded on Juil 15 to the santa

Cruz Bank of Savings \& Loans and the City Savings Bank of Santa Cruz
at par (V.97. p. 699. are in the denom. of \%1,000 and \$500 and dated Aug. 1
1913. Int. F. \& A. Due Feb.
SANTA FE, Santa Fe County, N. Mex.-BOND ELECTION PRO PoSED.-A According to local newspaper reports, an election will be held
in the near future to submit to a vote the question of issulng $\$ 6.000$ sewer bonds.
SAN YSIDRO SCHOOL DISTRICT (P. O. San Ysidro), San Diego was cast at the election held Aug. 29 on the proposition to tssue $\$ 4,000$ was cast at
school bonds.
SCEUYLER COUNTY (P. O. Watkins), N. Y- BOND OFFERINGIt is reported that proposals will be received until 12 m . Oct. 2 by O . Smith SHEBOYGAN, Sheboygan County, Wis-BOND ELECTION PRO the near future to submit to the voters the question of issuing sanitary sower and septic-tank bonds.
SHELBY, Richland County, Ohio--BOND SALE.-On Sept. 20 the \$onds sewaye-disposal and $\$ 1,058$ general street' improvement $5 \% \%$ taxable bonds ( $V .97, \mathrm{p} .832$ ) were awarde
for $\$ 4.614(101.228)$ and interest.
SHELBY COUNTY ( $\mathbf{P}$. O. Shelbyville), Ind.-BOND SALE.-There were no bids received for the $85,86041 / 2 \% 51 / 2$-year (av.) Hanover Town
ship, Osborne Road bonds offered on Sept. 22 (V. $97, \mathrm{p}$. 832 ). The issue
 sold the bonds to $L$. M. Camplens of Indianapolis.
SIDNEY, Shelby County, Ohio-NOTE SALE.-On Sept. $20 \$ 7,000$
$6 \%$ notes were awarded to the People's Sav. \&. Loan Assn. of Sidney at $6 \%$ notes were awarded to the People's sav.
par.
Notes to be delivered as money is needed.
SLEEPY EXE, Brown County, Minn.-BOND ELECTION PRO POSED.-An election wirn be held in the near future to yote on the question SOMERVILLE,
SouncrvilLE, Mass.-BOND SALE.-An issue of $\$ 87.000{ }^{41} \% \%$
coupor municipal loan bonds was awarded on Sept. 24, to Perry, Corfin \& Burr of Boston at 101.77. Wther bidders were: \& Oo., Boston101. 533
 Blodget \& Co., Boston---101.56 N. W. Harris \& Co., Inc., 101.31
 Bank, Boston, or at, office of City Treasurer. Due yearly on July ${ }^{1}$.
$\$ 10,000,1914$ to 1917 , inclusive; $\$ 8,0001918-1922$, incl., and $\$ 7,000,1923$. SOUTH BETH LEHEM, Northampton County, Pa-BOND OF of the $\$ 32,00041 / 5 \%$ (not $43 \% \%$ as first reported) 15 -30-year (opt.) tax-free
of stret-impt. bonds (v. 97, p. D32). Proposals for these bonds will be re
ceived until 8 p. m. on that day by A. Brinker, Chairman Finance Com mittee. Denom. $\$ 1,000$ or as desired. Date Oct. 11913 . Int. A \& O required. Official circular states that the princlpal and interest of pre been promptly paid.
SOUTH PASADENA, Lios Angeles County, Cal. BOND ELECTION. Reports state that an election will be held Oct. 8 to vote on the propo protection, $\$ 12.000$ for paving the approach to the bridge over the Arroyo Seco at the Cawston Ostrich farm and $\$ 10,000$ city farm.
SOUTH SAN FRANCISCO, San Mateo County, Cal-BOND SALE sewer bonds. On Aug. $11 \$ 50$, 000 of this issue was. offered without success sewer bonds.
(V. 97, p. 683 ).
SPENCERPORT, Monroe County, N. Y.-BOND SALE.-An issue of 86.000 street-impt. bonds offered on Sept. 16 has be
Myron W. Greene of Rochester at par and interestifor $5 s$.
SPRINGFIELD, Clark County, Ohio--NO ACTION YET TAKEN

