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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

Week ending September 20.

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SATURDAY, SEPTEMBER 27 1913

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending today have been \$3.090.819.399, against \$3.273.674,858 last week and \$3.370.774,052 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 27.	1913.	1912.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$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	+5.5
	15,142,408	14,746,048	+2.7
Seven cities, five days Other cities, five days Total all cities, five days	\$1,998,111,397	\$2,258,723,644	-11.5
	562,461,274	515,484,618	+9.1
	\$2,560,572,671	\$2,774,207,662	-7.7
All cities, one day Total all cities for week	530,246,728 \$3,090,819,399	\$3,370,774,052	-11.1 -8.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Sept. 20, for four years:

Clearings at-	2	Week end	ing Sept	ember 20.	
Clearity's ut	1913.	1912.	Inc. or Dec.	1911.	1910.
1 2	S	8	%	\$	\$
New York	1.840,626,435	1.845.894.814	0.3	1,632,879,331	1,496,709,201
Philadelphia	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
Buffalo	13,084,843	11,534,736	+13.4		9,390,188
Albany	7,250,000		+16.2	5.733,531	5,888,109
Washington	7,164,787	6,484,334	+10.5		5.815,816
Rochester	4,711,803		+2.9	3,915,827	3,339,750
Scranton	3,005,066		+20.2	2,556,402	2,468,079
Syracuse	2,908,936		+6.2		2,236,473
Reading	1,815,076		+1.0		
Wilmington	1,903,143	1,609,234	+18.3		1.555,431
Wilkes-Barre	1,462,907	1,393,926	+4.9		
Wheeling	2,297,643		+3.0		1,439,154
	1,935,759		+17.0		
Trenton			-13.7		839,536
York	903,366				
Erie	1,134,080		+18.4		
Greensburg	713,125		+30.8		
Binghamton	686,700		+8.1	488,200	
Chester	620,325		-4.6		
Altoona	672,184		+11.2		
Lancaster	1,500,000				943,129
Montclair	391,081	336,561	+16.3		
Total Middle.	2,144,514,715	2,144,013,616	+0.2	1,898,029,481	1,754,271,344
Boston	140,839,537	158,200,596	-11.0	147,341,132	
Providence	7,524,700		+2.7		
Hartford	5,263,581	4.187.423	+25.7	4,003,324	3,434,476
New Haven	3,021,089	2,665,682	+13.4		2,192,469
Portland	2,121,462		-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		
Fall River	1,193,986				
New Bedford	1,049,240		-1.9		905,65
Lowell	460,439			571,349	
Holyoke	642,527				
Bangor	879,325				
1.2					
Tot. New Eng_	168,279,010	183.464.846	-8.3	169.961.521	164,282,956

		1913.	1912.	Dec.	1911.	1910.
1		\$	\$ 000	% +1.3	\$ 277	\$ \$ 400
1	Chicago	314,890,935 26,024,250	310,760,685 25,410,700	$+1.3 \\ +2.4$	268,596,377 24,967,050	260,374,422
1	Cincinnati	24.815.138	22,495,679	+10.3	19,890,820	17.956.635
1	Detroit	27,364,707	22,986,418	$^{+19.0}_{+11.8}$	18,266,621	16,685,952 12,500,000 8,447,426
1	Milwaukee	16,550,931 8,469,784	14,798,976 9,108,655	$\frac{-7.0}{+8.2}$	13,534,302 8,054,080 5,152,400	8,447,426
1	Columbus	6,615,300 5,622,345, 4,000,000 3,300,000 2,775,136	6.112.500	+8.2	5,152,400 4,280,919	5,180,900 4,073,802
1	ToledoPeoria	4.000.000	5,416,966 3,715,948 3,234,432	+7.6	3,221,576	2,905,646
	Grand Rapids	3,300,000	3,234,432	+2.0	2,512,699 2,120,338	2,754,577 1,963,207
1	Dayton	2,775,136	2,087,896 2,260,931	$+33.0 \\ +0.4$	2,406,046	1,937,562
1	Evansville Kalamazoo Springfield, Ill	681,614	2,260,931 722,156	-5.7 -2.7	2,120,036 639,036 997,426 930,235 2,279,316 1,564,798	620.015
1	Springfield, Ill Fort Wayne	1,194,079 1,211,353	1,227,844	+14.6	930,235	837,128 916,519 977,738 952,235
	Youngstown	1,684,032 1,350,000	1,724,272	-2.3	2,279,316	977,738
	Canton	1,350,000	1,257,302	+7.4 +8.2	748,441	
1	Akron	885,033 2,210,000 860,025 709,048	1,057,443 1,724,272 1,257,302 818,708 2,021,000	+9.4	1,581,044	790,000
1	Quincy Bloomington	860,025	758,038	+13.5 -4.6	638,906 610,452	612.942
1	Bloomington	537.786	743,391 815,569	-34.1	767,105	522,445 673,196 527,403
1	Lexington South Bend	537,786 653,751 557,860	815,569 650,000	+0.6	767,105 493,761	527,403
1	Mansfield	557,860 487,316	675.735	+18.3 -27.8	465,488 422,895	450,045 406,226
.	Decatur Springfield, O	729,738	630,246	+15.8	420,518	487,638
1	Jackson	487,316 729,738 606,000 542,279 485,872	471,582 675,735 630,246 600,000 423,352 468,774	+1.0 +28.1	493,777 355,510	300,000 353,385
	Lima Danville	485,872	468,774	+3.6 +3.0 -2.3	440,643	360,360
	Lansing Jacksonville, Ill_	010,040	500,012	+3.0	350,000 258 768	300,000 257,522
1	Ann Arbor	264,575 159,686	270,798 155,857	+2.5	258.768 120,972	257,522 156,190
	Adrian	45,935	5 60,640		28,938 372,756	38,578 313,864
9.	Owensboro	376,281	348,722		387,984,013	368,235,373
2	Tot.Mid.West.	459,444,207	444,792,027			000,200,010
	San Francisco	53,165,378	55,636,736		48,946,533 19,372,493	45,925,418
	Los Angeles Seattle	27,132,506 13,908,250	22,726,981 13,084,208	$+19.4 \\ +6.3$		15,356,174 10,852,396
1	Portland	13,572,467	11,973,707	+13.4	11,871,789 4,300,880 3,185,385	10,852,396 9,021,248 4,879,471 4,189,731
- 1	Spokane	3,639,358 2,611,421	4,320,085	-16.0 -6.9	4,300,880 3,185,385	4,879,471
1	Salt Lake City	8 500 428	5,799,955	+12.1	0,849,870	0,871,900
3	Oakland Sacramento	3,542,102	3,903,306	-9.2 + 40.4	3,023,823 1,497,007	2,998,965 1,591,161
6	San Diego	3,542,102 2,426,889 2,439,309 1,375,788	2,803,467 5,799,955 3,903,306 1,728,174 2,750,179	-11.3	1,800,000	1,500,000
7	Fresno Stockton	1,375,788			874,212 973,137	876,323
7	Stockton San Jose	1,108,809 700,000	1,297,834 690,000	-14.6 +1.4	769,096	694,309
- 1	Pasadena North Yakima	926,253 463,802	868,988	+6.7	769,096 697,199 418,134	687,489 694,309 560,708 481,141
i	Reno	463,802 300,000	509,304 316,077	-9.0 -5.1	296,280	248,186
-	Total Pacific.	133,812,758	129,582,948		117,321,994	105,714,683
í					E0 155 055	E1 000 404
-	Kansas City Minneapolis	56,781,802 33,080,854	53,836,828 27,713,817	+5.5	50,155,955 23,958,143	51,896,494 24,478,578
3	Omaha	18,088,771	16,798,215	+7.7	15 005 261	16,060,395
t	St. Paul, Denver	10,277,523 8,764,967	10,937,103	-6.0 -5.1	9,917,002 9,542,665 6,057,550 4,801,984 3,897,621	10,841,335
e y	St. Joseph	7.101.415	9,244,204 7,147,626	-0.6	6,057,550	10,993,923 6,251,106
	Duluth Des Moines	8,796,953 4,987,086 3,300,000	7.020.379	T 40.4	4,801,984 3,897,621	4,766,678 3,434,844
9	Sioux City	3,300,000	4,811,085 3,101,350 3,426,761	+6.4	2,407,010	2,696,836
- 1	Wichita	3,466,204 1,968,125	3,426,761	$+1.2 \\ +20.5$	3,224,401	3,248,013
	Topeka	1.582.665	1,633,636 1,499,591	+5.5		1,477,201 1,368,611 1,253,248
- 1	Davenport	1,588,009	1,413,915	+12.4		1,253,248
	Cedar Rapids Fargo	1,700,000 530,505	1,372,431 468,637	+23.9 +13.2	1,144,532 942,197 ,660,070	1,140,000 784,986
-	Colorado Springs	673,011 642,411 313,776 1,412,373	672,197	$^{+0.1}_{+3.8}$	660,070	652,944
1	Pueblo Fremont	642,411	672,197 618,794 270,516	+3.8 +15.9	649,724 294,040	571,737 272,056
4	Waterloo	1,412,373	1,785,965	-20.9	1,328,984	1,090,686
8	Helena	1,420,192	1,055,978	+35.1	1,006,101	919,673 450,626
8	Aberdeen Hastings	360,000 185,699	383,705 194,596	-4.6	283,470 193,957 321,726	200,000
9	Billings	507,064	351,232	+44.4	321,726	152,261
0	Tot, oth. West.	167,535,405	155,764,556	100	140,668,218	145,002,321
9	St. Louis	76,600,506	77,510,005	-1.2	76,618,350	65,984,446 15,274,762
6	New Orleans	17,967,035	18,813,908 12,934,479	-0.5	17,518,138 12,272,206	11,340,969
9	Louisville Houston	12,224,017 11,622,404	Not included	in total		
4	Galveston	11 838 000	13 413:000	-11.7	10,078,500 8,593,613	7,731,000 8,356,419
6	Savannah Richmond	7,732,804	7.374.521	+46.0 +8.4	6,853,816	5,913,646
2	Fort Worth	7,732,804 7,988,038 8,065,420 13,473,336 5,980,123	13,413,000 5,294,726 7,374,521 9,194,202 11,251,498	-12.3	6,017,453	6,663,272 9,960,345
3	Atlanta	13,473,336	5,627,637	$+19.8 \\ +6.3$	13,180,089 4,442,611	3.722.588
0	Nashville	0,004,101	0,110,144	+13.4	4,443,016	3,525,150
8	Norfolk	3,575,343 2,331,338	3,587,805 2,146,541	+8.6	4,442,611 4,443,016 3,346,781 3,439,788	3,525,150 2,673,434 2,362,068 2,685,515
9	Birmingham	2,831,472	2,382,084	+18.8	2.3/3.041	2,685,515
-	Knoxville Chattanooga	1.800,000	2,382,084 1,815,795 2,482,119	-0.9 -8.0	1,973,949 1,955,520	1,656,520 1,634,543
4	Charleston	2,284,520 2,282,413 1,300,000	1,661,435	+01.4	2,081,051	1,557,738
2	Mobile Jacksonville	1,300,000	1,130,591	+15.0	1,232,816 2,350,000	1,366,917 2,129,267
6	Little Rock	2,850,000 1,961,416	2,650,000 1,698,274	+15.5	1 489 897	2,129,267 1,293,668
9	Oklahoma	1,711,248	1,493,422 3,339,905	$+14.6 \\ +18.9$	1,683,491	2,482,074 1,375,200
3	Austin	3,970,384 1,693,086	2,130,131	-20.5	1,432,066	1,531,307
1	Vicksburg	218,970	2,130,131 187,394 343,514	+16.8	234,253 324,018	260,392 450,000
81	Jackson	334,393 1,335,645	791,574	+68.7	508,064	
2	Muskogee	865,131	679,032	+27.4	845,198	
1	Meridian Total Southern	320,024 200,088,763				161,932,240
	Total Soumers		2 252 861 38		2 093 556 830	2 600 438 017

Condition of National Banks Feb. 4, April 4, June 4 and Aug. 9 1913; on pages 0000 to 0000.

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 weight 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 as magicians 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 characterization of the board of directors, the names 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 that 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 flourdering 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 financial questions in which this road is involved, and for a time at least give the benefit of their consideration and judgment to the question of safety."

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 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-

He expressed the view mote efficiency of operation. 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 best-managed 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 Inter-State 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 force 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 contrary, it adds force to our remarks of Aug. 16 about the vast number of arriving aliens who stick close 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 exact—what 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, has 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 Vice-Presidency. 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 appreciable 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 star-The committee pledged the credit of the trades unionists 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. Its 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. 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," 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 Unionist 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). 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 5s. 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 £3,000,000 4% 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 £189,000 41/2% debentures, which were oversubscribed at 981/2. South African Government offering of £3,000,000 yearling bills was placed in London on a 41/8% 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 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 $2\frac{1}{2}\%$. 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 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, 10year notes of the Brazilian railways is being offered by the Societe Generale on a 6 1-10% 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 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 $4\frac{1}{2}\%$ 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 ago the total was 1,330,480,000 marks and in the

Lombard Street short bills closed at 3%@4% (against $3\frac{3}{4}\%$ a week ago) and ninety-day bankers' acceptances finished at $4\frac{1}{8}@4$ 3-16% (against 4%). The private rate in Paris remains at $3\frac{3}{4}\%$. In Berlin closing quotations are $5\frac{1}{4}@5\frac{3}{4}\%$, which compares with $5\frac{3}{8}@5\frac{3}{4}\%$ a week ago. In Vienna the closing private bank rate remains at $5\frac{1}{8}\%$ and in Brussels it is still 47-16%, while in Amsterdam 415-16% is quoted, against 5% on Friday of last week. Official rates at the leading foreign centres are: London $4\frac{1}{2}\%$, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 5%.

The Bank of England 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 The silver francs and in 1911 3,111,400,000 francs. stock is 631,981,000 francs, against 760,300,000 francs one year ago and 811,675,000 francs 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 1911 5,330,759,325 francs. Discounts are reported 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 marks 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 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 2s 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 23/4% the renewal quotation; on Friday 3% was the maximum, $2\frac{3}{4}\%$ the lowest and $2\frac{3}{4}\%$ the ruling basis on Stock Exchange business. Time money closed at $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for sixty days (against $4\frac{1}{4}$ @ larity was in evidence on Monday, when early weak-

 $4\frac{1}{2}\%$ a week ago), $4\frac{1}{2}@4\frac{3}{4}\%$ 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 recent quarters, 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. 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 ½ centime lower for the week at 25.241/2 francs.

Compared with Friday of last week, sterling exchange on Saturday advanced sharply, on heavy buying by a prominent financial concern and covering of shorts, to 4 8575@4 8585 for demand and 4 8610@ 4 8620 for cable transfers; sixty days, however, remained unchanged at 4 82@4 8220. Some irreguness was followed by a slight rally; the range was unchanged for demand and cable transfers at 4 8575@ 4 8585 and 4 8610@4 8620, while sixty days advanced to 4 8210@4 8225. On Tuesday the market ruled dull and easier, with quotations 5 points lower at 4 8570@4 8580 for demand, 4 8605@4 8615 for cable transfers and 4 8205@4 8220 for sixty days. Wednesday witnessed a further decline during the early trading, when demand went as low as 4 8555 and cables to 4 8595 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 4 8565@4 8570 for demand, 4 86@4 8605 for cable transfers and 4 82 @4 8215 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 4 8560@4 8570, cable transfers at 4 86@4 8610 and sixty days at 4 82@4 8220. On Friday the market ruled irregular and weak. Closing quotations were 4 8195@4 8215 for sixty days, 4 8555@4 8560 for demand and 4 8590@4 86 for cable transfers. Commercial on banks closed at 4 795/8@4 813/4, documents for payment finished at 4815/8@482 and seven-day grain bills at 4 841/2@4 845/8. Cotton for payment closed at 4 81@4 811/4, grain for payment 4 813/4@4 82.

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' interior movement Sub-Treasury oper. & gold exports	\$15,395,000 22,980,000	\$6,274,000 24,822,000	Gain \$9,121,000 Loss 1,842,000
Total	\$38,375,000	\$31,096,000	Gain \$7,279,000

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

	S	ept. 25 1913			Sept. 26 1912	
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40.681.914		40.681.914	41,693,244		41,693,244
France	138,396,200	25.279.520	163,675,720		30,411,920	161,412,840
Germany -	58,975,750		73,275,750		16,256,450	63,109,200
Russia	163,552,000		170,664,000			163,778,000
AusHun		10,729,000				63,255,000
Spain	18,628,000	29,695,000			29,968,000	47,114,000
Italy	45,962,000	3,200,000			3,580,000	45,992,000
Netherl'da						
Nat.Belg		4,211,667				
Sweden			5.701.000			5,413,000
Switzerl 'd			6,783,000			7,007,000
Norway	2,549,000		2,549,000			2,171,000
Tot. week.	552,629,197	95,229,287	647.868.484	522,181,914	103,882,370	626,064,284

Tot. week 552,629,197 95,229,287647,868,484 522,181,914 103,882,370 626,064,284 Prev. week 552,047,969 95,144,587647,192,556,521,077,458 104,088,327625,165,785

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 doctrine 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 neighbors "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 acreue 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 settlement 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 Hay-Pauncefote 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

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 ship-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 diffi-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

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 his optimism. 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 RAILWAY 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

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 O. 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 at Panama would be seriously clouded should that 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 satis-

needs no very deep analysis, however, 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 branches 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 agricultural 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 traffic 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 had factory, as was known in advance it would be. It been yet more disappointing as regards the net, for 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 circum-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. 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 noting 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 \$1,111,316 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. augmentation in expense accounts arising out of changes in labor conditions does not appear to its full extent in computations 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. 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 ncreases in assessments.

in face of a wonderful expansion in tonnage and in | 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 trans-Missouri lines) was for 1913 348 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 \$2 33 per mile run and in 1910 only \$2 32. From this there was an increase first to \$2 50 per mile run in 1911, then to \$2 71 in 1912 and now to \$3 03 in 1913. Thus the revenue of the trains has been raised in four years from \$2 33 per mile run to \$3 03, 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; conse-In 1913 the addition to quently, 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

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 road now 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 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 bills were all enacted the present year by the New York Legislature at the instance of Gov. Sulzer. They deal with the following subjects:

- Bucket shops.
 Manipulation.
- False representations concerning securities.

 Reporting or publishing fictitious transactions.

 Discriminations by exchanges or members thereof.
- 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:

CHAPTER 253.

An Act to amend the penal law in relation to the manipulation of prices 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, 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 953 thereof, to read as follows:

Section 953. Manipulation of Prices of Securities. —Any person who

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 persons to inflate, depress or cause fluctuations in, the market prices of the stocks, bonds or other evidences of debt of a corporation, company or 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 simultaneous change of ownership of or interest in such stocks, bonds or evidences of debt, or of such issue or part of an issue the 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

A pretended purchase or sale of any such stocks, bonds or other evidences of 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.

Section 2. This Act shall take effect immediately.

CHAPTER 475.
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,

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 evidences 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, pany 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 to believe, that any material representation, prediction or promise made in such statement or advertisement is false, is guilty of a felony, punishable by a fine of not more than \$5,000 or by imprisonment for not more than three years, or by both.

Section 2. This Act shall 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,

three-fifths being present.

The People of the State of New York, represented in Senate and Assembly,

The People of the State of New York, represented in School 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,

solidated 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 imprisonment for not more than two years, or by both.

Section 2. This Act shall take effect immediately.

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,

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 40 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 444, to read as follows:

Section 444. Discriminations by Exchanges or Members.—No exchange, voluntary association or corporation, heretofore or hereafter 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 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, with or for the members of any other exchange, voluntary association or corporation formed or organized for like purposes, nor shall any such exchange, voluntary association or corporation penalize or discipline or attempt to penalize or discipline its members, or 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 requiring to ber 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 1 1913.

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, these difficile below present.

Became a law May 14 1913, with the approval of the Governor.

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 two new sections, to be Sections 955 and 956, to read as follows:

Section 955. Transactions by Brokers after Insolvency.—A person engaged in the business of purchasing and selling as broker, stocks, bonds or other evidences of debt of corporations, companies or associations who, knowing

that 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 liquidation of, or as security belonging to the customer otherwise than in liquidation or, or as security for, an existing indebtedness, and who thereby causes the customer to lose in whole or in part such money, stocks, bonds or other evidences of debt, 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 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.

Section 156. Hunotheration of Customers' Securities.—A person engaged

pay his debts.

Section 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 thereof 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 entitled, for delivery to him upon his demand therefor and tender of the amount due toecks, bonds or other evidences of debt, or the walks the customer in part, such stocks, bonds or other evidences of debt. 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

oners' orders.

Secame a law May 17 1913, with the approval of the Governor. Passed,

Became a law May 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 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 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, or, who, being employed by a customer to sell the stocks, bonds or other evidences of debt, of a corporation, company or association, while acting as broker for such customer in respect to the sale of such stocks, bonds or other evidences 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.

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.

Became a law May 17 1913, with the approval of the Governor. Passed,

of memoranda of transactions by brokers.

Became a law May 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 83 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, companies or associations shall deliver to each customer on whose behalf a purchase or sale of such securities is made by him a statement or memorandum of such purchase or sale, a description of the securities purchased or sold, the name of the person, firm or corporation from whom such securities were purchased, or to which 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 1 1913.

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 Under the arbitration agreement signed by the employees. 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:

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 controversies between certain employers and their employees. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of this Act shall apply to any 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, 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 through a foreign country to any other place in the United States through a foreign country to any other place in the United States used or operated in connection with any railroad, and also all the road in use by any corporation operating a railroad, whether owned or operated under a contract, agreement or lease; and the term "transportation" shall include all instrumentalities of shipment 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 employee of street railroads and shall apply only to employees or gaged in railroad and shall apply only to employees or gaged 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 a

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,"

A common carrier subject to the provisions of this Act is hereinafter referred to as an "employees" 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 employee subject to this Act interrupting or threatening to interrupt the business of said employer or employers, to the scrious detriment of the public interest; either party to such controversy may apply to the Board of Mediation and Concillation 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 concillation, 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 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 meaning or application of such agreement may apply to the Board of St., or, if the parties to the controversy parties on the said agreement may apply to the Board of three persons, which board shall be chosen in the following manner: In the case of a board of three, the employees spatial arise between an employer or employers and employees subject to this Act, which can not be satil

Third. Shall state whether the board of arbitration is to consist of three six members;

r six members;
Fourth. Shall be signed by duly accredited representatives of the em-loyer or employers and of the employees;
Fifth. Shall state specifically the questions to be submitted to the said

Sixth. Shall stipulate that a majority of said board shall be competent make a vaild and binding award.

Seventh. Shall fix a period from the date of the appointment of the arbi-

Seventh. Shall fix a period from the date of the appointment of the 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 this period shall be thirty days unless a different period be agreed to.

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 to force

Eleventh. Shall provide that the award and the papers and proceedings, including the testimony relating thereto, certified under the hands of the arbitrators, and which shall have the force and effect of a bill of exceptions, 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.

Sec. 5. That for the purposes of this Act the arbitrators herein provided for, or either of them, shall have power to administer oaths and affirmations, sign subpoenas, require the attendance and testimony of witnesses, and the production of such books, papers, contracts, agreements and 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

gation 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. amendments thereto.

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 acknowledged shall be delivered to a member of said Board or transmitted to said Board to be filed in its office.

When such agreement of arbitration has been filed with the said Board, or one of its members, and when the said Board, 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 the remaining 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 failure to make 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 thereupon promptly communicate with the members of the Board of Arbitration or a sub-committee of such Board appo

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.

Board will meet for hearings against a mitted 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 recommittee as to the questions specifically submitted to it or matters its award or awards the said Board shall confine itself to findings or recommendations as to the questions specifically submitted to it or matters directly bearing thereon. All testimony before said board shall be given under oath or affirmation, and any member of the board of arbitration shall have the power to administer oaths or affirmations. It may employ such assistants as may be necessary in carrying on its work. It shall, whenever practicable, be supplied with suitable quarters in any Federal building located at its place of meeting or at any place where the board may adjourn for its deliberations. The board of arbitration shall furnish a 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 provided in paragraph eleven of Section 4 of this Act. And said board shall also furnish a certified 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 United States Commerce Court, the Inter-State Commerce Court.

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 United States Commerce Court, the Inter-State Commerce Commission and the Bureau of Labor Statistics are hereby authorized to turn over to the Board of Mediation and Conciliation upon its request, any papers and documents heretofore filed with them and bearing upon mediation or arbitration proceedings held under the provisions of the Act approved 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 disposed of either by said district court or on appeal therefrom.

At the expiration of ten days from the decision of the district court upon exceptions taken to said award as aforesaid, judgment shall be entered in accordance with said decision, unless during said ten days either party shall appeal therefrom to the circuit court of appeals. In such case only such portion of the record shall be transmitted to the appellate court as is necessary to the proper understanding and consideration of the questions 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, judgment pursuant thereto shall thereupon be entered by said destrict court.

If exceptions to an award are finally sustained, judgment shall be entered

trict court.

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 legal process shall be issued which shall compel the performance by an amployee 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 terms and conditions of their employment; and no reduction of wages shall 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.

the customary places upon the premises of conditional created under 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 with any arbitration or with the carrying on of the work of mediation and conciliation, including per diem, traveling and other necessary expenses of members or employees of boards of arbitration, and rent in the District of Columbia, furniture, office fixtures and supplies, books, salaries, traveling expenses and other necessary expenses of members or employees 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 Treasury.

Sec. 11. There shall be a Commissioner of Mediation and Conciliation.

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.

There shall also be an Assistant 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 \$5,000 per annum. In the absence of the Commissioner of Mediation and Conciliation, or when 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 Commissioner shall assist in the work of mediation and conciliation and when acting alone in any case he shall have the right to take acknowledgements, receive agreements of arbitration, and cause the notices in writing to be served 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 1 1898, relating to the mediation and arbitration of

controversies between railway companies and certain classes of their employees 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 governed by the provisions of said Act of June 11898, and the proceedings thereunder shall be conducted in accordance with the provisions of said Act.

Approved, July 15 1913.

Approved, July 15 1913.

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 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 pre: *170 Commerce, Nat. Bank of... 181 192 192 Sept. 19 Last previous sale. Sept. 1913—180 Aug. 1913— 310 May 1912— 351½ 310 *10 Corn Exchange Bank_ 310 310 41 Manhattan Co., Bank of the 320 320 320

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 Otto 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 Chairman 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 Columbia-Knickerbocker 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

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 Commission 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 con-

nection 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

immediately 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

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 Government. But I believe the bill is over-generous to the bankers in freeing them

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 Hitchcock 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.

Several 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" 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 session to-day has unanimously adopted a resolution urging you to use all effort and influence to have removed from the Federal Reserve Act that

provision which contemplates enforcing par remittance of individual checks and drafts between members of the Federal Reserve Association.

On the 22d a plan for the refunding of the 2% Government bonds was offered by Representative Howard in the House of Representatives. He suggests that the 3% bonds proof Representatives. vided for in the bill to take the place of the 2s be sold in In advancing small amounts to savings bank depositors.

his proposal Representative Howard said:

It is contemplated by the provisions of the bill that in twenty years the present national bank issue 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.

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 minimum 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 wholesale, and if this is done we can accumulate all the money necessary to take care of these outstanding 2% bonds instead of converting them into bonds which pay 1% higher interest."

The inferences of Secretary of State William J. Bryan, that control of the Federal Reserve Board provided for in the pending currency 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 18th and 19th inst. at which Secretary Bryan's criticisms were made. Mr. Farnsworth is quoted by the New York "Times" as saying:

New York "Times" as saying:

"Mr. Bryan made 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 legislation, and the bankers generally will welcome such legislation if a bill is submitted which is workable and is not unjust to the great
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 fully authorized to act for the Association in
matters of this kind, and, since the first Administration bill was brought
out, under which the Government 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 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 country 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 money under the Federal Reserve Board as constituted in

agement of skeir money under 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 that city? This was a yoluntary meeting. There were present at this conference delegates from thirty-seven States, and it embodied 117 cities. Every Southern State was represented except Florida; 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 Government 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 no good reason why the Government should give its credit to note Issue, and, as under the proposed bill, if Government guaranty is eliminated, the note issue would then have some two or three times its value in security, it seems unwise and unnecessary for the Government to lend its credit, which had best be fostered for times of trouble, if they hould come."

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

"This Institute disclaims any and all responsibility for statements made by invited speakers and any opinions expressed or policies advanced by them are not to be construed as bearing the endorsement of this Institute."

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 & Ilsley Bank of Milwaukee.

The Kentucky 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 18th inst.:

Resolved, That we, the members of the Kentucky Bankers' Association, in regular State convention assembled at Louisville, Ky., this 18th day of September 1913, reaffirm our previously expressed desire for a more elastic currency and better utilization of bank reserves; but we deplore and oppose the following previsions of the bill known as the Glass-Owen bill, now pendant in the American Congress to wit:

ing in the American Congress, to wit:

1. We condemn the provisions 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 deposite therein.

2. Feeling that what the country needs is more and not less banking facilities, and that all banks, both State and national, should be on equa

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 thereof.

the value of United States Government bonds held by owners thereof.

3. Whatever note issue or emergency currency is permitted should be 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.

4. 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

of an sections of our common control and a state that it is a long assired, to wit, a safeguard against financial panic; and we heartily endorse their efforts in that direction, and sincerely hope they will lend an attentive ear to all interests and succeed in giving to the country a law that will prove a safeguard and benefit to all our people; and we believe that the present wholesome agitation will lead us to a proper solution of the difficult problem.

The Republican platform as adopted at the New York State convention held in this city at Carnegie Hall on the 23d 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

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 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 decisions of the courts at the will of a temporary popular authority through the recall of decisions. The dequareintion of the currency bill is contained in the

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

to the interests of the whole people, because the 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

(3) That the control and administration of the balks 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 national banks have been highly successful for half a century, and have afforded ample protection to the

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 President Hayes in 1878, by the successful fight against the compulsory purchase of silver led by President Succession light against the company of President McKinley on a gold standard platform in 1898.

standard platform 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 principles 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

The words of President Cleveland, written to the Congress on Aug. 8

"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 financial distress, said: "The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil."

"In this situation, with the many important matters pressing for decision by the citizens of the State and nation, the Republican Party would be neglectful of its duty to its members and to the voters generally, if it should fail to emphasize the need of careful study and a right and sound 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:

at Washington, is as Ioliows:
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 the lectures have been delivered at places near enough to this city to enable me to leave in the afternoon, sometimes as late as 3:08 o'clock.

I would not assume that the public was interested in these details were for the fact that the representatives of a few I

it not for the fact that the representatives of a few newspapers have regarded it as a matter of great importance, and I comply with their wishes in giving the facts to the public.

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 which were made at the time I assumed the duties of this office. The criticism 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. better informed.

No man should enter public life if he objects to criticism, and he No man should enter public life if he objects to criticism, and he cannot 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 entirely legitimate field. I lectured before I was nominated for the Presidency. I lectured between campaigns; I shall

was nominated for the Presidency. I lectured between campaigns; I shall continue to lecture, and I shall not believe that any person whose opinion is worth having will think less of me because I do so. This closes the lecture 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 24th 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 failure to make return, as prescribed by section 38, Act of August 5 1909, is Constitutional.

is Constitutional.

2. Effect of Acceptance of Return.—The acceptance of a return by the Commissioner of Internal Revenue is not a waiver of the penalty.

3. Construction of the Act.—Penalties for delay are a necessary incident to procuring revenue and should receive an impartial, if not a sympathetic, interpretation TREASURY DEPARTMENT

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., June 30 1913.
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 published for the information of internal revenue officers and others concerned.
W. H. OSBORN, Commissioner.

United States District Court, Southern District of New York United States of America rprise Five, Ten & Nineteen Cent Store.

HAND, District Judge: This case raises the question of the meaning and Constitutionality of the eighth paragraph of section 37 of the Payne-Aldrich tariff bill levying an excise tax on corporations. The section

Aldrich tariff bill levying an extess each corporations.

"If any of the corporations, joint-stock companies or associations, or insurance companies aforesaid, shall refuse or neglect to make a return at the time or times hereinbefore specified in each year, or shall render a false or fraudulent return, such corporation, joint-stock company or association or insurance company shall be liable to a penalty of not less than \$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 disobedi-

\$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 passenger carried at more than 2 cents a mile. By the time the cause could be finally determined, the aggregate of fines would have destroyed the carrier. The Court thought the measures actually operated—and perhaps were designed—to prevent any contest. The penalties here are not disproportionate to an enforcement of the Act and the minimum not unreasonable for an honest 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 receive the return whenever filed is that under the fifth paragraph, if the return be fraudulent or if the corporation neglect to file the return, he shall assess the tax together with a surtax. Now, it would be absurd to suppose that since he is in such a case to assess the tax and a surtax, he is bound not to accept the return, which is the best means of assessment. It is true that he had powers to investigate 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

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 reason, however, for more than the minimum penalty, and judgment; will therefore go for \$1,000 and costs.

Protest has been filed against an order of the Inter-State Commerce Commission calling upon the railroads 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 claim that the order 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 Com-The roads also object to the Commission's order mission. 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 etherwise 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 because of the constant changes in ownership. In protesting against the Commission's order with regard to the maps called fer, the roads say:

roads say:

The carriers should not be burdened with the excessive and unnecessary cost of compliance with said tentative draft of specifications, which would, for the tracings alone, amount to at least \$20 a mile over and above the cost of furnishing prints from existing tracings now in the possession of the carrier. The matter of cost is beyond question, and if advantages equal to such cost were attained, there would be no ground for debate; but there being no gain in results, it seems unnecessary to incur, say, many times the st of the equally useful prints.

Maury I. Diggs was sentenced on the 17th inst. in the U. S. District Court at San Francisco to two years' imprisonment and to pay a fine of \$2,000 for violating 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 Sept. 5 by a jury in the U. S. District Court, San Francisco, 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 \$15,000 bail and Caminetti to \$1,000 bail.

The Commission named by Superintendent Van Tuyl of the New York State Banking Department to revise the banking laws of the State held its first meeting at the Waldorf on the 18th inst. The Commission consists of A. Barton Hepburn, Chairman of the Board of the Chase National Bank; Charles A. Miller, President of the Savings Bank of Utica; Elliott C. McDougal, President of the Bank of Buffalo; E. P. Maynard, President of the Brooklyn Trust Co.; Herbert H. Lehman of Lehman Brothers; Jehn Harsen Rhoades of Rhoades & Co.; Frank M. Patterson, Professor Joseph French Johnson of New York University; Leopold Stern; Charles L. Bernheimer, ex-Judge Randall J. LeBoeuf, Frank E. Howe, President of the Manufacturers' National Bank of Troy; John H. Gregory, Vice-President of the Central Bank of Rochester, N. Y., and Louis Goldstein, Mr. Hepburn is Chairman of the commission, Edward F. Rorebeck is Secretary and George W. Morgan and John De Witt Warner are its counsel. Henry Morgenthau was originally a member of the commission, but resigned on his appointment as Minister to Turkey. The Commission has been divided into five sub-committees, as follows:

Banks-Messrs. McDougal, Chairman; Gregory, Howe, Geldstein,

Trust Companies—Messrs. Maynard, Chairman; LeBeeuf and Patterson. Savings Banks—Messrs. Miller, Chairman; McDougal, Johnson and

Private bankers, domestic investment companies and small loans— lessrs. Lehman, Chairman; Stern, Bernheimer, Johnson and Geldstein. Liquidation and Penal Law—Messrs. Goldstein, Chairman; Patterson nd 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 bankers, merchants, editors and others.

The law passed early the present year by the New York Legislature under which a license must be obtained by 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:

Commerce", the Commissioner says:

Referring to your letter of May 29 1913, addressed to the Attorney-General relative to the New York Produce Exchange, I beg to state that there can be no controversy that grain is farm produce within the meaning of Article 12-A of the Agricultural Law.

This Act applies to all sales of farm produce on commission made within the State of New York. In my opinion t is not necessary, in order that this Act may apply, that the party selling should have actual physical possession of the commodity so sold or physically handle the same. I therefore conclude 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:

Mr. Huson furthermore says:

The view of the Commission is that any member of the Exchange who iskes an actual sale on commission within the State of New York of grain other farm produce must obtain a license under chapter 457 of the Laws of 1913.

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 proceedings 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 bases its decision that the charter 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 discharge of its corporate duties within two years from the date of its incorporation, its con

dertake the discharge of its corporate duties within two years from the date of its incorporation, its core to powers shall cease." In its findings the Court says At the time of the granting of this charter the two for peration. Concededly the Metropolis Finance and commenced the transaction of business nor of its corporate duties within two years after the liftook no steps in this direction for fifteen provisions of the Act applied, as its terms in whether incorporated under general statute of reason of public policy is indicated why the should not be enforced and all corporations in the policy of the State to limit the period with the period of the importance of the powers has been a settled and continued one since 1827. Every corporation, whether formed under general or special laws, must be deemed to have been so formed subject to this general provision. The State has the right to determine upon what terms it would permit corporations to be organized. It had power to make restrictions upon the effectiveness of the powers it 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. Compliance 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 self-executory, and no action or judicial procedure was needed to declare or complete the loss of its corporate powers.

Defendant further objects that the charter of the Metropolis Finance Co. indefinitely postponed the date when the commencement of business was required, because it contained the following section: "Section 6. John J.

Defendant further objects that the charter of the Metropolis Finance Co. Indefinitely postponed the date when the commencement of business was required, because it contained the following section: "Section 6. John J. Jordan, William H. Walker and John H. Meyer shall be and they are hereby 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 it did not extend the period limited for the commencement of business.

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 principal office or place of business, for the sale, transfer or delivery of its stock. In part he says:

the sale, transfer or delivery of its stock. In part ne 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 referring to the principal business office or place of business within the State which every corporation is required to maintain, but must be construed as defining and limiting the class of corporations to which the section relates, and as so construed I think it must be held to apply only to such corporations as maintain a transfer office or other place aside from its principal place of business for the sale, transfer or delivery of its stock.

other place aside from its principal place of business for the sale, transfer of 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 275-a provided for, and this whether or no the stock is listed or on the market for sale.

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 for the 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 been 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 The judgment was given on Oct. 11 1912 in the America. 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 Danbury 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 Illinois," made by the Committee on Agriculture and Vocational Education of the Illinois Bankers' Association, has just been published in The report points out that heretofore the pamphlet form. 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 The Committee now desires to lay life all are working for. stress on the immense importance of increasing the live stock and dairy interests of Illinois, and the report which 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. 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 Com-

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 establishing 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

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 shall select an executive council for the purpose of selecting nine men from whom the Governor shall appoint the three members of the banking board, and three men from whom the the purpose of selecting line liter from whom the dovernor shall appoint the Bank Commissioner. The members of the Banking Board shall serve without pay, except that their actual expenses in the performance of their duties shall be paid out of the general funds of the State. This board is to have full management of the guaranty fund. In the performance of their duties shall be paid out of the general funds of the State. This board is to have full management of the general funds of the State. This board is to have full management of the guaranty fund. As this board is practically selected by the State bankers, it gives them the management 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 Commissioner, for cause, and the recommendation of two-thirds of the State banks shall be authority for such removal. Except during the next three years, when a special assessment of 1-5 of 1% may be levied, no more than 1-6 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 6% interest and will be legal tender as security for public funds. One of the 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 loan can be made is with the written authority of a majority of the board of directors, and any banker who makes such loan without this authority is subject to a fine not to exceed. ten authority of a majority of the board of directors, and any banker who makes such loan without this authority is subject to a fine not to exceed \$5,000 and a penitentiary sentence not to exceed 50 years. A compliment was paid to Bank Commissioner Lankford, by the framers of the law, when they inserted a provision that nothing in this Act should affect the tenure of office of the present Bank Commissioner. Under the terms of this Act no bank can liquidate, except by failure, without first paying its pro rata share of the entire indebtedness of the guaranty fund. Another provision gives to the Bank Commissioner the final decision in the senance 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

The deposit guaranty law was passed in Oklahoma in 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 The issuance of emergency assessments full 5% was paid. 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. Gerlach 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 5 1888.

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 Delafield, Isaac N. Seligman, Thomas F. Vietor, Edward C. Hoyt, Charles B. Alexander, William H. Crocker, Frederick W. Livermore, Charles Scribner, Francis R. Appleton, Bradley L. Eaton, &c., &c. The Corn Exchange Bank has twenty-two branches, quarters is at Beaver and William Streets. Its head-

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 is 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. 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 Vice-President 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 George Washington Post No. 103, G. A. R., and was a member of the Loyal Legion.

The old 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 \$62 50 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. 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 15th 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 beasideration, a few of the larger stockholders, who represent at

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 Harrison, 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 voluntarily 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 bank will be enabled to pay its regular dividends as if nothing of this kind had ever happened.

Charges of embezzlement are said to have been filed on

Charges of embezzlement are said 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

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 20th 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 ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in all commenced in the following tables three ciphers (000) are in the following tables (00

		ME	RCHANDIS.	Ľ.	H "	
		-Exports-			-Imports-	
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$227,033			\$163,063		\$130,561
February	193,997			149,914	134,188	121.695
March	187,427	205,412		155,446	157,577	
April	199,813	179,300		146,194	162,571	119,827
May	194,607	175,380	153,152	133,724		129,814
June	163,405	138,234	141,707	131,246		122,807
July	160,991	148,885		139,285		118,054
August	187,813	167,845	144,185	137,704		
September		199,678	195,799	100	144,820	
October		254,634	210,366			
November		278,244			177,988	132,606
December		250,316			153,095	126,162
December		200,010	224,907		154,095	140,674
Total		\$2,399,218	\$2.092 527		\$1,818,073	\$1,532,359
			GOLD,			
-		-Exports-			-Imports-	
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$17,238	\$1,915	\$924	\$6,210	\$5,141	\$9.541
February	12,373	10.589	425	5.357	2,937	5.806
March	18,077	7,454	505	4.381	4,336	4,119
April	3,010	1.817	1,506	4.014	3.893	4.525
May	12.467	4,451	6.817	4.561	8,347	
June	569	7,171	3.075	3,387	5,611	5,015
July	8.654	7,265	2.178	7,859		4,768
August	* 1,195	2,498	481	5.804	3,748	2,595
September	-,	568	2,353		5,577	4,105
October		830	3,984		4,201	4,704
November		2,710	13,941		11,887	4,102
December					4,474	3,458
December		- 007	994		11,397	4,707
Tota		\$47,425	\$37,183		\$66,549	857.445

			ILVER.		Tv v .	
in the same		-Exports-			-Imports-	
et a sa T	1913.	1912.	1911.	1913.	1912.	1911.
January	\$6.436	\$6,028	\$5,651	\$4,201	\$4,358	\$,5513
February	5.315	5.122	4.453	2,481	3,781	3,898
March	5.537	5.806	5.897	3.184	3.712	3,197
	5.972	4.941	7.610	2.808	4.189	4,252
May	5.329	6.726	5.054	3.093	4.345	3,556
June	4.732	5.046	5,778	2,365	4.880	3,506
July	4.936	6,591	5.275	2,799	3.436	3,921
August	4.908	6.077	4,870	3,401	3,952	3,653
September	±,000	6.011	4,940	9,-0-	3,649	4,162
October		6.172	5.087		4.684	3,404
November	*****	5.834	5.052		3,417	3.339
		7.608	5.997		3,998	3,307
December		7,008	0,881			
Total		\$71,962	\$65,664		\$48.401	\$43,746

EXCESS OF EXPORTS OR IMPORTS.