SPUR, Dickens County, Tex-- BONDS OFFERED BY BANKERS.-
 Date Jnine 1 19013. Int. J. \& D. at the First State Bank of Spur or the Na-
Hional City Bank of $\mathrm{N} . \mathbf{Y}$. Total debt, this issue. Assessed valuation tional City Bank of $N$. Y. Total debt, this issue.
$1912, ~ \$ 718,518 ;$
real value (estimated), $\$ 900,000$.
STARE COUNTY (P. O. Canton), Ohio.-BOND OFFERING.Proposals will berecelved until 12 m. Oct. 10 by 1. . McConneil, Co. Aud.
for $\$ 25,000$ (assess.) and $\$ 25,000$ (county's share) $5 \%$ Massillon-Navarre
 Stark County bank for $\$ 500$, payable to Board of County Commrs., re-
quired. Purchaser to pay accrued int Bids must be unconditional, exept that the legality of the bonds whise reported that these bonds wer
proper and qualified attorneys. It was awarded to Weil, Roth \& Co. of Cincinnati on Sept. 3 (V. 97, p. 683).
STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin

STEVENS COUNXTY CONSOLIDATED SCHOOL DISTRICT NO so (P. O. Colihe), STILL WATER, Washington County, Minn.- BONDS PROPOSED.According to reports this
and sewer-impt. bonds.
STOKES TOWNSHIP SCHOOL DISTRICT, Madison County Ohio- BOND OFFERANG,-Proposals wiin be recelved until 12 m . Oct. 15
 ix months from Mar. 151914 to Sept. 151928 , inclusive. Certified check or
SUMAS, Whatcom County, Wash.-BOND OFFERING--Reports Tate that proposals will be received until 5 p . M. Sept. 29 by to be named in bid,
SUNNYVALE, Santa Clara County, Calif.-BOND ELECTION PROPOSED.-According to reports, the Clerk of the Board of Trustees
has been directed to prepare an ordinance calling for an election to vote on has been directed to prepare an ordinance cal
the proposition to issue $\$ 35,000$ sewer bonds.
TANGIPAHOA PARISH (P. O. Amite), La.-BOND ELECTION future, calling for an election to vote on the ques on of issuing $\$ 75,000$ Hammond Road District bonds.
TARRANT COUNTY COMMON SCHOOI DISTRICT NO. 96, Tex. at a recent election by a vote of 21 to 1 , reports state.
TARPON SPRINGS, Pinellas County, Fla.-BOND ELECTTON.An election will be held Oct. 14 to submit to a
$\$ 60,000 ~$
$5 \%$
$10-35-\mathrm{yr}$. (opt.) general-impt. bonds.
TAZEWELL COUNTX (P. O. Pekin), IIL.-BOND ELECCTION.An election will be held Oct. 20 , reports state, to vote on the proposition
teague, Freestone County, Tex.-BOND offering.-This city is offering for sale $\$ 15,000{ }^{5 \% \%}$ 10-40-y ear (opt.). water-works bonds.
Authority vote of 170 to 65 at the election held Sept. 16 (V. 97, p. 547).

TEHAMA, Tehama County, Cal.-BONDS VOTED.-By a vote of 76 to 29 the question of 1ssuing the \$10.000 municipal water-system-installa-
tion bonds (V. 97, p. 469) carried at the election held Sept. 16 , it is stated
THOMASVILLE, Thomas County, Ga.-BONDS PROPOSED.-Re ports state tail on fune 2 (V. $96, \mathrm{p} .1440$ ).
TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.-BOND SALE.-WN are advised that the 85,800 (not $\$ 58,000$ as
irst reported) building bonds voted June 16 (V. 97, p. 396 ) have been dis posed of locally.
TIOGA, Crayson Countr, Tex--BOND ELECTION.-On Oct. 4 ote, it is stated.