	-Merchandi	86	G	old		ver-
1913.	1912.	1911.	1913.	1912.	1913.	1912.
January+\$63,970	+\$58,860	+\$66,522	+\$11,028	-\$3,226	+\$2,235	
February +44,083	+64,656	+54,262	+7,016	+7,652	+2,834	+1,341
March +31.981	+47.835	+22.891	+13,696	+3,118		
April+53,619	+16,729	+38.161	-1,004	-2,076	+3,164	
May+60.883		+23,338	+7,906	+1,104	+2,236	+2,381
June+32,159		+18,900	-2,818	+1,560	+2,367	+166
July+21,706		+9,643	+795	+3,517	+2,137	+3,155
August +50,109		+18,240	-4,609	-3,079	+1,507	+2,125
September	+54.858	+70,627		-3,633		+2,362
October	+76,646	+77,760		-11,557		+1,488
November	+125.149	+75,591		-1,764		+2,407
December	+96,221	+84,232		-10,740	=====	+3,610
Total		+\$560,168		-\$19,124		-\$23,561

Totals for merchandise, gold and silver for eight months:

	. M	erchandise		Gold.			Silver.		
Eight Months (0008 omitted)	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Expor
	8	8	8	S	8	8	\$. \$	9
1913	1.515.086	1.156.576	358.510	73,583	41,573	32,010	43,166	24,332	
	1,416,347			43,159	34,589	8,570		32,653	13,68
	1.259.703			15,910	40,473	*24,563	44,588	29,535	
	1,054,053			53,496	42,490	11,006	36,934	29,816	7,118
	1.007.062			89,726	28,754	69,972	38,904	29,979	8,92
	1,091,440		391,369,		33,661	31,302	34,583	27,422	7,16

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

_	Merchandise.			Gold.			Silver.		
Montt's (000s omitted)	Ex- ports.	Im- ports.	Excess of Exports	E2- pons	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	9		8	8	S	8	\$	8 -	2
1913	348,804	276,989	71,815	9,849	13,663		9,844	6,200	3,644
1912	316,730	303,424	13,306		9,325		12,668	7,388	
1911	271.882	244,000	27,882	2,659	6,700		10,144	7,574	
1910	249,294	255,674	46,380	3,979	23,101	19,122	9,880	7,914	
1909	219.088		*10,494		8,618	17,274	9,544	7,107	
1908	213,643	177,620			7,253		9,069	6,280	2,789
1907	255,820	.250,428			6.634		12,703	8,270	4,433

[·] Excess of imports.

Monetary Commercial English News

[From Our Own Correspondent.

London, Saturday, Sept. 20 1913.

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 19½ millions sterling. It has been enabled to do this partly because those who desire to do so have been afraid to withdraw gold for export, lest they should bring down on themselves the anger of the banks and of the Government, and partly by the reduction during the year of the imports into Germany, concurrently with the increase of the exports from that country. But the chief causes of the success 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 hoped that as we 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

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 ned 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 the metal. Altogether, the City is beginning to fear 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 general 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 not yet come to an end. The preparations for the coming liquidations at the end of the month are making bankers careful, and are deterring the general public from acting without guidance. Still, there is everywhere a much more hopeful feeling. There is much confidence that the liquidations will pass off smoothly and that in October business will improve.

The course of markets will depend to a considerable experience.

will pass our 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 distress, 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 1s. 41-32d. to 1s. 41-6d. per rupee. Applicants for bills at 1s. 43-32d. per rupee and for telegraphic transfers at 1s. 41-6d. 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:

1913. 1912. 1911. 1910. 1909.

1913.	1912.	1911.	1910.	1909.
Sept. 17.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.
£	£	£	2	£
Circulation 28,696,340	28.547.975	28,955,915	27,636,995	28,967,905
Public deposits 9,629,267	15,884,550	11,910,074	12,485,785	8,998,306
Other deposits 42,630,196	46,355,339	45,554,393	43,535,619	45,709,787
Gov't securities 12,453,405	13.367.655	14,097,524	15,265,770	15,329,192
Other securities 26,308,517	35,597,638	29.080.887	29.111.810	28,768,640
Reserve, notes & coin 31,761,426	31.534.460	32,572,834	29,905,229	28,891,210
Coin&bull.,both dep.42,007,766	41,632,436	43.078.749	39,091,224	39,409,115
Prop. reserve to lia-	11,002,100	20,010,1		
bilitiesp. c. 60.75	505%	5634	53.5-16	5234
Difference	4	*4	3	21/2
	741/6	76 11-16	80 7-16	83 3-16
Composit, =/2 p	29 3-16d.	24¼d.	24 13-16d.	23 11-16d.
			270,874,000	
Clearhouse returns 287,283,000	312,000,000	240,000,000	210,012,000	,,

The rates for money have been as follows:

	Sept. 19.	Sept. 12.	Rept. 5.	Aug. 29.
Bank of England rate	41/2	41/2	41/6	41/2
Open market rates— Bank bills—60 days —3 months	3%@3_11-16	3% @3½ 3% @3 13-16	3-7-16 3%	3 5-16 3%
-4 months		41/8	4	3 15-16 4
Trade bills—3 months	41/2	4% @4%	4% @4%	4%@4%
Interest allowed for deposits-		3	8	3
By discount houses— At call	3	3	3.	3 31/4
7 to 14 days	31/4	31/4	074	074

The bank rates of discount and open market rates at the nief Continental cities have been as follows:

OHIOL COMMUNICATION			4	111	
0.12	Sept. 13.	Sept. 6.	Aug. 30.	Aug. 23.	
Rates of	Bank Open	Bank Open	Bank Open	Bank Open	
Interest at-	Rate. Market.	Rate. Market.	Rate. Market.	Raie. Market.	
Paris	4 334	4 3%	4 3%	4 334	
Berlin	6 53%	6 47/8	6 4%	6 5	
Hamburg	6 5%	6 4%	6 4%	6 5	
Frankfort		6 5	6 5	6 5	
		5 43%	5 41%	5 43%	
Amsterdam	5 434	5 434	5 476	5 478	
Brussels		6 5 13-16	6 5%	6 5%	
Vienna		51/4 nom.	514 nom.	51/4 nom.	
St. 'Petersburg	_ 5½ nom.		416 416	41/4 41/4	
Madrid'	41/2 41/2	41/2 41/2	. 278 273	6 2/2	
Copenhagen	_ 6	0	0		

Messrs. Pixley & Abell write as follows under date of

Sept. 18:

GOLD.—Of the £797,500 in bars which has arrived this week, India has taken £190,000 and the balance has been bought for the Continent, though, owing to the change in the date of arrival of the South African gold in London, the refiners have had to hold back a part of the gold required for the Indian small bars next week. Under the new arrangement, which commences next week, the South African gold will not be delivered in London earlier than Tuesday, instead of on Mondays as hitherto. At the Bank, £1,100,000 for India. Next week £1,301,942 is due from South Africa and £5,000 from India. Arrivals—South Africa, £675,500: India, £770,500. 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 28 3-16d. for spot and 28 5-16d. for forward. There have been purchases by the Indian Bazaars, mostly to cover "short" sales, while China banks have been both buyers and sellers. Of the advances in quotations ¼d. has been established to-day, but the market is very steady at the close and shows no signs of being overstrained. A further loss of 1¼ crores rupees is reported from India and the holdings of rupees including the 6 crores at the same date last year. Stocks in London are now estimated at £4,200,000. Arrivals—New York, £230,000; West Indies, £3,000; New Zealand, £1,000: total, £15,000. Shipments—Bombay £2,500; Madras, £2,500; calcutta, £10,000: total, £15,000.

The quotations for bull on are reported as follows:

GOLD. Sept. 18. Eept. 11. SILVER. Sept. 18. Sept. 11. London Standard. s. d. s. d. London Standard. d. d. d. Bar gold, fine, os. 77 9 77 9 Bar silver, fine, os. 28 3-16 27% Bar silver, fine, os...
"2-mo. delivery, os.
Cake silver, os...

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

	IMPORTS			
Two weeks-	1913-14.	1912-13.	1911-12	1910-11.
Imports of wheatcwt_	4.520.900	5,213,100	4.741.500	4.453.700
Barley	969,200	909,900	1,560,300	794,200
Oats	390.100	437,400	426,700	548,300
Pea3	95,774	139,569	208,138	82,956
Beans	84,710	63.750	46,420	53,440
Indian corn	2,253,000	1,822,500	991,900	2,108,700
Flour	502,300	316,200	503,800	286,800

Supplies available for consumption (exclusive of stock on

population 1).	J 4	A 100 100 100 10	tight we by the	
Wheat importedcwt_ Imports of flour Sales of home-grown	502 300	1912-13. 5,213,100 316,200 497,970	1911-12. 4,741,500 503,800 2,417,757	1910-11. 4,453,700 286,800 934,683
Total Average price wheat, week Average price, season	31g 9d	6,027,270 33s. 5d. 34s. 3d.	7,663,057 32s. 4d. 32s. 1d.	5,675,183 30s. 11d. 31s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Flour, equal	toqrs_	175 000	170 000	1912. 2,040,000 105,000	1911. 2,040,000 160,000
Maine	qrs_	1,595,000	1,970,000	1,495,000	185,000

English Financial Markets—Per Cable.

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

London.	de past week.
Week ending Sept. 26. Sat. Mon. Tues. W	Ved. Thurs. Fri.
Silver, per oz d 28 5-16 28 11-18 28 0-18 29	
d Consols, 2½ per cents 73 15-16 73-13-16 73	
	34 73 % 73 7-16 13-16 73 11-16 73 ½
Amalgamated Copper Co 8014 8036 78	
Am. Smelt. & Refining 70 70 69	
Atch. Topeka & Santa Fe 9814 9814 98	78 75% 734
Preferred	98 9734
Baltimore & Ohio 99 98% 98	101 101
	971/2 971/2
Chicago Great Western 611/4 61 60 14/2 14 14	
Chicago Milw. & St. Paul. 111 111 110	14 131/2
	20 20
Erie A 30½ 30¾ 30	
First preferred 30½ 30½ 30 49 49½ 48	30 301/8
C	48 47
	38 38
	114 114
	1391/2 1391/2
Preferred E FO FO	
Missouri Pacific 30 30 291	57 56
Nat. RR. of Mex., 1st pref. 44 431/2 43	
	42 42
	1414 1434
N. Y. Ontario & Western E 99½ 99½ c99½ N. Y. Ontario & Western E 30¾ 30¾ 30¾	
Norfolk & Western \(\begin{array}{cccccccccccccccccccccccccccccccccccc	
Preferred C) eq e7 e7	109 109
	87 87
A Pennsylvania 58½ 58½ 58	
	58 58
a Second preferred 43½ 44 45	45 441/2
	48 47
	24 5/8 24 1/4
	82 82
	112 11214
Extended 48 54 54 54	54 54

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

Commercial and Miscellaneous News

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.

	Merchandise Movement to New York.					Receipts.
Month.	Imports.		Exports.		at New York.	
	1913.	1912.	1913.	1912.	1913.	1912.
	\$ 92,638,634 86,490,086 89,456,045 82,562,176 73,910,230 75,062,918 79,578,905 78,844,083	80,426,110 94,289,890 95,298,037 89,560,853 75,137,441 85,764,897	\$ 83,986,109 74,536,674 84,214,736 77,483,831 80,703,347 68,109,228 68,009,103 77,577,210	69,345,534	18,152,304 17,476,298 14,646,212 12,461,025 15,498,990 18,501,705	17,291,791 18,961,616 16,539,318 16,232,161 15,257,298 18,180,493
July August	79,578,905	85,764,897 86,569,092	68,009,103 77,577,210	66,670,270 72,500,822	18,501,705 19,864,108	18,18 18,32

Imports and exports of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver-New York.		
	Imports.		Exports.		Imports.	Exports.	
	1913.	1912.	1913.	1912.	1913.	1913.	
January February March April May June July August	\$ 2,831,377 1,215,243 2,080,332 1,567,157 1,599,914 1,942,672 2,627,049 2,645,087	1,441,106 2,464,940 1,665,013 1,602,250 3,024,221	12,242,965 17,588,897 477,246 14,032,195 395,592 8,510,514	\$ 1,750,573 10,507,393 7,332,800 1,616,931 6,025,816 4,858,180 38,800	\$ 2,358,323 1,099,776 1,624,950 1,169,116 1,354,742 871,525 1,482,187 1,743,737	\$ 4,935,045 4,159,853 4,467,353 5,091,924 4,342,287 3,729,273 3,637,219 3,733,182	
Total	16,508,831	16,307,695	70,449,126	32,508,233	11,704,356		

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 Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
April 30 1913 Mar. 31 1913 Feb. 28 1913 Jan. 31 1913 Dec. 31 1912 Nov. 30 1912 Oct. 31 1912	\$742,081,800 741,631,750 740,529,250 737,427,800 734,448,060 732,688,750 731,943,480 734,273,150 732,544,640 731,366,680 730,257,280 728,984,230	20,790,783 22,092,856 21,539,251 22,032,083 22,659,331 22,871,039 20,550,148 21,193,423 21,670,491 22,179,543	\$740,029,948 738,502,408 737,065,050 733,754,815 731,044,591 729,400,001 728,246,765 729,931,621 729,778,823 728,515,285 727,169,316 725,395,343	20,790,783 22,092,856 21,539,251 22,032,083 22,659,331 22,871,039 20,550,148 21,193,423 21,670,491 22,179,543	\$761,720,02:759,293,19 759,293,19 759,157,90:755,294,06:753,076,67:752,059,33:755,481,76:750,972,24:750,185,77:749,348,856

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 Deposts	U. S. Bonds Held Aug. 30 to Secure-			
Aug. 30 1913.	Bank Circulation.	PublicDeposits in Banks.	Total Held.	
2% U. S. Panama of 1936	\$ \$52,962,860 34,181,700 22,236,200 603,803,900 28,897,140	\$1,279,500 3,487,700 3,646,700 12,147,200 547,000 17,951,137 10,000 1,978,000 5,967,000 1,821,000 17,110,200 898,000	\$54,242,360 37,669,400 25,882,900 615,951,100 29,444,140 933,000 17,951,137 10,000 1,978,000 5,967,000 1,821,000 17,110,200 898,006	
Total	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 Afloat— Amount afloat Aug. 1 1913	\$759,293,191 2,426,838
Amount of bank notes afloat Sept. 1 1913	\$761,720,029
Amount on deposit to redeem national bank notes Aug. 1 1913 Net amount of bank notes issued in August	\$20,790,783 899,298
Amount on deposit to redeem national bank notes Sent. 1 1913	\$21 800 001

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.

owo months of the fiscal ye	ars 1915 an	d.1912.	
Aug. 1913.	Aug. 1912.	2 Mos. 1913.	2 Mos. 1912.
Current Receipts— \$.\$	\$
Customs30,934,952 44	30,205,331 96	58,741,606 98	58,341,834 23
Ordinary 90 100 440 40	01 000 000 40		
Ordinary26,192,448 42 Corporation tax 288,727 15	25,832,278 18		
Corporation tax 288,727 15 Miscellaneous 4,184,069 15			
4,184,009 13	3,832,659 98	9,034,791 72	9,145,962 30
Total cash receipts_61,600,197 16		121,831,721 28	119,741,335 82
Legislative Establishm't 1.101.790 28	1,170,855 45	2,342,306 76	2,254,544 58
Executive Office 44,726 35	52,591 98		
State Department 466,864 61	731,015 99	1,031,627 07	
Treasury Department—			-,0.1,001,00
Excl. Public Bldgs 3,330,712 43		7,586,056 88	8,058,899 70
Public Buildings* 1,114,454 18	2,473,854 67	2,814,407 40	4,119,237 23
War Department—	Section 1	8" 8" FS	
Military11,500,986 43			
Civilian 165,317 06			366,632 27
Rivers and Harbors_ 5,605,357 80			
Department of Justice 441,996 30	893,350 61	1,792,979 70	1,458,522 99
Post Office Dept., not incl. "Postal Service" 279.884 05	4 50 000 00		
Doctol deficiencies	159,996 07	474,257 96	
Navy Department—	2,000,000 00		2,401,947 60
Naval10,292,958 82	11 940 901 49	00 010 110 10	00 400 404 40
Civilian 76,654 71	66,241 67		22,130,184 19
Interior Dept., excl.	00,241 07	148,963 04	134,844 93
"Pens'ns" & 'Ind'ns" 1,415,788 74	1,992,764 71	6,129,725 90	0.400.010.00
Pensions17,268,123 85	14,971,741 77	31,716,867 75	6,489,310 56
Indians 2,702,265 13	650.014 32	3,708,939 62	27,740,732 64
Dept. of Agriculture 1,986,523 17	1,873,994 39	4,845,492 64	1,472,932 08
Dept. of Commerce 1,209,593 14	1,137,956 33	1 2,098,129 60	3,824,851 01
Department of Labor 245,979 88	, 2,201,000 00	595,796 25	2,195,797 14
Independent offices and		(000,100 20)
commissions 220,981 29	231,005 06	535,951 12	569,752 92
District of Columbia 645,221 54	1,247,976 17	3,157,692 83	3,478,087 03
Int. on the public debt_ 1,986,306 80	1,934,357 35	5,206,353 59	5,262,659 08
		-,,	0,202,000 00
Total pay warrants			
drawn62,102,486 56	62,824,738 24	133,892,053 67	123.712.812.29
Less unexpended par-			,,
ances repaid 631,594 79	765,346 96	1,859,236 22	162,426 43
(Potol non-monate			
Total pay warrants			
(net)61,470,891 77	62,059,391 28	132,032,817 45	123,550,385 86
Excess of current rects. \$127,303 37			
Excess of pay warrants	1 054 200 04		1
drawn (deficit)	1,854,388 96	10,201,096 17	3,809,050 04
Panama Canal paym'ts for construction, &c. 4,452,104 07	2 206 011 00	# cor tor	17.00
101 COMBIN GUILOR, QUE. 4,402,104 U/	3,206,811 88	7,665,465 22	7,364,326 27
Total deficit 4,322,798 68	5,061,200 84	17 000 501 00	11.150.050.01
	0,002,200 04	17,866,561 39	11,173,376 31

* 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. 3 1912 will be found in our issue of Sept. 21 1912, page 725.

	Stock of Money In United	Held in	-Money in Sept. 2.	Sept. 3.
	States.	Treasury.*	1913. \$	1912. \$
Gold coin and bullion	1.881.440.176	174.031.112	605.566.895	611,699,353
Gold certificates a		95.822.940	1,006,019,229	948,650,439
Standard silver dollars	565,649,020	5,276,262	72.519.758	
Silver certificates a		16,056,827	471,796,173	471,846,931
Subsidiary silver	175.645.870	19,493,192		
Treasury notes of 1890	2,629,000	3,195		2.875.546
United States notes	346,681,016	7,436,157	339.244.859	
National bank notes	761,720,029	49,789,651	711,930,378	705,622,027
· · · · · · · · · · · · · · · · · · ·		-	-	Marie

Total 3,733,765,111 367,909,336 3,365,855,775 3,296,493,280

Population of continental United States Sept. 2 1913 estimated at 97,618,000; circulation per capita, \$34 48.

* This 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 15. For a full statement of assets, see Public Dept Statement.

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%.

Clearings of	Week ending Sept. 20.							
Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.			
Canada—	\$	\$	%	\$	8			
Montreal	57,692,953	59,618,171	-3.1	42,632,253	44,509,192			
Toronto	40,680,636	38,150,630	+6.8	33,899,857	28,987,127			
Winnipeg	25,281,544	24,011,238	+5.3	21,624,967	19,373,234			
Vancouver	12,554,966	13,212,617	-5.0	10,875,567	10,188,404			
Ottawa	4,245,088		+0.8	4,484,790	4,148,288			
Quebec	3,134,510	3,231,075	-3.0	2,490,384	2,265,756			
Halifax	1,990,586	1,662,816	+19.7	1,709,114	1,737,214			
Hamilton	3,693,819	3,450,039	+7.0	2,204,337	1,908,171			
St. John	1,499,877	1,960,909	-23.5	1,293,651	1,393,203			
Calgary			-12.2	3,964,381	2,886,527			
Victoria	3,269,019	3,831,598	14.7	2,396,360	2,027,647			
London	1,610,578	1,700,862	-5.3	1,279,800	1,175,286			
Edmonton	3,911,162	4,720,584	-17.1	2,651,943	1,508,861			
Regina	1,979,985	2,949,911	-32.9	1,348,964	903,919			
Brandon	508,209	477,828	+6.5					
Lethbridge	481,214	666,283	-27.8	592,766	493,615			
Lethbridge Saskatoon	1,361,401	2,297,135	-40.8	1,362,604				
Moose Jaw	1,152,941	1,312,077	-12.2	916,233				
Brantford	658,669	604,858	+9.0	526,411				
Fort William	849,440	845,260	+0.5					
New Westminster	493,771	Not incl. in	total.					
Medicine Hat	645,462	Not incl. in	total.	with the same				
Total Canada	170,760,892	173,708,152	-1.7	136,799,059	124,034,632			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			*****
Beech Creek, guaranteed (quar.) Belt RR. & Sik. Yds., Indianap., com. (qu.)	3	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar)	11/4	Oct. 1	
Preferred (quar.) Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30a
Boston Revere Beach & Lynn (quar.)	114	Oct. 1	Holders of rec. Sept. 15a
Brazil Railway, preferred (quar.) Canadian Pacific, common (qu.) (No. 69)	11/2	Oct. d7	Oct. 1 to Oct. 7
Canadian Facific, common (qu.) (No. 69)	21/2	Oct. 1	Aug. 31 to Oct. 1 Aug. 31 to Oct. 1
Preferred Chesapeake & Ohio (quar.)	ű	Sept. 30	Holders of rec. Sept. 5a
Chicago & North Western, com. (quar.) -	134	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Colorado & Southern, com, and pref	2 1/2		Sept. 21 to Oct. 1 Holders of rec. Oct. 3
Delaware Lack, & Western (quar.) Fitchburg, preferred (quar.)	114	Oct. 20 Oct. 1	Holders of rec. Oct. 3 Aug. 31 to Sept. 9
Georgia RR. & Banking (quar.)	3	Oct. T5	Oct. 2 to Oct. 14
Great Northern (quar.)	134	Nov. 1	Oct. 18 to Nov. 2
Hocking Valley (quar.)	2	Sept. 30	Holders of rec. Sept. 5a
Interborough Rapid Transit (quar.)	21/2	Oct. 1	Sept. 19 to Oct. 1
Joliet & Chicago (quar.)	134		
Kansas City Southern, pref. (quar.) Lackawanna RR. of N. J. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 9a
	11/2	Oct. 1	Holders of rec. Sept. 9a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Maine Central (quar.) Manhattan Ry. (quar.) Minn. St. P. & S. S. M., com. &pf. (No.21)	134	Oct. 1	Holders of rec. Sept. 15a
Minn. St. P. & S. S. M., com.&pf.(No.21)	31/2	Oct. 15	Holders of rec. Sept. 22a
Leased line certificates	2		Holders of rec. Sept. 20a
Newark & Bloomfield	3 1¼	Oct. 15	Holders of rec. Sept. 22a Holders of rec. Sept. 19a
New York & Harlem, com, and pref.	2	Oct. 13	Holders of rec. Sept. 19a
N. Y. Central & Hudson River (quar.) New York & Harlem, com. and pref N. Y. Lackawanna & Western (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
N. Y. N. H. & Hartiord (quar.)	114	Sept. 30	Holders of rec. Sept. 9a
Norfolk Southern (quar.) (No. 12)	1/2	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western adj. pref. (quar.)	1 134	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.) Northern RR. of New Hampshire (quar.)	11/2	Nov. 1 Oct. 1	Holders of rec. Oct. 10 Holders of rec. Sept. 8a
Philadelphia & Trenton (quar.)	21/2	Oct. 10	Oct. 1 to Oct. 10
Pittsb. Bessemer & Lake Erie, com	11/2	Oct. 1	Holders of rec. Sept. 15
· Pitts, Cin, Chic, & St, L., com, & pf, (qu.)	114	Oct. 25	Holders of rec. Oct. 15
Reading Company, common Second preferred (quar.)	1	Nov. 13 Oct. 9	Holders of rec. Oct. 28a Holders of rec. Sept. 23a
St. Louis Rocky Mt. & P.,pf.(qu.) (No.5)	11/4	Sept 20	Sept. 21 to Sept. 29
St. Louis & San Francisco—	1, 177	- Do. 00	Dept. 23
K. C. Ft. S. & M., pf.stk.tr.etfs.(qu.)	1	Oct. 1	Sept. 17 to Oct. 1
St. Louis Southwestern, pref. (quar.) Southern Pacific Co. (quar.) (No. 28)	1		Holders of rec. Sept. 30a
Southern Railway preferred	21/2	Oct. 1	Holders of rec. Aug. 30a Holders of rec. Oct. 7
Southern Railway, preferred Southern Ry., M. & O. stock tr. ctfs	2	Oct. 30	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	21/2	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
United N. J. RR. & Canal, guar. (quar.)	21/2	Oct. 10	Sept. 21 to Sept. 30
Warren	\$1.25		Holders of rec. Oct 6a
West Jersey & Seashore Wisconsin Central, preferred	\$1.25	Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 8a
Street and Electric Railways.			
Asheville Power & Lt., pf. (qu.) (No. 6)	134	Oct. 1	Holders of rec. Sept. 23a
Auburn & Syracuse Elec. RR., pref. (qu.)	11/2	1Oct. 15	Holders of rec. Sept. 30a
Augusta-Aiken Ry. & El. Corp., pf.(qu.) Aurora Elgin & Chic. RR., com. (quar.)	11/2	Sept. 30	Holder; of rec. Sept. 15a Sept. 26 to Oct. 24
Preferred (quar.)	11/2	Oct. 10	Sept. 26 to Oct. 24 Sept. 26 to Oct. 24a
Preferred (quar.) Bangor Ry. & Elec., pref. (qu.) (No. 8) Boston Suburban Elec. Cos., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20
Boston Suburban Elec. Cos., pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Brazilian Trac., Lt. & Pow., Ltd. (qu.)_ Brooklyn Rapid Transit (quar.)	11/2	Oct. 1	Holders of rec. Sept. 15
Celifornia Py & Pow prior pro	13/2	Oct. 1	
Capital Traction, Wash., D. C. (quar.)	134	Oct. 1	Holders of rec. Sept. 20a Sept. 15 to Sept. 30
Capital Traction, Wash., D. C. (quar.)_Carolina Power & Lt., pref. (qu.) (No. 18)	134	Oct. 1	Holders of rec. Sept. 23a
Chicago City Railway (quar.)	21/2	Sept. 30	Sept. 17 to Sept. 21
Chicago City Railway (quar.) Chippewa Vall. Ry., L. & Power, com. (qu.)	2	Oct. 1	October 1.
Cinc. Newp. & Cov. Lt. & Trac., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15 Oct. 1 to Oct. 15
Cincinnati Street Ry, (quar.)	11/8	Oct. 1	1 Sept. 17 to Sept. 30
City Ry., Dayton, Ohio, com. (quar.)	2 .	Sept. 30	0 Sept. 21 to Sept. 30
Preferred	11/2	Sept. 30	0 Sept. 21 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Street & Electric Rys. (Concluded) Cleveland Railway (quar.)	11/2	Oct. 1	Holders of rec. Sept. 154
Columbia (S.C.) Ry., Gas & Elec., pf.(qu.). Columbus Newark & Zanes. El. Ry., pf.(qu.). Consol. Cities Lt., Pow. & Trac. (quar.).	11/4	Oct. 1 Oct. 1	Sept. 26 to Oct. 1
Consol. Cities Lt., Pow. & Trac. (quar.).	31/2	Oct. 1 Oct. 13	Sept. 26 to Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 20a
Dallas Electric Corp., 1st pref. (No. 9) Second preferred (No. 12)	21/2	Oct. 13 Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 20a
Germantown Pass. Ry., Phila. (quar.)	\$1.31 1/4	Oct. 7 Oct. 1	Sept. 17 to Oct. 6 Sept. 20 to Sept. 30
Halifax Electric Tramway, Ltd. (quar.) - Honolulu Rapid Transit & Land (quar.) - Houghton County Trac., com. (No. 9) -	2 2 1/2	Sept. 30 Oct. 1	Sept. 28 to Sept. 30
Preferred (No. 11) Illinois Traction, preferred (quar.)	3	Oct. 1 Oct. 1	Holders of rec. Sept. 17a Holders of rec. Sept. 17a Holders of rec. Sept. 15a
Kentucky Securities Corp., pref (quar.) Lake Shore Elec. Ry., 1st pref. (quar.)	11/2	Oct. 15	Sept. 20 to Oct. 15 Holders of rec. Sept. 20a
Louisville Traction, common (quar.) Preferred	214	Oct. 1	Sept. 11 to Sept. 16 Sept. 11 to Sept. 16
Manchester Trac. Lt. & Power (quar.)	11/4	Oct. 15 Oct. 1	Holders of rec. Oct. 1a Holders of rec. Sept. 18a
Manila Elec. RR. & Ltg. Corp. (quar.)_ Mohawk Valley Co. (quar.)	11/2	Oct. 1 Oct. 1	Holders of rec. Sept. 24a Holders of rec. Sept. 25a
New York State Ryg common (quar.)	11/4	Oct. 1	Sept. 20 to Sept. 30 Holders of rec. Sept. 22a
Preferred (quar.) Nor. Ohio Trac. & Lt., pref. (quar.) Omaha & Council Bluffs St. Ry.,pf. (qu.) Philadelphia Co., com. (quar.) (No. 128) Cumulative preferred	11/4	Oct. 1 Oct. 1	Holders of rec. Sept. 22a Holders of rec. Sept. 15a
Omaha & Council Bluffs St. Ry.,pf. (qu.) Philadelphia Co., com. (quar.) (No. 128)	11/4 11/4 13/4	Oct. 1 Nov. 1	Holders of rec. Oct. 14
	3 \$2	Nov. 1 Oct. 1	Holders of rec. Oct. 1a Sept. 13 to Sept. 30
Philadelphia Traction Porto Rico Rys., Ltd., common (quar.) Preferred (quar.)	134		Holders of rec. Sept. 20a Holders of rec. Sept. 20a
Public Service Corp. of N. J. (quar.) Republic Ry. & Lt., pref. (quar.) (No. 9)	11/2	Oct. 15	Holders of rec. Sept. 26a Holders of rec. Oct. 1
Republic Ry. & Lt., pref. (quar.) (No. 9) Ridge Ave. Pass. Ry., Phila. (quar.) St. Jos. Ry., L., H.&P., pf. (qu.) (No.44) Scioto Valley Trac., 1st pref. & pref. (quar.)	11/4	Oct. 1 Oct. 1 Oct. 1	Sept. 16 to Oct. 1 Holders of rec. Sept. 15
Second & Third Sts. Pass., Phila. (quar.) Terre Haute Ind. & East. Tr., pref.(qu.)_	1¼ \$3	Oct. 1	Sept. 26 to Sept. 30 Holders of rec. Sept. 2a Sept. 21 to Oct. 1
Tidewater Power, common	31/2	Oct. 1	Sept. 21 to Oct. 1 Sept. 20 to Sept. 30 Holders of rec. Sept. 15a
Twin City R. T., Minneapolis, com.(qu.)	11/2	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 18a
United Light & Rys., common (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 184 Holders of rec. Sept. 15 Holders of rec. Sept. 15
First preferred (quar.) Second preferred (quar.)	50c.	Oct. 1 Oct. 1 Oct. 15	Holders of rec. Sept. 15 Holders of rec. Oct. 6
United Rys. & Elec., Balt., com. (quar.) United Trac. & Elec., Providence (quar.)	11/2	Oct. 1	Sept. 10 to Sept. 14 Holders of rec. Oct. 6
Wash, Balt & Annap El. RR., pref. (qu.)	11/2	Sept. 30	Holders of rec. Sept. 20a Holders of rec. Sept. 15a
Washington Water Power, Spokane (qu.) West End Street Ry., Boston, common. Western Ohio Ry., first preferred (quar.) Second preferred (quar.)	\$1.75	Oct. 1	Sept. 21 to Oct. 1 Holders of rec. Sept. 25a
Second preferred (quar.) West India Electric Co., Ltd. (qu.) (No. 23)	1¾ 1½ 1¼	Oct. 10	Holders of rec. Sept. 25a Sept. 24 to Oct. 1
Winnipeg Electric Ry. (quar.) Banks.	3	Oct1	Holders of rec. Sept. 20a
Chase National (quar.) Chatham & Phenix National (quar.)	5 2	Oct. 1	Holders of rec. Sept. 30a Sept. 21 to Sept. 30
Citizens' Central National (quar.)	2	Oct. 1	Holders of rec. Sept. 25a Holders of rec. Sept. 10
Commerce National Bank of (quar)	2 1/2	Oct. 1	Holders of rec. Sept. 20¢ Sept. 20 to Oct. 1
Fifth Avenue (quar.) First National (quar.)	25	Oct. 1	
Fifth Avenue (quar.) First National (quar.) First Security Co. (quar.) First National, Brooklyn (quar.) First National, Brooklyn (quar.)	3 21/2	Oct. 1	Holders of rec. Sept. 19
Flatbush, Bank of, Brooklyn (quar.) Fourth National (quar.)	2 2	Oct. 1	Sept. 25 to Sept. 30
Flatbush, Bank of, Brooklyn (quar.) Fourth National (quar.) Garfield National (quar.) Gotham National (quar.)	3 2	Oct. 1	Sept. 24 to Sept. 30, Holders of rec. Sept. 30
Hanover National (quar.)	4	Oct. 1	Holders of rec. Sept. 20a Sept. 21 to Sept. 30 Sept. 21 to Sept. 30
Irving National (quar.) Liberty National (quar.) Manufacturers' National, Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Market & Fulton National (quar)	5 3 2	Oct. 1 Oct. 1 Oct. 1	Sept. 26 to Sept. 30 Sept. 23d to Sept. 30 Sept. 20 to Sept. 30
Metropolitan (quar.) Mount Morris (quar.) (No. 55) Nassau National, Brooklyn (quar.)	3 21/2	Oct. 1 Oct. 1	Sept. 20 to Sept. 30 Sept. 21 to Sept. 30 Holders of rec. Sept. 26
New Netherland	4	Oct. 1 Oct. 1	Holders of rec. Sept. 30a
Seaboard National (quar.)	3 3	Oct. 1	Sept. 21 to Sept. 30 Holders of rec. Sept. 26 Holders of rec. Sept. 23 Holders of rec. Sept. 25a Holders of rec. Sept. 30a
New Netherland Park, National (quar.) Seaboard National (quar.) Second National (quar.) Washington Heights, Bank of (quar.) Trust Companies. Bankers (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Bankers (quar.) Brooklyn (quar.) Central (quar.) Columbia-Knickerbocker (quar.) Commercial of New Jersey (quar.)	5	Oct. 1	Holders of rec. Sept. 26a Holders of rec. Sept. 20a
Central (quar.) Columbia-Knickerbocker (quar.)	10	Oct. 1 Sept. 30	Holders of rec. Sept. 22a Holders of rec. Sept. 25a Sept. 27 to Sept. 30 Holders of rec. Sept. 20
Commercial of New Jersey (quar.) Empire (quar.)	21/2	Oct. 1 Sept. 30	Sept. 27 to Sept. 30 Holders of rec. Sept. 20
Empire (quar.) Equitable (quar.) Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 24
Extra Lawyers' Title Ins. & Tr. (qu.) (No. 60) Mechanics' of New Jersey (quar.)		Oct. 1	Holders of re . Sept. 24 Sept. 16 to Oct. 1
		Oct. 1	Sept. 16 to Oct. 1 Sept. 28 to Oct. 1 Sept. 28 to Oct. 1 Sept. 20 to Sept. 30 Sept. 26 to Sept. 30 Holders of rec. Sept. 30
Metropolitan (quar.) (No. 67) Mutual Alliance (quar.) Mutual of Westchester County (quar.)	11/2	Oct. 1	Sept. 26 to Sept. 30
New York (quar.)	8 5	Bebt. 30	Sept. 21 to Sept. 30 Holders of rec. Sept. 22
New York (quar.) Title Guarantee & Trust (quar.) Union (quar.) U. S. Mige. & Trust. (quar.)	4 6	Oct. 1	Sept. 26 to Sept. 30 Holders of rec. Sept. 27
		Oct. 1	Holders of rec. Sept. 25
Fire Insurance. Hanover (quar.) (No. 128) Miscellaneous.		Oct. 18	ept. 22 .to Oct. 2
Aeolian, Weber Plano & Pianola, pf.(qu.) Alliance Realty (quar.) Amer. Agric. Chem., com. (quar.) (No. 8) Preferred (quar.) (No. 33) American Bank Note, pref. (quar.) American Beet Sugar, pf. (qu.) (No. 57) American Brake Shoe & Fdy., com. (quar.) Preferred (quar.) American Can. pref. (quar.)	13/4 2m	Oct. 15	Holders of rec. Sept. 25 Holders of rec. Oct. 4
Amer. Agric. Chem., com. (quar.) (No. 8) Preferred (quar.) (No. 33)	111/2	Oct. 15	Holders of rec. Sept. 26a Holders of rec. Sept. 26a
American Bank Note, pref. (quar.)	11/2		
Amer. Brake Shoe & Fdy., com. (quar.) Preferred (quar.)	134	Sept. 30 Sept. 30	Holders of rec. Sept. 17a Holders of rec. Sept. 20a Holders of rec. Sept. 20a Holders of rec. Sept. 28a Holders of rec. Sept. 18a
American Can, pref. (quar.)	1¾ ½ 1¾	Oct.	Holders of rec. Sept. 18a Holders of rec. Sept. 11a
Preferred (quar.) (No. 58)	11/2	Oct.	Holders of rec. Sept. 11a
American Can, pref. (quar.) Amer. Car & Fdry., com. (qu.) (No. 44) Preferred (quar.) (No. 58) American Chicle, pref. (quar.) American Cigar, pref. (quar.) Amer. Coal Products, common (quar.)	11/4	Oct.	Holders of rec. Sept. 15a Sept. 26 to Sept. 30
Preferred (quar.) American Express	\$3	Oct. 1	Sept. 26 to Sept. 30 Oct. 11 to Oct. 15 Holders of rec. Aug. 30a
Amer. Gas & Elec., com. (quar.) (No. 14) Preferred (quar.) (No. 27)	11/2	Oct.	Sept. 21 to Oct. 1 Oct. 22 to Nov. 2
Preferred (quar.) American Express. Amer. Gas & Elec., com. (quar.) (No. 14) Preferred (quar.) (No. 27) Amer. Iron & Steel Mig., com. &pref. (qu. Amer. La France Fire Eng., Inc.,pf. (qu.) American Locomotive, pref. (quar.) American Malt Corporation, preferred. American Matting Co., preferred. American Manufacturing (quar.) (No. 66)	11/4	Oct.	Holders of rec. Sept. 20a Holders of rec. Sept. 22a Sept. 23 to Oct. 21
American Malt Corporation, preferred	13/4 2 \$1.24	Nov.	Holders of rec. Oct. 16
American Matting Co., preferred. American Manufacturing (quar.) (No. 66) American Piano, pref. (quar.) (No. 21)		Oct.	1 Sent 25 to Oct 1
Amer. Pipe & Construction Co. (quar.) American Pneumatic Service. 1st pref	314	Oct.	Holders of rec. Sept. 15
Second preferred. Amer. Power & Light, pref. (quar.) (No.16)	11/2	Sept. 3	Holders of rec. Sept. 15 Sept. 11 to Sept. 16 Sept. 11 to Sept. 16 Sept. 11 to Sept. 16 1 Sept. 26 to Sept. 30
Amer Public Utilities common (quar)	1 46	H PCT	0 Sept. 11 to Sept. 16 1 Sept. 26 to Sept. 30 1 Sept. 16 to Sept. 30 1 Sept. 16 to Sept. 30 0 Sept. 23 to Sept. 30
Preferred (quar.) American Radiator, common (quar.) American Screw (quar.)	2 2 1/2	nept. o	O Sept. 23 - to Sept. 30 O Holders of rec. Sept. 24a
		1.	· · · · · · · · · · · · · · · · · · ·