TIPTON COUNTY (P. O. Tipton), Ind.-BOND SALE.-On Sept. 18 two 1 ssues or 44, \% tax-free gravel-road bonds, aggregating $\$ 18$ to the DickPnson Trust CO. at par and int. and $\$ 15,600$ Crail Road bonds.to Breed
EIIIott \& Harrison of Indianapolis for $\$ 15,602(100.012)$ and interest.
BONDS NOT SOLD.-No sale was made of the remaining seven issues of $41 / 2 \%$ tax-free gravel-
Bept. 8 .
V. $97, ~ p . ~$ 588 .
TOWNSEND TOWNSHIP, Sandusky County, Ohio-BOND


 to pay accrued interest.
TRINITY COUNTX (P: O. Groveton), Tex-BONDS VOTED.The proposition to issue the $\$ 100,000$ road bonds V. 97 , p. 548 ) carried, it
is reported, by a vote of 167 to 43 , cast at the election held Sept. 16 .
TRAPICO SCHOOL DISTRICT, Los Angeles County, Calif.BOND SALE.-On Sept. 8 the $\$ 20,0005^{51 / 2} \% 1013 / 2$-year (av.) building bonds (V. 97, p. 6i. . were aw.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms) Union County, N. J.- BOND OFFERING. - Proposails will bereceived
 check for $1 \%$ required. These bonds were offered without success on Sept:
8 (V. 97, p. 758 ).

WARREN COUNTY (P. O. Vicksburg), Miss.-BONDS PROPOSED. $5 \%$ The Board of supervisors has given no
WASHINGTON COUNTY (P. O. Marietta), Ohio.-BIDS.-The other bids reced on Sept. 10 to Stacy \& Braun of Cincinnati bat 101.17 and
bonds awarded
to nt. (V. 97, p. 759) were: Hayden, Miller \& Co.. Colev. 80,664 First Nat. Bank, Marietta.. $\$ 80,60$ Davies-Bertram Co.,Cin -80.645 C.E. Denison \& CO., Cleve-- 80,425 Bred. Ebilo th \& Harrrison, Cin. 80,632 of the purchaser, but is so given by
This bid apher than that of theiounty Auditor
WAYNE COUNTX (P. O. Waynesboro), Miss.- BOND OFFERING.Proposals will be received until 12 m . Oct. 6 by W. C. Dyess, County struction bonds. Denom, 11,000 . Date Oct. ${ }^{1} 1913$. Interest annually
at Merchants payable to "Wayne County," required.
WEBSTER SCHOOL TOWNSHIP (P. O: Dogwood), Harrison County Ind.-WARRANTS NOT SOLD.-No blis were rectived for the Aug. 23 (\% 97
WEILAND SCHOOL DISTRICT NO. 140, Hunt County, TexBOND SALE. Reports state that the $\$ 1,500$, $5 \%$ s. schoci-building bonds
voted June 7 (V. 96, p. 1575) have been purchased by the Hunt County permanent school fund.
WELLSVILLE, Columbiana County, Ohio-BOND OFFERING.Proposals will be received until 12 m . Oct. 14 by J. F. McQueen. City
 fied check for $2 \%$ of bonds bid for, payable to city Treasurer, required.
Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued. interest.
WEST ALEXANDRIA, Preble County, Ohio--BONDS NOT SOLD.Reports state that because of a discrepancy between the ordinance and bonds advertised to be sold on Sept. 22 (V. 97, p. 833) were not disposed of on that day
WHARTON COUNTX (P. O. Wharton), TeX--BONDS PROPOS ED. An issue of $\$ 250,000$ road bonds is WHARTON, Wharton County, Tex.-BONDS VOTED.-The ques-
tion of issuing the $\$ 15,000$ sewerage-system-extension bonds (V. 97, p. 683 ) tion of issuing the e $\$ 15,000$ sewerage-s.
carried at the election held Sept. 14.
WILMINGTON, Will County, Ill-BONDS VOTED.-According te local newspaper repor ts, the question of issuing 812,000 water-works-ext
bonds carried at the electi on held Sept. 10 by a vote ot 103 to 37.

## SEW LOAAS The City Council of Augusta, Ga.,

 REFUNDING BONDS NOTICE OF SALE.Sealed Proposals will be received by the Finance up to 12:00 o'clock noon, City or Augusta, Ga:
FRIDAY, OCTOBER 10TH. 1913 , for the pur chase for cash of all or any part of an insue of
$\$ 200,000$ par value of Bonds of The City Cour 200,000 par value of Bonds of The City Counci or Augusta, issued for retirement of an equal
amount of bonds falling due November 1,1913 .
Said bonds are of the denomination of one thouSaid bonds are of the denomination of one thou-
sand ( $\$ 1,000$ ) dollars, dated November 1,1913 ,
maturing thirty (30) years after date, numbered mrom 1482 to 1681 , both inclusive, bearing interest at the rate of four and one-half per cent per
annum, payable May and November first of each annum, payable May and November first of each
year. The principal and interest payable at the
of the Collector and Treasurer of the City office of the Collector and Treasurer of the City
of Augusta, Georgia. Interest payabbe also at
the American Exchange National Bank, New York City. Said bonds may be registered as to principal and interest. Provision has been made for the levy of sufficient taxes each year to pay the
at maturity. All bids must. be made out on blank furnished Georgia, and must be accompanied by a duly certified check drawn on a state or National Bank payable to the order of "The City Council of of the bonds bid for $;$ which check is to become the
property of said The City Council of Augproperty of said The City Council of Aug(10) days after written notice of the acceptance
of his bid shall have been given him. The bid and certified check must be enclosed in a sealed Bonds of the City of Augusta,' and addressed to "Finance Committee of The City Council of Augusta, Georgia. It is suggested, though not in another envelope and addressed to "Wm. Lyon Any additional information can be had by adThere will be furnished to the purchaser an opinion by Messrs. Storey, Palmer, Thorndike \& vorable to the legality of succh bonds. Such bonds will be engraved by and executed under the su-
pervision of the Columbia-Knickerbocker Trust Company of New York, and each bond will bea
ness. The right is reserved to reject any and all bids. FINANCE COMMITTEE OF
THE CITY COUNCIL OF AUGUSTA
Jas. P. Doughty, Chairman.

## F. WM. KRAFT

lawyer.
Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL bank bldg.. CHICAGO, ILL.

## NEW LOANS.

\$1,000,000.00
MUNICIPAL BUILDING BONDS OF THE
CITY OF HARTFORD, CONNECTICUT, 20-yEAR
$41 / 2 \%$
Sealed proposals will be received by the City
 OCTOBER, 1913, at two o'clock p. m., for the
purchase of the whole or any part of named bonds, amounting to one million dollars and maturing November $1,1,1933$, with interest
at four and one-half per cent $(41 / \%)$ per annum payable semi-annually. Princioal and interes payable in gold coin of the United States o
For further information and conditions govern ing proposals and sale, address CHAS. H. SLOCUM,

City Treasurer,

## BLODGET \& CO.

 BONDS60 STATE STREET, BOSTON
30 PINE STREET: NEW YCPIS
ETATE, CITY\& DAILROAD BONDS
Bolger, Mosser \& Willaman MUNICIPAL BONDS

Legal for Savings Banks:
Postal, Savings and Trust Funds. SEND TOR LIST.
29 South La Salle St., CHJCAGO

MMUNICIPAL AND RAILFOAD BONDS
LIST ON APPLICATION
:EASONGOOD \& MAYER Ingalls Building CINCINTIATI

HODENPYL, HARDY \& CO;
14 Wall St.d New. York
Railway, Street Iyy., Gas\&Eloc . Light jSECURITIES

## 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 con (Delaware) Building Commission Bonds $\begin{aligned} & \text { Conds will date from September } 25,1913 \text {, be }\end{aligned}$ ssued in denominations of One Thousand Dollars half per centum per annum, payable semi-anually on October 1 and April' 1, and will mature as follows.
Class.
A These bonds are for the purpose of of paying for nishing of a Municipal Buiding for The Mayor and Council of Wiimington, Delaware, and issued under authority of an Act of the Geveral Assem-
bly of the tate of Delaware, approved February
the Al proposals must be accompanied by a certified check payabe 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 for feited 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 $120^{\circ}$ clock noon, october 8,1913 .
The right to reject any and all bids is reserved. Theright to reject any and all bids is reserved. F. Price, City Treasurer, Wilmington, Delaware,
marked . Proposals, for Wilmington Commission Bonds," $\begin{gathered}\text { WELLER E. STOVER. } \\ \text { GESLE }\end{gathered}$

GEORGE E. GRANTLAND
JAMES KANE,
of The Council of Wilmington, Delaware.

AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE
Sales Office:
Noble \& West Sts., Brooklyn, N. Y.

GEO. B. EDWARDS BROKER
Tribune Building, NEW YORK, N. Y. FOR SALE.-Timber, Coal, Iron, Ranch and Confidential Negotiations, United States. West Indies, Canada, Mexico.

WILLIS, Montgomery County, Tex.-BONDS VOTED.-The proposition to issue the $\$ 7,000$ water-works
10 , it is stated, by a vote of 47 to 35 .
YAZOO COUNTY (P. O. Yazoo City), Miss.-BOND OFFERING.Proposals will be received until 12 m . Oct. 6 (not Oct. 1 as first reported) Proposals will be received ulerk, for $\$ 77,5006 \% 25$-year third, fourth and
by
S.s. Griffin, Chancery

YELLOW CREEK TOWNSHIP (P. O. Wellsville), Columbiana
County, Ohio.-BOND SALE,-On Sept. 20 the $\$ 5,5193651 / 2 \%$ roadCounty,
improvement bonds (V. 97 , p. 760 ) were awarded, it is stated, to
good \& Mayer of Cincinnati for $\$ 5,65936$ (102.536) and interest.
YOUNGSTOWN, Ohio-BOND SALE.-On Sept, 22 the twenty-two
issues of $5 \%$ coup. or reg. bonds, aggregating $\$ 118,620$ (V. 97, p. 612)


 street-impt. (city's portion), for $\$ 7,50$, Youngstown. $-\$ 2,985$ Kings St .
grading, for $\$ 14,02380$. Fund Trustees, Youremen's Pension Fund
To paving for $\$ 2,985 ; \$ 3,165$ Cleveland St. sewer, for $\$ 3,165 ; \$ 8.000$ streetimpt. (city's portan
$\$ 3,500$ Glenwood Avel
To Policemen's Pension Fund Trustees, $\$ 3,500$ iams St. paving, $\$ 1,060$ Meadow St. sewer, $\$ 500$ Rice Ave. grading, $\$ 3,610$ Irvings sewer-outlet. All bidders included accrued interest in addition to their bids.
Weare not advised as to whether any sale was
noln
YUMA, Yuma County, Ariz.-BOND ELECTION.-An election wil be held sept. 27 , reports state, to submit to

## Canada, its Provinces and Municipalities.

ALSASK, Sask.-DEBENTURE OFFERING.-Proposals will be received by J. L. Spicer, Sec.-Treas., for the $\$ 6,000$ fire-hose and equip.
debentures voted Sept. 2 (V. 97, p. 612). Due in 20 ann. installments.
BURNABY, B. C.-DEBENTURES DEFEATED.-The question of issuing the $\$$ state, at a recent election

ELMA RURAL MONICIPALITY, Sask.-DEBENTURE OFFERING According to reports, proposals will be received by S.
GRANOM, Alta.-DEBENTURES VOTED.-The question of issuing