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). American Seeding Machine, com. (quar.) Preferred (quar.)	3	Oct. 15	Holders of rec. Sept. 30a	Miscellaneous (Concluded). Lanston Monotype Machine (quar.) La Rose Consolidated Mines (quar.)	11/4	Sept. 30	Holders of rec. Sept. 23
Amer. Smelters Scour., pf. A(qu.) (No. 35) Preferred B (quar.) (No. 34) American Scouff, common (quar.)	11/4	Oct. 1	Holders of rec. Sept. 30a Sept. 20 to Sept. 28 Sept. 20 to Sept. 28	Lawyers' Mortgage (quar.) (No. 48)	21/2	Oct. 1 Oct. 1	Oct. 1 to Oct. 17 Holders of rec. Sept. 23 Holders of rec. Sept. 23
American Steel Foundries (quar.)	3 114	Oct. 1 Sept. 30	Holders of rec. Sept. 13a Holders of rec. Sept. 13a Holders of rec. Sept. 13a	Liggett & Myers Tobacco, pref. (quar.) Loose-Wiles Biscuit, 1st pf. (qu.) (No. 6)	\$1.25 134 134	Oct. 1	Holders of rec. Oct. 9 Holders of rec. Sept. 166 Sept. 26 to Sept. 30
American Sugar Refg., com. & pref. (qu.) American Surety (quar.) (No. 97) American Telep. & Teleg. (quar.)	14 214	Sept. 30	Holders of rec. Sept. 2a Sept. 14 to Sept. 30 Holders of rec. Sept. 30a	Second preferred (quar.) (No. 6) Lorillard (P.), common (quar.) Lorillard (P.), preferred (quar.) MacAndrews & Forbes, common (quar.)	134 21/2 134	Nov. 1	Oct. 16 to Oct. 31 Holders of rec. Sept. 136 Holders of rec. Sept. 136
American Tobacco, pref. (quar.) American Type Founders, com. (quar.)	11%	Oct. 1	Holders of rec. Sept. 15a Holders of rec. Oct. 10a	Preferred (quar.)	21/2	Oct. 15	Holders of rec. Sept. 30d Holders of rec. Sept. 30d
Americas Woslen, pref. (quar.) (No. 58). Anaconda Copper Mining (quar.) (No. 52). Associated Merchants, 1st pref. (quar.)	1¾ 1¾ 750.	Oct. 15	Holders of rec. Oct. 10a Sept. 25 to Oct. 6 Holders of rec. Oct. 3	Mackay Companies, com. (qu.) (No. 33) Preferred (quar.) (No. 39) Manhattan Shirt, preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 1	Holders of rec. Sept. 13d Holders of rec. Sept. 13d Holders of rec. Sept. 17d
Associates as colours, 13 prej. (quar.) First preferred (extra) Second preferred (quar.) Second preferred (extra)	11/4	Oct. 15 Oct. 15	Holders of rec. Oct. 7 Holders of rec. Oct. 7 Holders of rec. Oct. 7	Manning, Maxwell & Moore, Inc. (quar.) Manufacturers' Light & Heat (quar.) Massachusetts Gas Cos., common (quar.)	11/2	Sept. 30 Oct. 15 Nov. 3	Holders of rec. Sept. 30 Oct. 1 to Oct. 15 Holders of rec. Oct. 15
Bell Telephone of Canada (quar)	11%	OCE. In	Holders of rec. Oct. 7 Holders of rec. Oct. 7 Holders of rec. Oct. 14 Holders of rec. Sept. 25	Massachusetts Light'g Cos. (qu.) (No. 40) May Dept. Stores, pref. (quar.) McCall Corporation, 1st pref. (quar.)	1%	Oct. 15	Holders of rec. Sept. 256 Holders of rec. Sept. 156 Holders of rec. Sept. 25
Bal Telephone of Pennsylvania (quar.) Bethleham Steed, preferred (quar.) Bliss (B. W.) Oc., pref. (quar.) Bonbright (Wm.P.) & Co., 1st pf. (qu.) (No.3)	11/4	Oct. 1	Holders of rec. Sept. 15	Mergenthaler Linotype (quar.) Extra Mexican Petroleum, preferred (quar.)	21/2	Sept. 30	Holders of rec. Sept. 6 Holders of rec. Sept. 6
	13/4	Oct. 1	Holders of rec. Sept. 26 Holders of rec. Sept. 30 Sept. 26 to Oct. 1	Michigan Light, pref. (quar.)	21/2	Oct. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 29
British-American Tobacco, Ltd	20 6b 11/4	Oct. 15 Sept. 30 Oct. 1	Sept. 21 to Oct. 14	Montana Power common (quar.)	11/4	Sept. 30 Oct. 1 Oct. 1	Sept. 16 to Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Brunswick-Balke-Collender, pref. (quar.) Buffalo General Electric (qu.) (No. 76) California Electric Generating, pref. (qu.)	134	Oct. 1	Sept. 14 to Sept. 30 Holders of rec. Sept. 20a Holders of rec. Sept. 20	Preferred (quar.) Montgomery, Ward & Co., pref. (quar.) Mortgage-Bond (quar.) National Biscutt, com. (quar.) (No. 61) National Casher, com. (quar.)	1% 1% 1%	Oct. 1	Sept 21 to Oct. 1 Holders of rec. Sept. 24 Holders of rec. Sept. 27
California Petroleum Corp., pref. (quar.) Cambria Iran	134	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Nat. Enam & Stamping pref (quar.)	11/4	Oct. 15	Sept 11 to Sept 30
Canadian Car & Foundry, pref. (quar.) Canadian Cons. Rubber, Ltd., com. (qu.) Preferred (quar.) Canadian Cottons, Ltd., preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 25 Oct. 1 Oct. 1	Holders of rec. Sept. 30a Holders of rec. Sept. 20 Holders of rec. Sept. 20	National Fireproofing, pref. (quar.)	1 11/2	Oct. 1	Holders of rec. Oct. 4 Sept. 21 to Sept. 30 Sept. 21 to Sept. 30
Canadian Gen Elec. Ltd. com (quer)	d11/2 13/4 31/4	Oct. 4 Oct. 1 Oct. 1	Sept. 24 to Oct. 3 Holders of rec. Sept. 15	National Lead, common (quar.) National Licorice, pref. (qu.) (No. 45) National Light, Heat & Pow., pref. (quar.)	11/2	Sept. 30	Sept. 13 to Sept. 16 Holders of rec. Sept. 25 Sept. 26 to Sept. 30
Preferred Canadian Locomotive, preferred (quar.) Canadian Westinghouse, Ltd. (qu.) (No.35) Canadian Westinghouse, Ltd. (qu.) (No.35)	1 137	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 20a Holders of rec. Sept. 30a	National Sugar Refining (quar.)	11/4	Oct 9	Sept. 21 to Sept. 30
Canadian Westinghouse, Ltd. (qu.) (No.35) Sase (J. I.) Thresh. Mach., pref. (quar.) Celluloid Company (quar.) Central Ceal & Coke, common (quar.)	11/2	Sept. 30	Holders of rec. Sept. 15a Holders of rec. Sept. 16a Oct. 1 to Oct. 15 Oct. 1 to Oct. 15	New England Telep. & Teleg. (quar.) New York Mortgage & Security (quar.)	3	Sept. 30	Holders of rec. Sept. 17
Central Leather, preferred (quar.)	114	loct. 1	Oct. 1 to Oct. 15 Holders of rec. Sept. 10a Holders of rec. Sept. 30a	New York Transit. Niagara Falls Power (quar.) Nintssing Mines (quar.)	10 2 5	Oct. 15	Holders of rec. Sept. 25 Holders of rec. Oct. 1
Dentral States El.Corp.,pf.(qu.) (No. 5)_ Daic.June.Rys.&Un.Stk.Yds.,com.(qu.)_ Preferred. (quar.)	1% 2 1%	Oct. 1	Holders of rec. Sept. 10 Holders of rec. Sept. 15a	North American Co. (quar.) (No. 38)	21/4 11/4 11/2	Oct. 20	Oct. 1 to Oct. 17
Preferred (quar.) Thicago Pneumatic Tool (quar.) Dileago Telephone (quar.)	1 2	Oct. 25 Sept. 30	Holders of rec. Sept. 15a Oct. 16 to Oct. 26 Holders of rec. Sept. 29a	Nova Scotia Steel & Coal, Lid., com. (qu.)_ Preferred (quar.) Ogilvie Flour Mills, Ltd., com. (quar.)_ Otis Flevetor gormon (quar.)_	2 2	Oct. 15 Oct. 15 Oct. 1	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 19 Holders of rec. Sept. 30
Chino Copper Co. (quar.) Cities Service, common (monthly) Preferred (monthly)	5-12	Oct. 1	Sept. 10 to Sept. 11 Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Otis Elevator, common (quar.) Preferred (quar.) Pacific Teleg. & Telep., pref (quar.)	11/2	Oct. 15 Oct. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Oct. 1 to Oct. 15 Holders of rec. Sept. 30
Aty Investing, preferred (quar.) Majlin (H. B.) Co.; com. (quar.) Quett.Peabody&Co.,Inc.,pf.(qu.) (No.3)	11/2	Oct. 15	Holders of rec. Sept. 25 Holders of rec. Oct. 7 Holders of rec. Sept. 20	Preferred (quar.) Predict Teleg. & Telep., pref. (quar.) Pennsyleania Satt Mfg. (quar.) Pettibone, Mulliken & Co., 1st.pref. (qu.) Pettibone, Mulliken & Co., 2d pref. (qu.) Phelps, Dodge & Co., Inc. (quar.)	3 1% 1%	Oct. E	Holders of rec. Sept. 17
Columbus (O.) Gas & Fuel, pref. (quar.)	11/4	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15		212	Sept. 29	Holders of rec. Sept. 17 Holders of rec. Sept. 17
Preferred (quar.) Commonwealth Edison (stock dividend) Computing-Tabulating-Record. Co. (qu.)	10n	Oct. 10	Holders of rec. Sept. 15 Holders of rec. Oct. 4 Holders of rec. Sept. 300	Pittsburgh Plate Glass, common (quar.) Procter & Gamble, preferred (quar.)	1¾ 2 2½	Oct. 15	Sept. 21 to Oct. 8
Consol. Gas, El. L. & P., Balt., com.(qu.) Preferred Consumers' Power (Mich.) pref. (quar.)	3	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 20a Holders of rec. Sept. 19	Preferred (quar.) Quincy Mining (quar.) Ray Consolidated Copper Co. (quar.)	11/2 \$1	Nov. 29	Holders of rec. Nov. 1 Holders of rec. Sept. 6 Sept. 10 to Sept. 11
Continental Cas & Flee Corp com (guar)	1%	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 23	Remington Typewriter, common (quar.) First preferred (quar.) Second preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15
Preferred (guar). Continental Paper Bag, com. (gu.) (No. 34) Preferred (guar) (No. 53)	11/4	Sept. 30	Holders of rec. Sept. 23 Holders of rec. Sept. 26 Holders of rec. Sept. 26	Republic Iron & Steel, pref. (qu.) (No.44) Reynolds (R. J.) Tobacco (quar.)	1% 3e	Oct. I	Holders of rec. Sept. 15 Holders of rec. Fept. 20
Corn Products Refining, pref. (quar.) Drucible Steel of Am., pref. (qu.) (No 40.) Cuban-American Sugar, pref. (quar.)	134	Sept. 30	Holders of rec. Oct. 6a Holders of rec. Sept. 20a Holders of rec. Sept. 15a	Royal Baking Powder, common (quar.)	3 1½ 2	Sept. 30 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 16 Holders of rec. Sept. 15
Outon Poper & Light, pref. (quar.) Delavaro Lackawanna & West. Coal (quar.) Detroit Edisen (quar.) Dominion Carmers, Ltd., common (quar.) Preferred (quar.)	1½ 2½ 1¾	Oct. 15	Holders of rec. Sept. 30a Holders of rec. Oct. 1a Holders of rec. Sept. 30a	Safety Car Heat. & Ltg. (qu.) (No. 76) Sears, Roebuck & Co., pref. (quar.) Sen-Sen Chiclet (quar.) Shawinigan Water & Power (quar.)	134 234 134	Oct 1 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 25 Holders of rec. Oct. 7
Dominion Conners, Ltd., common (quar.) Preferred (quar.) Dom.Steel Corp., Ltd., com.(qu.) (No. 10)	11/4	Oct. 1	Sept. 16 to Sept. 30 Sept. 16 to Sept. 30	Southern Calif Edison, pref (av.) (No.17)	134	Oct. 1 Oct. 15	Holders of rec. Sept. 16 Holders of rec. Sept. 28 Holders of rec. Sept. 17 Holders of rec. Sept. 17 Holders of rec. Sept. 30 Oct. 1 to Oct. 15 Holders of rec. Sept. 18 Sept. 11 to Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 18 Holders of rec. Sept. 18
Duluth Edison Electric preferred (quer)	114	Oct. 1	Holders of rec. Sept. 17 Holders of rec. Sept. 15a Holders of rec. Sept. 20a	Southern N. E. Telephone (quar.) Southern Utilities, preferred (quar.) South Penn Oil (quar.)	1¾ 1¾ 3	Oct. 15 Oct. 18 Sept. 30	Holders of rec. Sept. 18 Sept 11 to Sept. 30
uPont(E.I.)deNemours Powd., pf.(qu.) uPont Internat. Powder, pref. (quar.). Eastern Light & Fuel (quar.). Castman Kodak, common (quar.).	11/4	Oct. 1 Oct. 1	Oct. 16 to Oct. 26 Holders of rec. Sept. 20g Sept. 19 to Sept. 21	South Penn Oil (quar.) South Penn Oil (quar.) South Porto Rico Sugar, com. (quar.) Preferred (quar.) South West Penn Pipe Lines (quar.)	1 2 5	OCU. 4	Holdon of man Come 15
	21/2 5 11/2			Standard Oil of Kentucky	5 3 2	Oct. 1 Sept. 30	Sept. 16 to Oct. 1 Aug. 31 to Sept. 21 Aug. 31 to Sept. 21 Aug. 31 to Sept. 21 Holders of rec. Sept. 18
Preferred (quar.) dectrical Securities Corp., com. (quar.). Preferred (quar.) dectrical Utilities, pref. (quar.) (No. 14). dectric Storage Parters (pref. (puar.) (No. 14).	114	Oct. 1 Nov. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 29a Oct. 26 to Nov. 12 Holders of rec. Oct. 7a Holders of rec. Sept. 22a Holders of rec. Cet. 77	Extra Subway Realty (quar.) Sulzberger & Sons Co., pref. (quar.) Swift & Co. (quar.) (No. 108)	11/4	Oct. 1	Holders of rec. Sept. 18 Sept. 16 to Sept. 30 Holders of rec. Sept. 10
ilectric Storage Battery, com. & pf. (qu.) merson-Brantingham, prof. (quar.) alena-Signal Oil, common (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 15 Oct. 1 Nov. 1	Holders of rec. Oct. 7a Holders of rec. Sept. 22a Holders of rec. Oct. 17	Taylor-Wharton Iron & Steel, common.	134	Oct. I Oct. I Nov. I	Sept. 16 to Sept. 30 Oct. 16 to Oct. 31 Holders of rec. Sept. 24
eneral Baking, pref. (quar.) (No. 7)	2	Sept. 30	Holders of rec. Aug. 30 Holders of rec. Aug. 30 Holders of rec. Sept. 27	Tobacco Products Corp., pf. (qu.) (No. 3) Underwood Typewriter, com. (quar.) Preferred (quar.)	1¾ 1 1¾	Oct.	Holders of rec. Sept. 20
deneral Chemical, pref. (quar.)	11/4	Oct. 1	Holders of rec. Sept. 10a	Union Carbide (quar.) Union Natural Gas Corp. (quar.) (No. 41)	2½ 2½ \$1.50	Oct. 15	Sept. 19 to Oct. 1 Oct. 1 to Oct. 15 Holders of rec. Sept. 30
leneral Fireproofing, com.(qu.)(No.13) Preferred (quar.) (No. 26) leneral Gas & Electric, pref. (quar.)			Holders of rec. Sept. 20	United Fruit (quar.) (No. 57) United Gas & Elec. Corp., pref United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 27 Holders of rec. Sept. 15 Holders of rec. Sept. 30
control Motors, preferred	31/2 30c.	Nov. 1 Oct. 31	Sept. 21 to Oct. 1 Holders of rec. Sept. 30a Holders of rec. Sept. 30a		50c.	Oct. 4	Holders of rec. Sept. 16
Extra old & Stock Telegraph (quar.) oodrich (B. F.) Co., preferred (quar.)				Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (quar.) U. S. Indus. Alcohol, pf. (quar.) (No. 28) U. S. Ptg. & Lithographing, 1st pf. (qu.)	1 1 3/4	Oct. 15	Holders of rec. Oct. 4 Holders of rec. Oct. 8 Sept. 21 to Oct. 1 Sept. 21 to Oct. 1
oodyear Tire & Rubber, preferred (quar.) orham Mamufacturing, pref. (quar.) reat Lakes Towing, pref. (quar.)	1¾ 1½ 1¾	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 30 Holders of rec. Sept. 20a Sept. 21 to Sept. 30 Holders of rec. Sept. 23a	Second preferred (quar.) U. S. Printing of N. J., com. (quar.)	2	Oct. 1	Sept. 21 to Oct. 1 Sept. 21 to Oct. 1 Sept. 20 to Oct. 1
luggenheim Exploration (quar.) (No.43) (ale & Kilburn, 1st & 2d pref. (quar.) (art, Schaffner & Marx, Inc., pf. (qu.)	3		Sept. 16 to Oct. 1 Sept. 13 to Sept. 17 Holders of rec. Sept. 20a	U. S. Smelt., Refg. & Mining, com. (quar.) Preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
telme (Gee. W.), common (quar.) Preferred (quar.) ndep. 5 & 16 Cent Stores,pf. (qu.) (No. 3)	214	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 13a	U. S. Steel Corp., common (quar.) United Utilities, pref. (quar.) (No. 11) Utah Copper Co. (quar.) (No. 21)	1% 1% 75c.	Sept. 29 Oct. 1 Sept. 30	Sept. 3 to Sept. 10 Sept. 21 to Oct. 1 Sept. 10 to Sept. 11 Sept. 21 to Sept. 30
ndiana Pipe Line (quar)	1 34	Oct. 1	Sept. 21 to Sept. 30a	Utah Gas & Coke, preferred (quar.) Utilities Improvement, common (mthly)	10	Oct.	Holders of rec. Sept. 15
ntercontinental Rubber, pref. (quar.) nter. Harvester Corp.,com.(qu.)(No.3)_ nter.Harvester of N.J.,com.(qu.)(No.15)	112	Oct 15	Sept. 21 to Sept. 30	Preferred (monthly) Vacuum Oil Van Dyck Estate, preferred (quar.)	3 11/4	Oct. 31	Holders of rec. Sept. 30
nternational Nickel, common (quar.) Preferred (quar.) nternational Paper, preferred (quar.)	21/4	Dec. 1 Nov. 1	Holders of rec. Sept. 25a Holders of rec. Sept. 25a Nov. 15 to Dec. 1 Oct. 15 to Nov. 2 Holders of rec. Oct. 2a Sept. 18 to Oct. 2	Western Union Teleg (quar) (No. 72)	2 34	Sept. 30 Oct. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 236 Sept. 21 to Oct. 8 Holders of rec. Sept. 27
Preferred (on account of accum diva)	114	Oct. 1	Sept. 18 to Oct. 1	Westinghouse Air Brake (quar.) Westinghouse Elec. & Mfg., com. (quar.) Preferred (quar.)	\$2 1	Oct. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 30
Preferred	4	Nov. 15	Holders of rec. Sept. 20a Holders of rec. Nov. 5 Holders of rec. Oct. 22	Weyman-Bruton, common (quar.) Preferred (quar.) Willys-Overland, preferred (quar.)	21/2	Oct.	Holders of rec. Sept. 130 Holders of rec. Sept. 130
ansas Cas & Flor of Cours (No. 14)	\$1.50 134	Oct. 1	Holders of rec. Oct. 22 Holders of rec. Sept. 24 Sept. 25 to Oct. 1 Holders of rec. Sept. 20	Willys-Overland, preferred (quar.) Woolworth (F. W.) Co., pref. (quar.) Yukon Gold Co. (quar.) (No. 17)		Oct. 1 Oct. 5 Sept. 30	Holders of rec. Sept. 224 Holders of rec. Sept. 10 Sept. 13 to Sept. 17
aufmann Dept. Stores, pr. (qu.) (No.3) ayser (Julius) & Co., common (quar.) First and second preferred (quar.)	134	Nov. 1	Holders of rec. Sept. 19	a Transfer books not closed for this divid		PART ALCOHOLD V A	1
reage (S. S.) & Co., common	21	Oct. 1	Holders of rec. Sept. 27	e Payable in scrip. 4 On account of accum in London on or before Sept. 17 will be in ti	nulated	dividend	is. & Transfers received
Selie Iron Works, common (quar.)	36	Oct 31	Holders of rec. Sept. 25a	to transferee. I Declared 4%, payable 2	20% 000	t 1 101	2 an 90/ Tan 1 101

a Transfer books not closed for this dividend. b Less income tax. d Correction. e Payable in scrip. f On account of accumulated dividends. & Transfers received in London on or before Sept. 17 will be in time to be passed for payment of dividend to transferse. I Declared 4%, payable 2% Oct. 1 1913 an 2% Jan. 1 1914. m Annual dividend of 8% declared for 1914 payable in quarterly installments of 2% each beginning with Jan. 15 1914. n Payable in steek.

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. The First National Bank of Forestville, N. Y. Capital, \$25, J. C. Hutchinson, Pres.; W. E. Candee, Cashier. (Succ. J. C. Hutchinson & Co., bankers, Forestville, N. Y.)

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

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

Shares. Per	Cent. 1	Shares. Per cent
20 Hastings Mig. Co\$1 p	er sh	1 Clinton Hall Association \$22
1 448 Sayles Zahn Co	. 1	41 Bank of Mannattan Co320
125 Greely Sq. Hotel Co., common		500 Brooklyn City RR. Co160
common	0,500	50 U. S. Rubber Co., pref. (old
250 Greely Sq. Hotel Co., pfd.)	. 1	stock)107½
		0 C D

By Messrs. Francis Hensha	w & Co., Boston:
Shares. \$ per sh.	1 channes \$ ner sh

By Messrs. R. L. Day & Co., Boston: S per sh. Shares. \$ per sh. Shares. \$ per sh. 207 Heywood Bros. & Wakefield rights. 11c.72c.