GRENFELL, sask.-DEBENTTURE OFFERING.-Proposals, will be received until 6 p .
20 -year debentures.
20-yeac inde, Que.-DEBENTUREE SALE-Reports state that the $\$ 256,-$
 disposed of as follows: $\$ 50,000$ to A. S. Johnson. $\quad 181,000$ to . A. Montreal.
\& Co. of Montreal and $\$ 25,000$ to the Phoenix Insurance Co. of Mon MARQUIS RURAL MUNICIPALITY, Sask.-DEBENTURE OFFER-ING.-According to reports, F.E.
NEEPAWA, Man.-DEBENTURES DEFEATED.-The question of issuing the ${ }^{\text {sin }} 18,000$. $5 \%$ electric-1ight-system-improvement
(V. 97, p. 684 was defeated at the election held Sept. 17 .
DEBENTURE OFFERING.- Proposalls will be received until Oct. 10 by J. W. Bradley , Sec.-Treas., sidewalk iocal improvement abank of Commerce, Neepawa.
NORTH BATTLEFORD, Sask-DEEENTURES VOTED.-A Favorable votto was cast at the election held Sept. 9 on the proposition
the $\$ 55,000$ hightschool-construction debentures (V. 97, p. 684 ).
OTTAWA, Ont.-NEW LOAN.-Cable advices ${ }^{\text {from }}$. $\begin{gathered}\text { London state }\end{gathered}$ that the city of ottaaw on sept. 23
$981 / 2$. The issue was over-subscribed.
RHEIN, Sask.-DEBENTURE OFFERING.-Proposals will be received b
stated.
SOUNDING CRERE RURAL MUNICIPALITY, AIta:-DEBENTURES AUTHORIzE.
THIBEAULT ROMAN CATHOLIC SCHOOL DISTRICT NO. ${ }^{35}$, Alta.-DEBENTURE OFFERING.-Proposals will be received by J. B. Dalphond, sec.--rreas. (
tures. Due in 20 annual installments.
WELLAND, Ont.-DEEBENTURE OFFERING.- Proposals will be received until 8 p. m. .
$5 \%$
30 -y
WILLOW CREEK RURAL MUNICIPALITY, Ont.-DEBENTURE OFFERING.-Reports state that proposald will be received by S. Smith, Sec.-Treas. (P. O. Star City), for $\$ 4,000$ debentures.

## MISCLLLANEUUS

## THE FINANCIAL REVIEW <br> 320 PAGES

ISSUED ANNUALLY BY THE

## Commercial \& Financial Chronicle

 CONTENTSRETROSPECT OF THE YEAR 1912. Complete Record of Events bearing on the
Financial and Industrial World. Monthly Review of Current Events, Money Marke
STINGS OF NEW SECURITIES.
LISTINGS OF NEW SECURITIES.
Analysis and statement o 1 Stocks. and Bonds
analysis and dtatement o stocks. and Bonds
placed on New. York Stock Exchange list
for a series of years.
BANK CLEARINGS AND SPECULATION. omparisons and Review of Bank. Clearnge on Stock Exchange and Produce Exchange. BUSINESS FAILURES IN UNITED STATES Character of Business Oond
of Failures back to 1857.
BANKING, FINANCE AND CURRENUY
Dally Rates for Call Money in 1912 and Weekly Range of Money Rates for Three Years on all classes of loans. Movements of New
York City Banks for each week in 1912; York Trust Companies.
OROPS AND OTHER OHIEF PRODUOTION 8 Yield of Leading Crops, with prices of Agricultural Products. Pig Iron Production and
Prices. Anthracite Coal Production for Series of Years.
GOLD AND SILVER PRODUCTION
Review of the Production of the Precious Metals in all parts of the World. Yearly
Statistics back to 1881 . Silver quotations in Statistics back to 1881 ; 1837 to 1913 .
London monthly from
BRITISH TRADE AND FINANCES IN 1912 . History of the Year, With Bank of England FOREIGN EXOHANGE. 1912.
OOUNTRY'S TRADE AND COMMERCE.
Onited States Imports and Exports for a long
series of calendar years; also by fiscal years. series of calendar yea
Comparative Prices
UNITED STATES DEBT AND SECURITIES Debt of United States since 1793. Prices of
Government Bonds monthly since 1860 . STATE SEOURITIES.
Highest and Lowest Prices of State Bonde FOREIGN GOVERNMENT SEOURITIES.
Range of prices for series of years.
RAILROAD STATISTICS
Yearly construction and total mileage, capitalization, wages, passenger and freight statistics,
earnings, fixed charges, \&c., for a series MONTHLY RANGE OF PRICES. Stocks and Bonds-At New York Stock Er-
change for five years, viz.: $1908,1909,1910$, change for five years, viz.: 1908 , 1909,1910 . Baltimore and Chicago Exchanges for the
year 1912. Dividends-1903 to 1912 inclusive.
RAILWAY AND INDUSTRIAL SECTION. The February 1913 issue of this important pub-
lication ( 190 pages) is bound up with the lication (1
Review.

TERMS.
Price of the Review, bound in cloth.-.-52.2
Commercial \& Financial Chronicle 188 Front sirceet
NEW YORK

## MISCELLANEOUS.

## ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the Nollowing sotatement of its affairs on the The Compiany's business has been confined to marine and intand transportation insurance.


Premiums marked off from January 1st, 1912, to December 31st, 1912 84,82,

Interest on the Investments of the Company recelved during the year....- $\$ 302,088739$


 741,41655 $\$ 1,362,84093$
 891,649 80

A dividend of interest of Six per cent on the outstanding certincates of profits will be pald to the holders The outstanding certincatas of the issue of 1907 will be redeemed and pald to the holders thereof, or thel
legal repren wil cease. Adidend of Forty per cent is declared on the earned premiums of the Company for the year ending 31 ist December, 1912, which are entitled to participate in dividend,
lisued on and after Tuesday the sixth of May next.
By order of the Board, G. STANTON FLOYD-JONES, Secretary.
 JOHN J. RIKERE,
DOUGLAA ROBINSON,
WILLIAM JO SCHIEFFELIN.
WILLIAM SLOANE,
LOUIS STERN. LOUIS STERNTREET
WEORAM A. STREE
GEORUE. TURUR.
GEORGE E. TURNUR
Vice-President.
A. A. RAVEN, President.
CORAELIC-President.
WALTER WOOD PRARSONS

CHARLES E. FAY, 3d Vice-P7eeddent.
BALANCE SHEET.
United States and State of New York Bonds $\begin{gathered}\text { Bork City and New York Trust }\end{gathered}$ Stocks and Bonds of Rallroads............. Other Securities -
Special Deposits in Banks and Trust Companes
Real Estate cor. Waili and Wililian Stre-ts and Exchange flace containing orfices Read prisions of Chapter 481, Laws of 1887) Premlum Notes-

> of Eur-apean Bankers to der policies payable in des.



-
$\$ \overline{11,020,59067}$

## 





#  <br> CHARTERED 1853. <br> United States Trust Company of New York 

45-47 WALL STREET

| Capital, | $-\$ 2,000,00000$ |
| :--- | :--- |
| Surplus and Undivided Profits | $\$ 14,025,64312$ |

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.
WILLIAM M. KINGSLEY, VDWARD Wice-President SHELDON, President
WILLIAMSON PELL, Asst. Secretary CHARLEESA. EDWARDS, 2d Asst. Sey
trustees


More and more people are finding it convenient to keep their Securities and other Valuables uptown instead of downtown.
The Union Trust Company of New York offers unexcelled facilities at moderate prices in the uptown vaults of the Union Safe Deposit Company.
At Fifth Avenue and Sixtieth Street they are very near the "social centre" of New York, and convenient for most people who live uptown.
Inspection and patronage are invited.

## IllimoisThust\&Savings Bank <br> CHICAGO

Capital and Surplus,
\$15,000,000
Pays Interest on Time Deposits, Current and Reserve Accounta. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business.

CORRESPONDENCE INVITED


[^4]Girard Trust Company PHILADELPHIA<br>Chartered 1836<br>CAPITAL and SURPLUS, $\$ 10,000,000$<br>E. B. Morris, President.

THE J. G. WHITE COMPANIES ENGINEERS - MANAGERS FINANCIERS

43 Exchango Place, NEW YO\&\&
Chicago. San Francisco. Londer. Manila, Para, Buenos Aires, Santiago, Chili.

## Alfred E. Forstall

Charles D. Robisom
FORSTALL AND ROBISON ENGINEERS
Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.
84 William St.,
NEW YORK CITY.