By Messrs. Barnes & Lofland, Philadelphia:

\$\text{shares}\$. \$\text{per sh.}\$ \text{Shares}\$. \$\text{sper sh.}\$ \text{340 Somerset (Pa.) Telep. Co.}\$ \text{\$\text{\$\frac{2}{3}\$} \text{ seach.}\$ \text{\$\frac{5}{3}\$} \text{ lot} \text{ 55 lot} \text{ 50 Auto Satety Sig. Lamp Co.}\$ \text{\$\frac{5}{3}\$} \text{ lot cach.}\$ \text{ 100 Tramp Consol. Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Tramp Consol. Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Atlanta Mines Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 15c.} \text{ 100 Tonopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Tonopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Monopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Monopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Monopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 100 Monopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 196 & Constr. Co.}\$ \text{ 50} \text{ lot} \text{ 100 Monopah Butte Mg. Co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ 191 Bourse, orm.}\$ \text{ \$\frac{5}{3}\$} \text{ co.}\$ \text{ \$\frac{5}{3}\$} \text{ Phila. Bourse, orm.}\$ \text{ \$\frac{5}{3}\$} \text{ co.}\$ \text{ \$\frac{5}{3}\$} \text{ lot} \text{ \$\frac{7}{3}\$} \text{ \$\frac{5}{3}\$} \text{ lot} \text{ \$\frac{7}{3}\$} \text{ \$\frac{7}{3}\$} \text{ lot} \text{ \$\frac{7}{3}\$} \text{ \$\frac{7}{3}\$} \text{ lot} \text{ \$\frac{7}{3}\$} \text{ \$\fra By Messrs. Barnes & Lofland, Philadelphia:

By Messrs. Samuel T. Freeman & Co., Philadelphia: Shares. \$ per sh. | Bonds. per cent. | \$ Amer. Pipe & Constr. Co______ 50 | \$1,000 Edison Elec. Lt. 5s, 1946.__1051/2

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 separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

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

	Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.		vei Depos- its, Aver.	Re- serve.
			8	\$	S	8		%
	AV Work	2,000,0	4,233,7	20,721,0	3,995,0	866.0	18,564,0	26.1
	New York	2,050,0	4,993,4	29,450,0	7,829,0	1.642.0	33,550,0	28.2
	Manhattan Co		2,152,7	18.542.0	3,987,0	728,0	18,010,0	26.1
	Merchants'	2,000,0	8,932,5	56,547,0	10,564,0	2,628,0	52,714,0	
	Mech. & Met-	6,000,0	6,300,9	21,853,0	3,359,0	1,717,0	20,046,0	25.3
	America	1,500,0	0,300,8	203,401,0	41.726,0	8,130,0	196,506,0	25.3
	City	25,000,0	31,734,1		3,990,0	2,257,0	24,684,0	25.3
	Chemical	3,000,0	7,696,6	28,575,0		157,0	6.844.0	26.1
	Merch. Exch.	600,0	513,8	6,789,0	1,635,0		1,789,0	28.9
	Butch.& Drov.	300,0	120,7	1,928,0	442,0	74,0	9.744.0	
	Greenwich	500,0	1,080,9	8,728,0	2,290,0	180,0		
	Amer. Exch	5,000,0	4,750,3	43,378,0	9,094,0	1,640,0	42,219,0	
	Commerce	25,000,0	17,129,3	135,005,0	15,398,0		110,077,0	
	Pacific	500,0	983,3	4,891,0	440,0	737,0	4,530,0	26.0
	Chat. & Phen.	2,250,0	1.333.5	19,321,0	3,367,0	1,577,0	19,560,0	
10	People's	200,0	464,0	2,284,0	361,0	152,0	2,098,0	
	Hanover	3.000,0	14,621,3;	70,888,0	19,246,0	1,499,0	78,067,0	
	Citizens' Cent.	2,550,0	2,347,6	21,677.0	4,566,0	609,0	20,136,0	
		1,000.0	466,4	10,964,0		1,441,0	12,097,0	
	Nassau	1,000,0	1,923,3	8,840,0			8,874,0	28.3
	Market & Fult.	2,000,0	1,833,9	13,370,0	3,401,0	251,0	14,043,0	26.0
	Metropolitan :		6,048,7	52,725,0			62,593,0	25.2
	Corn Exchange	3,000,0	7,841,4	26,062,0			22,816,0	
	Imp. & Traders	1,500,0	14.326.0	86.845.0			88,077,0	
	Park	5,000,0	64.3	1,506,0			1,424,0	
	East River	250,0		29,026,0			29,176,0	
	Fourth	5,000,0	5,885,6				12,145,0	
*	Second	1,000,0	2,742,1	13,392,0			97,713,0	
	First	10,000,0	22,196,2	107,241,0		2,190,0	37,001,0	
	Irving	4,000,0	3,339,4	36,698,0			3,417,0	
	Bowery	250,0	784,6	3,283,0			8,362,0	
	N. Y. County_	500,0	1,959,9	8,309,0			3,868,0	
	German-Amer.	750,0	678,3	4,031,0			100,966,0	
	Chase	5,000,0	10,096,9	91,020,0	20,840,0		14,067,0	
	Fifth Avenue	100,0	2,172,0				3,571,0	
	German Exch.	* 200,0	825,6	3,685,0			5,942,0	
	Germania	200,0	1,038,6	5,162,0				
	Lincoln	1,000,0	1,790,3	14,727,0	3,034,0		14,924,0	
	Garfield	1,000,0	1,297,6	8,628,0		302,0	8,837,0	
	Fifth	250,0	491,7	4,017,0			4,014,	
	Metropolis	1,000,0	2,305,8	11,887,0			11,323,	
	West Side	200,0	888,0	3,805,0	808,			
	Seaboard	1,000,0	2,485,9	23,948,0	5,638,			
	Liberty		2,787,6	22,372,0	5,786,			
	N. Y. Prod.E.		925,7	9,118,	2,219,			
	State		491,6	18,388,	5,617,			
	Security		364,0	12,218,	0 2,173,			
	Coal & Iron							
	Union Exch.				0, 1,678,			
	Nassau, Bkly					0 182,0	5,960,	0 25.2
	Totals, Avge_	1	210.134 9	1360,833,	0 273,608.	0 72,376.0	1350,570,	0 25.6
	Actual figures	Sept. 20_		1358,194,	0 277,340,	0,71,585,0	1354,286,	23.7

oasis of averages, circulation of national banks in the Clearing ,168,000, and according to actual figures was \$45,114,000. Circulation

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average.		On Dep. with C.H. Banks.	Nei Depostis. Average.	Reserve.
Brooklyn	3,699,7	23,690,0	\$ 2,164,0	\$ 721.0	2,062,0	19,059,	15.9+ 9.7
Bankers	14,860,0	126,131,0	15,450,0	207,0	11,644,0	104,220,0	15.0 + 10.0 15.0 + 13.1
U.S.Mtg.&Tr. Astor	1,266,6	18,686,0	1,966,0	32,0	1,445,0	13,120,0	15.2 + 9.6 15.5 + 10.1
TitleGuar.&Tr. Guaranty		164,181,0	15,012,0	1,035,0	12,523,0	107,067,0	15.0 + 10.4 15.7 + 10.9
Fidelity	1,330,5 5,614,0	16,182,0	1,356,0	344,0	1,247,0	10,849.0	15.6 + 10.2 15.1 + 9.6
ColKnicker Peoples	7,125,9 1,543,6	15,670,0	1,822,0	413,0	1,858,0	14,807,9	15.0 + 10.9 15.0 + 10.0
New York Franklin	11,993,2 1,197,3	9,350,0	974,0	160,0	881,0	7,503,0	15.1 + 10.4 15.2 + 10.4
Lincoln Metropolitan _ Broadway	528,4 6,156,6 824,4	21,468,0	1,849,0	9,0	1,818,0	12,389.0	15.0 + 12.7 15.1 + 10.5
Totals, Average	95,626,0	585,353,0	59,072,0	6,369,0	51,101,0	434,012,0	15.0 + 10.5
Actual figures	Sept. 20	585,639,0	58,995,0	6,459,0	50,654,0	434,232,0	15.0+10.4

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 20.	Capual.	Surplus.	Loans.	Specie.	Legal Tenders,	On Dep. with C.H. Banks.	Net Deposits.
Averages, Banks Trust cos_	\$ 133,650,0 46,250,0	\$ 210,134,2 95,626,0	1,360,833,0 585,353,0	\$ 273,608,0 59,072,0	72,376,6 6,369,0	\$ 51,101,0	3,350,570,0 434,012,0
Total Actual. Banks Trust cos.			1,946,186,0 1,358,194,0 585,639,0	332,680,0 277,340,0	78,745,0	\$1,10£,0	1,784,582,0
Total			1,943,833,0	336,335,0	78,044,0	50,854,6	1,788,619,0

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 compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

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

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N.Y.
Capital as of Sept. 9	\$ 22,950,000	\$ 68,400,000	*9,478,000	*10,150,000
Surplus as of Sept. 9	38,804,500	163,181,300	*12,463,100	*11,405,100
Loans and investments Change from last week_	297,603,900 +220,600	1,065,703,300 +13,972,300	121,425,600 +441,100	175,720,700 +218,660
SpecieChange from last week_	83,439,900 +332,300			
Legal-tender & bk. notes_ Change from last week_	21,586,500 +229,700			
DepositsChange from last week_		1,125,464,000 +8,239,000	127,762,409 +1,329,200	
Reserve on deposits Change from last week.	89,168,700 —130,300		24,972,409 +139,900	
P. C. reserve to deposits. Percentage last week		16.4%	20.1%	13.9% 14.3%

+ Increase over last week. - Decrease from last week. * As of June 4.

**Horease over last week. — Decrease from last week. ** As et June 4.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" included for both trust companies and State banks, not only cash items but amounts of the state of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, and also exclusive of of the state or City of New York, and exclusive of an amount equal the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal the market value (not exceeding par) of bonds or obligations of the State or City of New York or to by any public department. The State banks are likewise required to keep a reserve varying according to lot toon, the reserve being computed on the whole amount of deposits exclusive of the state or to the amendment of 1910), and exclusive of deposits secured (according to ame ment of 1911) by bonds or obligations of the City or State of New York, and coulsive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in the fort it by any public department.

Trust Cox.——**Estate Bank Reserve Required for Trust Companies**

Reserve Required for Trust Companies and State Banks. Location— Re Manhattan Borough Brooklyn Borough (without branches in Manhat.) Other Boroughs (without branches in Manhattan) Brooklyn Borough, with branches in Manhattan Other Boroughs, with branches in Manhattan Cities of the first and second class. Cities of the third class and villages. Elsewhere in State

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 20—	ClearHouse 1embers. ActualFigures	ClearHouse Members. Average.	State Banks and Trust Cos. Not in CH. Aver.	t Banks & Trust	
(National banks)	3 S S		\$.	\$	
Capital Aug. 9 and State banks	179,900,000	179,900,000	29,650,000	209,550,000	
Surplus Sept. 9	305,760,200	305,760,200	74,180,500	379,940,700	
Loans and investments Change from last week	1,943,833,000 —9,888,000	1,946,186,000 —7,021,000		2,507,269,500 +2,598,700	
Deposits Change from last week	1,788,619,000 —6,876,000	1,784,582,000 —8,125,000	a565,583,600 +9,831,800	2,350,165,600 +1,706,800	
Specie Change from last week	336,335,000 +5,427,000	332,680,000 +1,660,000	63,654,300 +166,500		
Legal-tenders Change from last week	78,044,000 —1,990,000	78,745,000 +29,000	b8,005,500 +49,100	86,750,500 +78,100	
Banks: cash in vault Ratio to deposits	348,925,000 25.76%	345,984,000 25.61%	12,725,400 13.88%	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	414,379,000 +3,437,000	411,425,000 +1,689,000	71,659,800 +215,600	483,084,800 +1,904,600	
Money on deposit with other bks. & trust cos Change from last week	50,654,000 —5,089,000	51,101,000 4,000,000	16,678,800 —750,000	67,779,800 —4,750,000	
Total reserve Change from last week	465,033,000 —1,652,000	462,526,000 —2,311,000	88,338,600 —534,400	550,864,600 —2,845,500	
Surplus CASH reserve— Banks (above 25%) Trust cos.(above 15%)	10,353,500 304,050	8,341,500 339,200			
Total Change from last week	10,657,550 +5,226,700	8,680,700 +4,083,950			
% of cash reserves of trust Cash in vault Cash on dep. with bks_	15.07% 10.44%	15.07% 10.53%	15.82% 1.36%		
Total	25.51%	25.60%	17.18%		

+Increase over last week. —Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, eposits amounted to \$622,030,800, an increase of \$5,738,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both or the average and the actual figures. b Includes bank notes.

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

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

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

Week	Ended—	Loans and Investments	Deposits.	Specie.	Legals.	TotMon'y Holdings.	EntireRes onDeposit
July July Aug. Aug. Aug. Sept. Sept. Sept.		2,472,979,9 2,464,351,2 2,462,176,6 2,469,038,7 2,469,329,3 2,492,013,6 2,515,225,6 2,504,670,8	\$ 2,345,903,3 2,342,690,7 2,331,766,9 2,330,546,9 2,333,371,3 2,348,392,4 2,365,812,1 2,348,458,8 2,350,165,6	411,286,8 416,512,8 413,640,9 413,214,3 412,417,1 405,919,4 398,872,6 394,507,8	88,489,6 87,096,4 87,161,7 88,050,5 88,048,2 86,730,5 86,672,4	\$ 499,456,0 504,157,6 505,002,4 500,737,3 500,376,0 500,467,6 493,967,6 485,603,1 481,180,2 483,084,8	592,979,2 594,713,6 582,409,5 581,848,4 582,826,1 579,187,1 561,844,0 553,710,0

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

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

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments,	Specie	Legal Tende and Bank Notes.	Deposit with CH.	Net Depostis
New York City. Manhattan and Bronz.	\$. \$. \$	\$	\$	\$. \$
Washington Heights	100.0	357,3	1,736,0	149.0	112.0	1000	
Battery Park Nat-	200,0						
Century	500.0						1,500,0
Colonial	400,0			1,033,0			5,947;0
Columbia	300.0						6,680,0
Fidelity	200.0				438,0		
Mount Morris	250,0						
	200.0					297,0	
New Netherland							4,915,0
Twenty-third Ward	200,0						3,302,0
	200,0	104,4					2,133,0
Yorkville 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' Nat	252.0	928.1		390,0	341,0	926.0	4,998.0
Mechanics'	1,000,0		10,315,0	1 389 0	543,0	1,643,0	
National City	300,0	576,5	4,665.0	559.0	136,0	901,0	12,480,0
North Side	200.0	181.6		190,0	151.0	901,0	4,677,0
Jersey City.			2,020,0	100,0	101,0	385,0	2,705,0
First National	400.0	1,398,4	4,329,0	269,0	221,0	1 200 0	0.000 -
Hudson County Nat.	250,0	825,9	3,248,0	222,0		1,360,0	3,009,0
Third National	200,0	433.9	2,461,0	110.0	53,0		1,607,0
Hoboken.	200,0	200,0	2,401,0	110,0	139,0	572,0	1,497,0
First National	220.0	667.8	4,377,0	204,0	01.0	****	1.00
Second National	125,0	288.8	3,297,0	199.0	61,0	514,0	1,614,0
13.4	120,0	200,0	3,237,0	199,0	39,0	545,0	1,781,0
Totals Sept. 20	6.097.0	10 894 6	84,959,0	9 602 0	20150	10 141 0	Pa '00- 4
Totals Sept. 13	6.097 0	10 871 3	84 180 0	8 670 0	4,020,0	12,141,0	78,337,0
Totals Sept. 6	6.097.0	10 871 3	82,944,0	0,010,0	4,039,0	11,356,0	77,586,0
	-,,0	TO'OLT'O	04,011,0	0,217,0	3'ATR'0	14,724.0	76,104,0

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

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

Banks,	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu-	Clearings.
Boston.	\$	\$	S	3		-	
Aug. 2.			27,763.0	3.709.0	259,772.0	0 550 0	137,742.0
Aug. 9.		222,551.0	26,950,0	3,625.0			
Aug. 16.		223,121,0	26,321.0	4,054.0			
Aug. 23.	60,735,4	225,771,0	26,928,0	3,986,0			130,780,4
Aug. 30_	60,735,4		27,530,0	3,877.0	260,435,0		111,521,7
Sept. 6.	60,735,0	228,581,0		3,863.0	264,020,0	9.756.0	118,804,1
Sept. 13_	60,735,0	233,075,0		3,806,0	267,653.0	9,971.0	138,350,1
Sept. 20_	60,735,0	234,266,0	27,577,0	3,583,0	269,935,0	9,893,0	140,839,5
Phila.			16.1		100	.,,.	-10,000,0
Aug. 2	103,684,3	372,970,0	90,31		*409,904,0	11.305.0	161.528.9
Aug. 9	103,684,3	374,391.0	88,02		*404,378.0	11.303.0	143,647.1
Aug. 16-	103,684,3	372,752,0	90,47		*407,637,0	11.324.0	138,338.2
Aug. 23_	103,684,3	370,140,0	92,85		*408,247,0	11,322,0	147.564.0
Aug. 30-	103,684,3	372,246,0	93,82		*413,818,0	11,325,0	140,626.8
Sept. 6-	103,684,3	375,194,0	93,17		*418,260,0	11,304.0	147,954.9
Sept. 13_	103,684,3	378,455,0	92,08		*417,746,0	11,320.0	142,125.9
Sept. 20_	103,684,3	377,929,0	96,83	9,0	*425,334,0	11,316,0	160,306,1
	1200 61	1 v 15.71	and the state of	1.0		" 1 p e	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,473,000 on September 20, against \$1,386,000 on September 13.
""Deposits" now include the item "Exchanges for Clearing House," which were 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	\$3,307,453 15,888,885		\$3,037,192 13,192,383
Total Since January 1—	\$18,263,300	\$19,196,338	\$19,618,795	\$16,229,575
Dry goods General merchandise	\$111,468,737 602,031,771	\$108,465,347 622,211,805	\$102,799,599 531,806,872	\$116,002,118 561,214,336
Total 38 weeks	\$713,500,508	\$730,677,152	\$634,606,471	\$677,216,454

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.

	1913.	1912.	1911.	1910.
For the weekPreviously reported	\$14,561,782 632,698,503	\$17,750,394 582,827,072	\$14,907,721 546,738,936	\$12,093,483 469,472,608
Total 38 weeks	\$647,260,285	\$600,577,466	\$561,646,657	\$481,566,091

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Ex	ports.	Im	ports.
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America All other countries	0.00	\$43,575,270 . 714,000 . 308,851 . 5,171 . 22,448,389 1,716,515	\$5,399 203,084 259,245 61,820 62,065	8,125 1,002,835 8,886,275 3,198,181
Total 1913 Total 1912 Total 1911	\$26,587 157,920	\$68,768,196 32,662,935 3,262,661	634,899	\$15,559,552 17,051,627 11,388,482
Silver. Great Britain France Germany West Indies	\$920,656 57,077		\$818	\$17,383 62,485 23,024
MexicoSouth AmericaAll other countries	1,000	7,909 1,200	167,325 43,847 70,841	95,879 4,199,519 1,961,320 1,172,178
Total 1913 Total 1912 Total 1911		\$36,280,544 41,267,685 36,092,542	\$284,923 132,740 79,869	\$7,531,788 6,897,669 5,393,878

Of the above imports for the week in 1913, \$21,995 were American gold coin and \$1,982 American silver coin,

Banking and Financial.

115 Issues of Listed Stocks

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUG. 9 1913.