## C. G. YOUNG

Engineering and Construction
Plans, Methods, Examinations
Public Utilities and Industrials REPORTS FOR FINANCING Bankers Trust Bldg., New York

## Alex. o. Humphress <br> Alten 8. Miller HUMPHREYS \& MILLER,Inc engineris <br> Power-Light-Gas <br> 165 broadway <br> . . . NEw

gaxixixg gixiticexs.
H. M. CHANCE \& CO.

Mining Engineers and Geologists COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised Drexel Bldg. PHILADELPHIA, PA.
gecouxutaxts.
PARK, POTTER \& CO.
certified publio accountants. New York, Chicàgo, Cincinnati and London, England
AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES.
Investigations, Financial statements.
Periodical Audits and Accounting.

Adrian H. Muller \& Son AUCTIONEERS

Regular Weekly Sales of

## STOCKS and BONDS

EVERY WEDNESDAY
Office, No. 58 William street Corner Pine Street

B. W. Strassburger sOUTHERN INVESTMENT SECURItIES MONTGOMERY, ALA.


[^0]:    Condition of National Banke Feb. 4, April 4, June 4 and Aug. 9 1913; on pages 0000 to 0000.

[^1]:    

[^2]:    Common stock in $\$ 100$ shares. to be held in 5 -year voting trust Common stock in $\$ 100$ shares, to be held in 5 -year voting trust
    with right in majority of voting trustees to sell the same- $\$ 150,000$
     eserved for c reporate requirements, $\$ 25,0000$ for
    future extensions, betterments. equpment,
    
    2d M. 20 -year $6 \%$ non-cum. adjustment income bonds, callable
    at par and interest
    The depositing 1st M. bondhonders will receive at their opti-_ 1st $M$, bonds for the deposited bonds, exclusive of interest, $\$$ for $\$$, or new in casn. The depositing 2 d M. bondholders will receive for each $\$ 100$ mittee, having, in order ts protect the, property, purchase 1 more than a the Empire Trust Co. to pay for the same. has contracted to sell to Garrett T. Townsend, at 95 and int., all the $\$ 200,000$ new 1 st M. bonds, and he has agreed to sell back to the committee at the same price as many thereof as
    will be reguired to make the exchange with the depositing 1st M. bondwill be required to make the committees will reseive as compensation $\$ 25,000$ stock. holders. The committees will reaele as compensation $\$ 25,00$. $\$ 250,000$ 2d M. M.
    Present issues $\$ 150.0001$ st $M$. and
    An agreement has been reached withr the N. Y. S. \& RR. Co. and the An agreement has been reached withr the N. Y. S. \& W. RR. Co. and the
    Erie RR. by which the reorganized company will have the use in perpetuity eatering that city, by assignment of luase of same with consent of the lessor (the N. Y. Ont. \& Western RR.) and otherwise, and the N. Y. S. $\& W$. RR
    sells to the $2 d . \mathrm{M}$. committee $\$ 55,100$ of the ist $M$. bonds at 75 and int from Mar. 11913 , and will pay into court the net income of the property from Rober.

[^3]:    * Water debts and other income debts deducted

    Meridian, Miss.-Debt Limited to $\mathbf{1 0 \%}$ of Assessed Valua-tion.-An election held Sept. 19 resulted in favor of a charter amendment limiting the city's indebtedness to $10 \%$ of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. The proposition carried, it is said, by a vote of 769 to 236 .
    New York State.-Sulzer Impeachment Proceedings.-On Wednesday afternoon (Sept. 24) the High Court of Impeachment disposed of the last of the questions raised by counsel for Governor Sulzer regarding the organization and jurisdiction of the Court, and began the taking of testimony. Upon the convening of the Court on Sept. 18 the presiding Judge himself, Chief Judge Edgar M. Cullen of the Court of Appeals, raised the question as to the eligibility of the three designated judges-that is, judges designated by ap-

[^4]:    Acts as
    Executor,
    Trustee,
    Administrator,
    Guardian,
    Guardian,
    Receiver,
    Registrar
    Registrar and
    Transfer Agent.
    Interest allowed on deposits.