ABSTRACT FROM I	CHA U.	LIS OF	LAE MA	IIOMALI I	DAHED	MADA I	1 1				
August 9 1913.	No. o/ Banks.	Captial.	Surp?us.	Deposi Individua:	other.	Loans. and D. scounts.	Gold and Gold Cl'g-H Certificates	Gold Treasury Certificates	Silver.	Si'ver Treasury Oertificates.	Legal- Zender Notes
Maine New Hampshire Vermont Massachuseits Boston Rhode Island Connecticut New England States	451	7,740,000 5,285,000 5,010,000 29,892,500 28,200,000 6,320,000 19,239,200	3,783,000 3,400,300 2,080,952 18,120,900 19,881,000 4,444,100 12,047,300	8 47,004,561 20,782,936 18,612,215 134,910,979 171,327,394 28,029,821 66,952,773 487,620,679	\$ 349,921 556,133 178,522 1,123,064 1,520,256 453,127 747,668 4,928,691	37,251,014 19,108,673 18,433,886 135,060,466 189,872,992 28,224,545 68,188,031	2,277,833 5,125,397 399,846 1,694,788	943,160 281,580 249,420 1,671,920 16,440,450 566,730 926,950 21,080,210	617,336 377,886 98,493 353,164	446,700 309,583 121,909 1,329,989 5,212,306 325,569 1,019,346	519,938 483,533 364,979 2,847,027 3,679,690 560,758 1,344,023
New York Albany Brooklyn New York City New Jersey Pennsylvania Philadelphla Pittsburgh Delaware Maryland Baltimore District of Columbia Washington	431 3 6 36 201 783 32 222 25 89 16	48,830,100 2,100,000 2,252,000 119,700,000 22,322,950 67,865,945 22,055,000 25,900,000 11,790,710 252,000	23,105,977 74,172,052 40,010,000 22,614,000 1,613,300 3,893,950 7,970,010 252,000	195,986,356 480,703,352 162,437,200 113,796,786		372,172,172 218,746,724 129,802,596 7,162,351 30,943,798 63,703,095 987,090	54,744,811 1,689,532 9,563,289 8,545,517 4,761,563 94,057 495,356 380,284 8,922	7,029,150 2,000,840 1,122,810 149,077,050 3,669,240 17,253,170 9,244,050 110,380 817,170 3,142,760 1,735,020	42,532 111,891 1,307,302 655,718 1,900,877 728,075 606,011 64,831 148,415 125,215	4,304,087 61,122 883,957 51,161,935 2,466,657 3,959,519 5,517,809 3,237,379 144,590 392,645 1,616,197 12,160 603,632	6,087,241 1,908,498 615,547 44,416,733 3,462,722 7,663,050 2,851,544 3,903,895 139,786 602,619 488,320 23,740 512,774
		6,350,000 336,299,680	348,266,104	2,110,703,277	19,289,194		87,401,009	204,219,220	7,054,688		72,681,475
Virginia West Virginia Noth Carolina South Carolina South Carolina South Carolina South Carolina Savannah Florida Alabama Mississippi Louis'ana New Orleans Texas Dailas Fort Worth Galveston Houston San Antonio Waco Arkansas Kentucky Louisville Tennessee	133 116 72 48 115 2 53 89 33 26 484 5 8	3 400,000 3,175,000 500,000	6,421,450 2,857,825 2,151,400 8,630,204 700,000 3,082,677 5,850,544 1,644,854 2,351,366 3,030,000 17,897,299 2,500,000 1,775,000	56,556,337 30,827,405 18,336,488 40,635,216 1,358,221 35,860,895 13,447,516 20,611,193 111,973,301 18,918,832 11,707,592 4,222,435	229,153 57,986 559,837 1,224,028	53,783,454 41,974,164 28,353,480 62,847,873 3,339,928 35,557,420 42,924,847 13,044,386 18,172,399 24,467,587 19,816,921 19,816,921 15,507,679 2,512,390	19,903 3 545,769 31,180 6 604,296 6 163,577 7 834,019 0 2,406,458 1 125,017 608,292 0 55,408	141,060 594,380 31,500 612,110 990,720 512,810 295,770 898,670 2,826,280 790,466 206,320 353,130	70,906 70,906 388,269 540,717 142,182 221,244 0 39,726 0 1,684,171 184,212 247,812	588,603 242,740 157,857 484,218 45,960 249,026 318,195 82,613 136,449 467,518 870,773 240,256 129,482	803,526 499,396 342,440 787,463 7,959 625,844 304,913 156,703 55,795 183,150
Houston San Antonio Waco Arkansas Kentucky Louisville Tennessee Southern States	6 7 5 50 135 8 108	5,300,000 2,350,000 1,750,000 5,221,000 12,195,900 5,495,000 13,180,000	1,750,000 1,317,500 400,000 2,165,790 5,270,850 2,730,000 5,527,194	9,250,814 4,952,331 16,832,079 43,223,190 20,766,609 61,358,979 678,449,035	343,405 46,542 219,904 1,018,971 1,178,717 1,269,588 12,405,573	10,793,198 7,145,576 21,390,908 48,097,568 25,553,113 66,369,471 812,345,233	362,557 143,613 293,322 8 759,629 665,039 1 1,040,950 8 13,515,736	710,140 264,000 388,010 1,246,950 1,456,000 1,403,110 18,259,130	286,153 211,168 215,213 226,847 131,495 486,834 7,196,064	78,250 173,986 273,989 528,100 593,624	268,155 125,900 248,815 487,594 544,819 1,254,841 11,851,209
Ohlo Cincinnati Cieveland Columbus Indiana Indianapolis Illinois Chicago Michigan Detroit Wisconsin Milwaukee Minnesota:	356 87 88 250 450 96 3124 55 261	6,400,000 33,027,500 42,750,000 10,260,000 5,000,000 11,500,000 6,300,000 11,956,000 7,500,000	6,450,000 4,800,000 1,673,000 9,819,614 3,010,000 18,547,968 26,300,000 5,722,566 2,000,000 4,768,750	38,459,863 46,110,079 21,597,559 121,371,245 22,796,638 212,685,837 202,335,911 92,838,257 42,744,587 92,788,261 39,815,827	662,958 2,365,239 670,599 3,895,755 1,829,902 1,105,940 -953,733 849,511 921,842 746,101	17,429,60 109,239,084 28,420,33 184,623,799 329,024,37 72,715,36 38,894,56 70,149,27 43,388,355 93,017,45	38 458,713 4 2,582,932 57 878,347 4 3,078,398 50 1,043,777 4,544,209 11,4,673,759 2,377,599 8 1,850,617 5 2,034,884 8 715,186 6 3,237,258 4 2,925,184 2,414,944	3,689,216 638,966 2,417,886 1,602,622 4,917,476 19,340,200 1,732,550 891,996 2,109,386 1,769,066 1,631,633 2,385,676	178,993 121,218 121,218 11,198,013 1707,937 161,168 161,247 162,845 160,3712 161,247	1,078,210 635,926 375,750 890,464 240,202 1,515,226 18,800,413 547,213 212,217 503,214 2,012,165 649,234 95,127 717,630	1,585,725 1,995,057 710,065 1,764,847 1,205,997 3,239,480 28,924,268 1,881,213 3,080,323 1,163,948 1,112,060 990,602 1,841,068 1,566,161
North Dakota	146	18,585,000 2,350,000 600,000 950,000 9,50,000 1,100,000 20,200,000 283,318,463	7,780,68: 411,000 705,000 130,000 512,000 2,843,699 0,3,400,000 700,000 147,000,140 12,084,160	2,279,324 6,770,832 6,739,966 40,599,911 6,970,918 61,380,098 61,603,853,980	188,283 61,512 149,012 173,927 826,807 819,128 22,987,020	2 112,564,33 8,395,70 3 13,485,80 2 2,742,11 2 9,918,77 7 29,153,03 2 109,161,97 3 109,161,97 2 1,745,709,78	1 2,527,406 5 82,14' 7 502,88' 122,884' 2 203,41' 4 742,43' 9 2,250,29' 8 425,69' 1,745,53' 55,923,98'	2,543,66 697,900 808,010 92,500 829,100 418,590 3,564,630 10,064,540 72,554,020	0 651,944 48,940 67,885 13,114 53,772 0 244,398 0 296,664 91,066 0 244,120 0 8,022,742	542,690 35,792 64,450 43,758 29,604 153,472 1,376,780 252,080 4,612,680	1,666,491 306,315 331,140 159,507 470,088 546,370 1,606,171 163,540 7,698,425 67,726,391
South Dakota Nebraska Lincoln Omaha South Omaha Kansas Kansas Kansas City Topeka Wichita Montana Wyoming Colorado Denver Pueblo New Mexico Oklahoma Muskogee Oklahoma City	- 109	10.470.000 1.000.000 3.700.000 11,100.000 10,912,500 3.400.000 3.500.000 7.5,160.000 7.5,160.000 7.5,160.000 3.600.000 3.600.000 3.600.000 3.2,15,000 9.2,215,000	4,614,33 330,00 0 2,860,00 5,15,00 5,094,33 300,00 200,00 555,00 2,731,45 1,197,50 3,938,00 0 3,938,00	11 55,587,052 01 4,717,018 01 27,731,080 05,639,522 03 60,560,710 04,265,181 04,364,655 00 36,017,805 01 39,811,300 01 35,587,765 01 6,685,296	161,78 845,68 40,52 805,03 118,23 208,32 33,11 71,169,98 296,69 321,18 1,120,30 146,98 1,120,30 146,98	7 54,906,41 9 6,314,32 8 32,810,41 6 6,796,31 5 6,194,40 4 263,24 9 5,840,83 2 394,69 11,719,78 8 30,540,35 2 29,212,07 4 818,70 1 13,000,52	1,503,77: 3,17:213 3,17:213 3,07:213 3,07:213 3,07:213 1,689,57: 6,144,04: 1,689,57: 1,689,57: 1,689,57: 1,689,68: 1,639,08: 1,422,02: 4,58,11: 1,422,02: 4,58,11: 1,422,02: 4,88,41: 4,88,41: 4,88,89:	1,852,58 177,80 2 1,251,86 356,15 221,12 8 366,10 5 1,048,55 350,09 7 911,37 7 911,37 7 92,094,73	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 264,895 3 24,895 1,149,400 4 75,036 7 330,433 41,825 26,777 36,644 72,905 9 185,025 9 41,366 9 41,366	504,099 261,079 1,312,010 206,525 780,256 19,085 319,158 99,661 546,833 1,386,240 76,865 132,496 56,430
Muskogee Oklahoma City Western States	1,28	1,300,00	385,00	0 - 6,845,014	210,18	5,600,09		-	0 161,80	117,72	161,555
Washington Seattle Spokane Tacoma Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona Alaska	7	4,122,50 4,200,00 5,200,00 5,400,00 5,4,500,00 8,21,518,06 6,800,00 9,28,500,00 7,1,155,00 6,2,400,00 1,710,00	2,101,11 1,360,00 772,29 0 850,00 0 2,309,90 0 2,175,00 0 8,902,55 0 1,565,48 0 1,565,48 0 1,030,00 0 503,40 0 662,00	29,498,881 0 28,931,33: 6 16,436,85: 5 28,288,15: 5 28,288,15: 4 119,783,19: 0 43,987,92: 7 18,392,53: 0 7,325,76: 0 10,820,38: 0 6,152,29: 0 8,835,19:	710,97 935,08 8 254,99 8 506,41 9 396,76 2 1,048,65 1 1,319,53 4 497,98	16,056,74 9 5,359,76 2 23,040,33 1 21,947,74 11 3,959,28 31 16,137,06 2 6,675,43 9 11,567,36 5,468,82 6,518,62	1,905,47 6 1,183,44 44 2,242,83 3,857,95 55 7,255,26 6,652,82 11,996,65 1,074,30 199 431,31 1,283,11 433,93 415,46	71 511,91 294,23 73,01 5 208,12 8 203,30 9 917,55 2 127,09 0 2,897,30 5 291,77 42,77 293,65 102,47 5 154,47	0 233,04 191,64 0 62,09 0 227,63 0 189,33 0 1,018,00 0 341,14 471,22 0 156,67 0 35,64 109,51 0 43,45 0 48,75	3	181,864 37,195 322,012 49,061 1 44,230 358,028 350,028 350,028 25,864 25,864 4 57,255 3 8,675 6 7,621
Pacific StatesHawaii (Island Possessions)	51	610,00	265,42	2 439,478,48	8,820,30 5 553,06	6 1,777,60	490,01	51,56	37,22	4 13	3 . 115
* One report for June 4 used.	1 1	1111	'	; 	. 11	1 1 1 1 1	111			:	
Totals for Reserve Cities, &c	e e	Puns Balti Wasi	New Orle Dal. & F Galv. & H Waco & S	Cleseland. Cleseland. Columbus.		Mtnneap St. Paul. Cedar R. Dub. & S. Des Motr	M Kansas City. M St. Joseph. M St. Louis.	Om. & S. Kan.C., Wtch.&T		Sau Sau	
Loans, disc.,&c.190 937 24 U.S., bonds 12 180 9 180 18	2 14 5 37 1 7 4 78 1 2 26 1 6 1 6 1 8 3 32 399	14 3 2 1 - 4 2 1 - 3 4 2 1 - 4 2 1 - 4 2 1 - 4 2 1 1 - 4 2 1 1 - 4 2 1 1 1 5 9 5	45 59 54 30	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 16 10 1 1 - 3 - 3 3 34 - 3 - 3 1 29 - 3 1 2 15 3 2 8 545 71 71	55 34 21 13 3 3 2 1 18 8 6 5 5 3 2 1 -2 1 1 - 3 1 - 1 90 58 36 22	28 7 33 2 6 1 12 1 1 - 5 - 8 - 1 2 - 1 120 21 199 12	1 1 1 6 2 2 4 12 1 7 1 7 1 7 1 2 1 7 1 2 1 7 2 8 16 73	2 7 4 6 2 6 4 1 4 13 6 12 1 7 4 7 1 3 2 2 20 86 42 80	24 3 29 15 1 43 6 - 11 15 2 41 15 2 11 11 5 - 14 223 22 5,35	554 852 607 1,040 4 170 284 9 651 1,370 25 45 7 149 566 3 49 162 9 52 177 4 58 205 1 5,526 10,877
Capital 28 120 2 179 3 1	1	26 12 6 1 28 10 5 1 74 31 6 1 116 46 31 1 2 4 5 261 111 59 5	5 7 6 4 6 3 2 3 5 5 4 7 9 9 3 21 31 27 14 5 1 4 3 45 59 54 30	5 14 10 3 4 9 7 2 5 8 5 3 12 30 37 6 1 22 40 47 22 2 1 4 3 1 49 105 109 37 5	6 43 5 6 4 35 3 4 6 15 2 4 6 245 17 15 3 204 44 41 3 3 1 8 545 71 71	7 6 2 2 8 5 1 1 2 1 5 18 11 43 31 13 7 1	8 1 20 1 5 1 16 1 6 6 6 1 1 84 6 6 1 7 62 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				612 1,054 511 98 68 261 2,100 87 98 16 1 5,526 10,87

ABSTRACT FROM	1	724115 02	AM DILL	B WG		MADE TO	THE	OMPTRO	LLER ;	JUNE 4,	1913.
June 4 1913.	No. of Banks	Capital.	Surplus.	Depo-	Other.	Loans, and Discounts.	Gold and Gold Cl'g-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal- Tender Notes
Maine_ New Hampshire_ Vermont_ Massachusetts_ Boston_ Rhode Island_ Connecticut. New England States	450	7,740,000 5,285,000 4,985,000 29,842,500 28,200,000 6,320,000 19,314,200	3,756,000 3,369,400 2,077,102 18,014,225	46,267,316 20,141,718 18,433,087 135,000,103 193,139,390 28,728,039 67,752,672	247,550 842,607 1,348,198 375,793 518,349	37,232,949 19,186,295 18,456,572 134,038,076 200,240,666 29,765,080 68,459,304	6,215,941 428,053	971,660 255,700 298,790 1,718,890 12,190,510 605,630 900,220 16,941,430	\$ 157,587 140,883 118,510 757,894 362,354 90,699 305,520 2,023,452	449,074 302,675 130,825 2,145,767 7,865,985 373,843 1,994,577	397,2 3,814,3 4,730,9 503,9 1,500,2
New York Albany Brooklyn New York City New York City New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baltimore District of Columbia Washington Eastern States	429 3 6 36 200 781 32 23 26 89 16 11 11		22,930,923 73,064,950 39,760,000 24,314,000 1,559,600 3,834,302 7,970,010 252,000 4,815,000	360,642,423 17,298,579 19,626,388 704,994,318 194,960,117 479,401,739 192,993,851 130,618,009 8,255,007 40,703,229 43,704,233 1,003,541 27,784,451	293,687 601,307 3,585,905 1,046,570 1,483,697 1,389,244 890,004 105,900 123,643 1,163,615 71,000 2,879,400	292,538,351 23,858,320 17,439,700 886,966,804 154,899,175 369,195,465 223,191,186 144,855,983 7,291,322 30,958,603 63,381,488 25,341,168 2,240,838,388	59,782,011 1,770,269 9,822,567 8,623,310 5,689,713 105,663 486,427 339,342 8,960 47,818	7,196,030 1,870,830 1,870,830 136,905,720 3,793,570 9,037,550 16,105,450 8,098,720 716,970 2,006,160 1,731,550	1,337,491 47,230 140,749 1,352,119 710,878 2,068,849 859,058 729,129 67,543 147,394 170,963 1,840 69,823	4,678,535 65,385 1,065,036 44,016,186 3,332,025 4,564,442 5,908,339 4,035,54 2,18,299 412,180 2,282,460 618,636	6,479,33 1,782,33 708,29 50,461,91 4,299,54 8,607,44
Eastern States Virginia. West Virginia. North Carolina. South Carolina. Seorgia. Savannah Florida. Habama. Mississippi. Oulsiana. New Orleans. Pexas Dallas. Fort Worth Galveston Houston. San Antonio. Franses. Louisville.	133 116 73 48 116 2 52 87 33 26 481 481 5 481 49 136	17,668,500 10,158,132 8,610,000 6,365,000 14,318,500 900,000 7,475,800 9,964,500 3,585,000 3,020,000 5,200,000	11,596,996 6,237,600 2,880,925 2,129,918 8,432,482 700,000 5,703,100 1,640,654 2,947,606 17,449,794 2,500,000 17,250,000 1,312,500 1,312,500 1,312,500 2,108,090 2,108,090	88,317,173 56,337,416 32,496,528 19,978,246 44,654,694 41,598,825 38,655,705 14,022,319 21,930,855 20,605,291 21,902,525 20,605,291 21,007,117 4,112,057 21,933,855 12,303,335 10,333,010	1,753,304 423,258 511,393 249,992 789,132 156,515 514,409 303,308 201,631 24,141 464,536	105,406,039 53,244,522 43,092,241 28,715,268 61,671,440 3,384,936 41,694,835 12,916,130 18,028,234 41,101,550 133,807,936 123,107,107 14,775,673 14,652,674 14,775,673 16,267,434 16,267,434 16,267,434 16,267,434 16,267,434 16,267,434 16,267,434 16,267,434 16,267,434 17,275,673 17,275	1,414,937 1,343,031 439,730 250,753 557,791 4,960 597,453 685,841 155,557 237,613 539,477 2,397,048 243,083 591,412 141,105 258,558 286,502	188,901,990 1,026,600 1,020,030 4,09,080 1,57,020 634,350 39,500 617,590 1,096,730 4,66,840 397,620 1,123,750 3,149,450 296,130 296,130 2782,220 288,000	7,703,066 524,047 290,043 265,681 279,845 610,989 63,537 425,131 542,219 135,817 246,108 62,863 1,736,589 210,782 289,293 124,158 382,060 329,327 232,236 232,956	71,203,437 771,309 601,619 601,619 329,766 630,101 561,000 369,093 516,008 93,089 156,964 993,493 109,863 318,820 109,863 308,024 100,208 138,320	81,871,11 1,734,28 845,64 622,28 342,66 1,004,15 8,33 803,46 351,10 211,23 357,72 1,878,15 62,93 357,72 1,878,15 62,93 357,72 1,878,15 63,57 783,57 783,57 130,64 289,39
Conthem Citat		5,495,000 13,015,000 173,066,332 35,469,100 13,900,000 9,600,000 3,000,000 21,458,000 6,400,000 32,657,935	5,474,647 88,372,934 18,816,626 6,450,000 4,800,000 1,668,000 9,677,700 3,000,000 18,124,335 26,200,000 5,627,900	211,234,297 38,359,928 46,034,766 21,569,385 123,635,112 25,110,721 213,207,817 208,391,728	1,334,929 1,004,361 10,847,021 1,587,906 1,793,056 704,089 580,593 2,067,393 594,934 3,507,948	48,330,389 26,529,401 65,823,285 806,351,387 183,386,622 55,135,546 61,884,004 17,120,673 109,303,007 28,213,538 184,472,431	4,675,350 543,490 2,680,037 1,045,275 3,194,144 1,045,785 4,592,180	1,268,650 1,437,000 1,472,190 19,749,430	269,496 120,265 560,722 7,934,164 1,193,300 153,220 158,777 178,975 796,693 189,599 1,237,645 792,661 420,125	8,095,683 781,846 8,095,683 1,565,631 1,270,307 736,844 331,563 1,235,694 509,989 18,95,090	591,00 794,47 1,740,06 14,077,26 4,361,61 1,995,29 2,156,25 852,21 2,248,95 1,519,57 3,445,50 32,144,17
hilo Cincinnati Cieveland Cioceland Cincinnati Cioceland Cincinnati Cioceland Ciocelan	124 5 261 6 4 325 3 4 3 5 111 11 4 7	11,470,000 6,300,000 11,956,000 7,500,000 5,900,000 18,505,000 600,000 2,350,000 600,000	4,752,250 3,200,000 6,449,350 6,210,000 7,645,878 410,000 700,000 130,000 130,000 2,779,408 3,315,000 7,00,000 8,940,000	93,382,170 42,292,119 107,292,299 43,784,580 29,930,256 112,451,469 3,195,804 7,689,590 2,452,895 7,039,628 31,464,229 40,278,975 62,195,605 62,195,254	205,552 50,444 147,231 163,540 980,062 135,680 752,084	71,528,996 94,225,311 58,430,471 34,611,184 114,351,365 8,545,533 14,370,612 2,942,034 9,795,312 30,063,745 68,314,742 11,002,129 106,384,851	1,980,427 940,533 3,035,900 3,056,942 2,698,753 2,597,026 95,080 530,265 141,170 201,635 783,279 2,252,369 447,400 1,611,515	836,990 2,059,620 1,476,220 1,614,280 2,378,780 639,380 2,473,000 462,550 771,010 85,000 823,600 424,260 3,319,500 11,037,580	157,009 436,965 103,960 587,995 388,850 183,834 702,253 113,973 15,760 56,518 270,028 295,868 74,152 317,133	625,459 169,211 1,959,502 593,709 37,995 473,407 609,963 24,410 76,551 62,116 31,069 195,512 201,961 4,475,944	1,847,99 2,962,20 1,165,14 1,185,02 995,48 1,378,27 1,192,93 1,690,60 226,14 345,70 139,57 134,31,7 614,44 1,799,85 194,38 8,199,97
orth Dakota. portable description of the latest and the latest an	144 103 228 4 7 3 205 22 3 3 57 30 117 6 3 40 314 5	5,210,000 4,185,000 10,486,200 1,000,000 3,700,000 1,100,000 400,000 400,000 5,135,000 1,710,000 6,740,000 6,740,000 6,740,000 6,740,000 6,000,000		32,465,297 30,010,747 55,268,962 4,765,704 27,028,642 6,990,528 858,595, 3,145,144 2,308,645 4,513,250 35,148,491 12,946,684	237, 456 465, 754 178, 341 178, 380 41,000 701,369 112,864 395,304 31,316 1,158,269 559,550 1,047,583 124,063 293,597 796,552 147,991 252,543	31,449,390 27,246,642 55,524,637 6,116,458 32,289,291 6,992,485 55,994,818 4,136,111 2,342,586 5,567,499 28,922,026 12,208,706	628,060 785,264 1,486,473 278,236 1,011,435 332,650 1,715,636 141,282 125,865 131,500 1,603,351 473,794 1,435,880 3,265,055 462,460 427,063	682,550 782,850 1,214,230 1,667,360 1,667,360 1,279,310 361,600 214,570 372,670 1,197,500 922,990 400,860 400,860 274,040 388,320	295,737 218,432 366,977 71,560 228,496 98,578 527,878 527,878 47,622 43,253 255,874 94,378 269,842 269,842 107,772 670,323 77,218 173,882	188,851 188,851 185,052 250,442 42,714 1,065,587 46,528 30,265 19,571 98,308 126,649 56,721 203,102 53,084 29,972 94,280 381,134 93,501 120,817	72,984,44 341,65 500,17 282,38: 1,089,28: 300,22: 803,36: 50,51: 73,98: 65,58: 362,75: 1,322,644 162,03: 1,322,644 85,500 241,400
Western States = sahington sea title Spok kane Tacoma spok kane Tacoma spok kane Spok ka	1,280 64 6 5 2 78 235 8 9 54 17 6 11 13 2 5 5 5	4,110,000 4,200,000 500,000 4,936,000 4,936,000 4,500,000 21,423,500 6,000,000 28,500,000 1,155,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 87,509,500	2,050,704 1,370,000 771,466 850,000 2,236,330 2,065,000 6,375,000 1,512,112 453,688 1,030,000 525,900 60,000 1,487,062	30,353,778 31,700,739 17,046,436 7,609,533 29,448,070 25,962,891 46,436,002 46,436,002 46,436,002 18,728,113 7,232,344 18,728,113 1,432,746 6,012,025 9,716,619 875,090	7,787,974 668,970 1,286,917 195,558 484,544 336,712 1,026,453 1,066,599 528,711 394,670 419,679 158,723 225,595 156,286 327,338 234,305	405,184,638 1 23,781,782 27,606,941 15,793,245 5,962,846 5,962,846 23,098,138 23,006,218 105,084,001 49,884,164 117,454,717 16,386,397 6,380,502 11,913,019 5,899,040 6,363,406 6,363,406	5,493,846 1 1,567,408 3,717,410 879,137 1,081,868 2,258,352 4,445,040 7,665,434 5,733,365 0,515,543 1,069,218 425,563 1,164,500 456,228 415,232 228,470	4,505,830 3 285,610 470,850 1,216,700 48,010 216,500 107,230 1,74,780 2,932,190 271,580 20,770 413,100 181,160 53,900		3,508,266 46,320 17,892 63,377 21,248 31,882 9,770 181,917 33,697 58,286 49,725 15,655 12,801 3,654 46,991 6,031	7,321,23 99,40 75,90 61,40 19,01 39,30 34,17 344,91 493,03 146,23 65,00 15,710 97,999 17,060 1,625,586
Total United States a One report for April 4.	C	056,919,792	259,082 0,606,792 5,9	1111	,386,915 6,1	12:11			171	104 3,339,825	30 9,908,013
Loans, disc., &c. 200 887 24 17 U. S. bonds. 10 566 1 2 177 9 5 Real estate, &c. 6 31 1 1 Due from banks 65 87 20 4	88 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2010 10 10 10 10 10 10 10 10 10 10 10 10	1 1 - 1 4 1	5 62 17 20 2	2	S Cod	\$ 88. Louth 11 100 \$ 8. Louth 11 100 \$ 11 12 12 12 12 12 12 12 12 12 12 12 12	Kan.C., Wtch.&T Denv.&Pt Okla, & M	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ \$ \$ 3 12 2,960 3,2 3 294 5	802 6,162 45 839 05 1,051
Nat. bank notes 2 27 3 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3	1 2 25 14 6 5 3 5 24 6 429 299 22 29 45 30	2 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1 2 1 1 1 1 1 1 2 2 1 3 56 31 50 10 7 6 4 5 1	5 7 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	73 15 12 16 86 3 2 5 19 2 1 32 3 1 1 22 2 1 6 51 67 74 93 43 5 6 8	8 6 4 26 -3 -2 1 6 1 -1 -1 1 1 1 1 4 59 36 23 118 6 2 2 8	5 35 2 15 1 12 1 3 5 - 1 5 20 201 11 72	1 1 7 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	7 5 6 13 1 1 2 2 3 4 00 46 84 225	3 746 6 -2 405 1 - 112 - 131 - 2 280 23 5.507 5,5 3 447 6 1 472 5 2 241 44	50 1,396 52 557 55 167 59 190 63 343 30 11,037 10 1,057 17 989 17 989
Due depositors 194 708 17 20 1	1 31	45 31 2 27 32	28 16 21 4	0 47 22 25 21 4 2 1 4	34 3 5 8 14 2 4 2 17 16 15 31 10 41 43 44 3 1 51 67 74 93	1 13 8 41	7 63 5 35 - 3 - 1	3 5 16 4 1 3 8 45 12 5	5 9 19 62 8 26 47 90	12 2.447 3.5 1 48	75 6,022 78 126

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

ABSTRACT FROM 1	No. of Banks.	Capital.	Surplus.	Deposit	1	Loans. and D scounts.	Gold and Gold Cl'g-H Certificates.	Gold Treasury Certificates:	Silver.	Siver Treasuri Certificates:	Lega- Tender Notes
Maine	69 56 50 163 17 21 80	7,740,000 5,285,000 5,085,000 29,842,500 28,200,000 6,620,000 19,614,200		18,914,034	325,811 439,906 143,649 757,812 1,324,714 320,267 554,129 3,866,288	\$7,179,249 19,057,665 18,918,572 133,853,768 194,968,297 32,028,280 68,943,176	1,119,335 498,954 404,451 2,230,048 6,733,375 432,253 1,684,182 13,102,598	899,570 243,080 267,660 1,653,560 9,006,040 638,080 908,970	145,807 128,017 132,165 619,834 376,415 96,800 336,099	371,686 287,300 143,116 1,797,056 6,839,859 408,969 1,129,494	457,162 446,514 414,029 5,266,690 3,429,781 559,438 1,554,699
New England States New York Albany Brooklyn New York City New Jersey Pennsylvania Philadelphia Philadelphia Philadelphia Delaware Maryland Baltimore District of Columbia Washington	456 428 3 6 37 199 780 32 24 26 90 16 11	47,880,100 2,100,000 2,252,000 120,200,000 22,277,000 67,524,390 22,055,000 28,700,000 1,723,975 5,342,000 1,790,710 6,350,000	35,039,425 2,200,000 129,605,000 129,605,000 22,914,250 72,675,150 39,620,000 1,569,600 3,889,301 7,970,010 252,000 4,815,000	359,701,010 17,724,898 20,142,713 717,610,317 198,492,863 477,279,464 175,613,510 134,912,727 8,059,451 40,746,277 44,352,239 1,021,784 28,090,489	1,671,652 189,075 594,151 3,913,884 1,039,031 1,451,067 1,235,251 898,772 57,137 108,568 996,719 1,000 773,053	291,361,229 24,355,536 17,794,565 910,727,162 155,032,162 217,934,139 144,529,291 7,469,204 31,110,441 64,946,791 24,362,218	5,315,532 1,889,741 9,715,827 8,965,027 5,353,195 99,148 485,911 364,951 8,307	6,945,510 2,305,3201 1,295,440 1128,072,680' 3,516,590! 9,013,540 13,368,190 8,605,840 103,620 785,860 1,708,050 2,009,900	1,302,237 66,545 121,669 1,334,061 696,612 2,050,365 798,771 793,261 63,616 134,831 156,987 67,790	4,441,128 130,185 1,313,828 42,739,301 2,956,863 4,347,039 5,410,778 3,656,955 170,806 417,423 2,475,011 16,362 694,585	6,146,165 1,466,186 43,19,118 4,03,239 5,101,339 5,101,337 4,487,164 160,387 679,345 418,663 25,450 472,939
Virginia West Virginia West Virginia North Carohna South Carohna Georgia Savannah Florida Alabama Mississippi Louislana New Orleans Texas Dallas Fort Worth Galveston Bouston Bous Antonio Waco Arkansss Kentuky Louisyille Tennessee Southern States	134 1131 1132 1166 1166 1266 1266 1266 1266	17,666,000 10,067,000 8,560,000 6,265,000 14,328,844 900,000 3,250,000 3,250,000 3,250,000 3,250,000 3,250,000 3,400,000 3,400,000 3,400,000 5,005,000 1,750	11.541,996 0.221,100 12.861,022 0.2,129,918 0.700,000 1.640,657 0.2,947,200 0.1,640,657 0.2,294,611 0.1,760,000 0.1,760,000 0.1,760,000 0.1,760,000 0.1,700,000	33,696,283 20,896,141 40,471,303 1,447,713 86,970,310 40,275,540 41,229,358 41,239,358 41,239,358 41,239,358 41,239,358 41,242,212,288 41,242,243 42,242,243 42,243,243 43,443,243 44,243,243 44,243,243 45,443,243 46,349,288 47,542 47,522 48,49,19,712 46,349,288 47,542 48,49,288 48,4510	38,924 132,254 796,032 1,236,230 934,528	2,256,448,847 106,632,809 52,338,276 42,584,779 28,179,052 60,382,530 3,497,648 35,779,119 41,716,606 13,242,194 17,705,779 20,574,728 4,366,388 27,752,477 10,668,644 27,752,477 10,668,644 27,752,477 10,668,644 27,752,475 10,668,644 27,752,475 10,668,644 27,754,511 66,032,086	1,467,044 1,323,882 210,980 405,452 8,583 591,631 695,076 1445,199 234,326 1,032,645 2,433,533 566,662 73,733 337,725 290,010 3150,527 290,010 3150,527 318,435 748,174 7522,836	1,590,520 984,160 461,620 202,830 623,820 28,500 684,620 493,560 1,057,890 1,414,500 2,123,255 241,011	482,631 263,787 244,522 279,582 263,988 43,144 386,800 540,744 153,210 231,590 138,160 1,764,714 200,28 225,783 405,677 277,30 220,060 255,911 0,266,566 0,998,834	813,510 564,312 339,364 178,965 655,909 37,230 409,887 31,42,678 51,14	1,880,986 1773,591 657,100 463,243 804,029 9,354 860,100 458,877 212,380 87,745 2025,146 413,318 962,300 147,185 825,035 268,815 125,149 319,993 602,070 711,442 1,557,457
Southern States Ohlo Cincinnati Cieveland Columbus Indiana Indianapolis Illinois Chicago Michigan Detroit Wisconsin Milwaukee Minnesota Minneapolis St. Paul Iowa Cedar Rapids Des Moines Dubuque Sloux City Misosour Kansas City St. Joseph St. Joseph St. Louis	1,496 356 8 7 8 2499 5 445 445 269 96 3322 114 116	35,379,10 13,900,00 3,350,00 3,000,00 6,400,00 42,750,00 4,750,00 11,426,66 6,300,00 7,000,00 11,426,66 6,300,00 5,700,00 2,350,00 6,600,00 6,600,00 6,650,00 6,650,00	18,564,98 0 6,350,00 0 1,550,00 0 1,607,50 0 9,649,54 0 3,000,00 0 17,927,38 0 26,200,00 0 5,602,90 0 1,760,00 0 3,700,00 0 3,700,00 1,760,00	2 211,155,237 41,840,129 0 45,181,099 0 45,181,099 0 21,459,285 0 119,100,500 0 23,181,246 4 213,247,213 0 200,723,953 0 92,706,586 0 92,706,586 0 92,359,298 0 103,984,797 0 43,423,327 0 30,309,897 116,784,677 0 7,057,811 0 2,340,466 0 7,186,088 32,251,687 41,218,011 0 6,741,166	1,931,24 489,032 3,879,115 1,575,645 877,229 757,009 1015,670 205,963 1,502,312 305,963 21,011 322,569 348,677 160,294 831,598 381,598 381,598 381,598	182,398,29 56,576,016 63,917,11 16,810,19 106,215,40 129,901,30 185,375,10 173,734,072,76 73,734,072,76 71,760,70 60,117,36 35,044,96 71,760,71 92,313,97 92,313,97 92,313,97 92,313,97 92,313,97 93,50 15,319,58 2,847,89 9,948,67 30,278,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,536,97 9,948	4 4,398,785 340,425,928 11 1,023,699 12 1,023,699 14 1,023,699 14 1,023,699 14 1,023,699 15 1,195 16 1,024,195 17 1,024,195 17 1,024,195 18 1,195 18 1,195 1	4,422,176 5,758,364 4,495,5758,364 4,495,5758,364 4,495,674,322 1,357,000 19,628,344 1,581,158 1,581,168 1,081,168 1	1,099,02 1,005,01 1,005,01 1,005,01 1,005,01 1,005,01 1,286,58 1,286,	9 1,607,812 22 1,008,235 743,484 31 346,463 41 1,299,548 55 1,693,346 16,503,834 175,109 105,308,343 175,109 105,308,343 175,109 100,744 2763,796 652,799 28,707 66 94,200 99 56,488 44 29,871 174 1,453,944 1,553,944 1,554,944 1,553,944 1,554,944 1	4,043,571 1,825,039 1,663,950 731,230 2,091,383 1,187,910 3,515,146 25,812,008 1,855,713 1,853,216 1,174,480 1,174,710 1,140,7
Middle Western States North Dakota South Dakota Nebraska Lincoin Omaha South Omaha Kansas Kansas Cky Topeka Wichita Montana Wyoming Colorado Denver Pueblo New Mexico Oklahoma Muskogee Oklahoma City	2,05 14 10 22 20 5 8 11	5 5.210.00 3 4.185.00 10.430,00 4 1.000.00 7 3.700.00 7 1.100.00 1 1.100.00 2 300.00 2 300.00 1 710.00 6 3.600.00 3 6500.00 0 2,215,00 0 2,215,00	00	34,445,89 30,584,632,08 4,713,4 54,632,08 4,713,4 56,751,66 57,75,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 56,754,66 57,754,66 5	296,12' 435,70' 6 160,12' 80,92' 804,36: 7 14,68' 3 601,83' 7 112,13' 6 369,14' 20,13' 1,136,21' 7 291,27' 537,7'	7 31,397,95 4 27,613,79 3 55,734,07 3 55,837,09 2 82,377,14 4 65,82,42 4 55,83,83 0 4,175,22 0 5,376,61 7 2 11,954,00 1 22,84,22 1 12,843,01 4 29,919,1 1 12,843,01 4 29,919,4 2 4,320,74	44 626,45 33 796,07 41 1,487,07 122 248,44 81 1,043,65 22 268,54 11 1,678,71 11 1,48,86 121,98 121,98 134,98 121,98 134,98 134,98 134,98 148,98 148,98 159,94 159,94 169,94 179,94 181,142,29	712,50 795,29 9 1,166,27 8 111,24 0 138,61 1,788,11 1,285,11 1,286,11 1,286,11 1,286,11 1,286,11 1,286,11 1,286,11 1,286,11 1,286,11 2,781 370,81 370	0 287,70 0 231,17 0 365,77 0 98,00 0 251,6 0 140,6 0 518,17 0 37,4 0 39,1 0 250,2 0 97,5 0 280,0 0 286,0 0 42,1 10 104,0 0 653,2 0 76,5 0 165,0	55 206,02 77 192,68 70 205,62 70 205,62	24 477,158 77 370,358 1497,974 66 149,378 67 18,605,175 4211,350 97 41,600 99 50,750 35 50,750 35 50,750 36 50,750 37 86,239 99 8,811 99 9,811 99 9,811 90 9,811
Western States. Washington. Seattle. Spokane Tacoma. Oregon. Portland California Los Angeles. San Francisco. Idaho Utah. Sait Lake City. Nevada Arizona Alaska a a One report for Feb. 4. Pacific States.	1,26	6 4,160,0 6 3,400,6 5 3,400,6 7 500,0 8 4,911,6 9 21,003,4 9 22,500,6 4 3,260,7 7 1,155,6 6 2,400,6 1,760,6 1,	000 2.052,3 1,370,0 1,370,0 770,1 000 850,0 000 2.223,5 000 2.665,0 000 2.800,0 000 4.800,0 000 4.80	66 31.876,96 00 31.981,78 17.646,44 129.794,55 000 24.575,73 124.350,73 124.350,73 124.350,73 124.575,73 124.5	66 633,85 60 1,807,43 60 28,32 60 470,15 63 327,41 81 1,013,85 81 1,053,74 41 1,330,13 84 21,68 69 140,07 61 279,41 81,07 8	2 23,157,8 9 28,603,4 11 16,481,2 8 5,969,0 0 22,358,6 7 22,299,8 10 51,026,5 11,026	10 1,651,34 05 4,166,21 93 1,902,22 28 1,037,01 49 4,917,97 53 7,764,7 46 7,661,8 51 12,593,1 1,163,3 80 468,1 19 407,92 41,74 44 47,752,6	11 280.3: .5 625.7: .2 188.8: .83 38.8: .85 195.5: .10 343.3: .10 343.3: .10 294.7: .55 31.5: .712.4: .35 205.6: .66 54.4: .33 6.051.0	298.6 500 275.3 500 239.2 500 239.2 500 274.2 200.9 500 363.9 596.2 596.2 62.7 700 118.3 62.7 700 118.3 700 118.3 700 15.8	14 42,88 78 775,76 76 775,776 67 32,22 92 34,44 88 18,11 36 167,11 96 47,47 88 47,11 96 48,98 97,12 98 99,98 94 6,13	118,482 144 222,142 148 222,143 159 29,012 159 29,012 100 48,004 101 38,110 102 38,110 103 38,110 104 82,075 112,212 1
Hawaii Total United States	7,4	4 610.0	719,673,8	5,968,787,0	79 468,36 45 63,890,53	6,178,096,3	882 620,2 879 240,575,6	73 310,979,2	10 33,978,7	08 127,352,8	08 175,377,330
Totals for Reserve Cities, &c.	2 2 1 9 5 3 1 1 8 19 3 8 -3 -2 2	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2 2 3 1 1 1 1 1 1 1 1 2 2	\$ \$ \$ 57 \$6 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	\$ \$ \$ 30 334 35 4 17 3 4 1 3 10 74 14 1 1 2 - 3 17 - 1 17 - 1 19 2	my s 2222 my s 5222 my s 5222 my s 560232 my s 1754 my s 1754	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ 6 39 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 1 8 5 1 2 3 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Capital 28 120 28 28 29 28 29 28 29 28 28	5 60 33 41 2 2 2 3 3 4 4 3 2 1 1 3 5 5 15 1 18 21 17	1 302 114 54	1 5 7 6 1 4 5 3 1 3 5 5 1 10 17 16 2 22 34 29	11 52 111 111 34 4 5 14 9 9 1 10 7 6 1 10 7 6 1 10 7 6 1 10 10 7 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1	3 6 43 5 4 33 3 2 6 15 2 3 15 260 17 2 24 202 36 2 3	6 7 6 2 5 8 5 1 4 2 1 2 17 35 17 19 1 45 45 32 13	23 123 19 212 2 8 1 20 1 6 1 10 1 4 1 16 1 62 10 95 1 42 6 67 1 1 4 4 23 123 19 212	1 5 1 1 1 4 1 1 8 1 1 3 24 8 5 4 34 3 8	77 21 9445 4 2 8 4 5 1 4 3 4 1 5 3 13 5 17:10 46 12 5925 	6 28 2 4 7 22 1 4 5 22 2 2 20 65 5 1,9 50 93 13 2,4	45 607 1,052 68 507 975 41 478 719 03 290 2,192

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

February 4 1913.	No. of Banks.	Capital.	Surplus.	Depo-	sits. Other.	Loans. and Discounts.	Gold and Gold Cl'g-H Certificates	Gold Treasury Certificates	Silver.	Si ver Treasur Certificates	Lega- Trader Notes
Maine. New Hampshire. Vermont Massachusetts Boston Rhode Island Connecticut. New England States.	455	7,740,000 5,285,000 5,085,000 29,692,500 28,200,000 6,620,000 19,614,200	3,109,900 2,078,346 17,626,515 19,881,000 4,262,750	19,249,249	960,010 285,742 539,655	19,290,618 19,092,617 132,027,699	\$ 1,108,750 495,290 385,209 2,210,232 6,198,874 403,448 1,706,181 12,507,987	900,260 260,27 288,571 1,657,850 9,031,586 582,016 997,020	156,581 139,060 134,007 737,517 369,087 120,87 273,161 2,025,191		7,441,450 4,317,°32 595,312 1,485,043
New York Albiny Brooklyn New York City New Jersey Pennsylvania Philadelphia Philadelphia Plitsburgh Delaware Maryland Faitimore District of Columbia Washington	427 3 6 37 196 786 32 24 26 91 16	47,655,100 2,100,000 2,252,000 120,200,000 22,257,000 67,314,396 22,055,000 28,700,000 1,723,975 5,342,000 11,790,710 252,000	34,755,380 2,200,000 2,700,000 129,605,000 22,874,250 72,436,350 39,620,000 25,514,000 1,569,600 3,880,652	357,930,311 16,833,179 19,618,890 754,284,535 197,976,781 465,449,654 178,527,583 126,836,532 8,431,137 40,162,966	1,826,589 189,931 461,041 2,942,977 1,092,676 1,403,203 773,062 879,524 57,093 118,301	286,206,593 24,076,866 17,430,502 953,792,811 150,146,166 357,576,020 224,114,308 136,062,655 7,429,319 30,384,521 62,401,375	5,961,680 553,938 650,817 57,484,056 1,934,061 9,682,403 9,589,31 6,148,690 109,678 496,231 375,891	6,755,080 1,640,040 1,176,150 151,305,040 2,531,770 8,816,906 15,571,460 8,340,880 88,900 742,710 2,361,460	1,368,155 69,842	12,32,13 4,410,110 63,370 963,67 42,593,3,7 2,092,081 4,167,095 5,788,81 3,502,570 161,305 408,500 2,713,056	11,260,789 6,275,858 1,917,209 708,722 51,42,923 4,290,106 8,207,119 2,309,205 4,963,332 172,269 61,148 475,228
Fastern State:	1 1 652	17,686,000 9,913,910 8,560,000 6,135,000	4,786,718	2,238,868,467 89,549,249 54,197,694 34,542,589 20,958,578	805,232 11,354,894 1,615,140 473,366 564,241 212,6 643,25	3,699,925 35,462,384	8,005 77,463 93,001,378 1,570,578 1,298,039 457,997 211,074 487,280 3,223 557,127 723,125	37,650 1,501,950 202,309,610 1,449,336 970,280 440,870 199,780 552,440 40,400 652,830	8,013,305 542,010 295,775 276,904 294,753 605,426 26,88 351,639	14,440 C70,711 68,463.780 737,01: 508,505: 251,340 153,514 601,010 10,730 351,722	30,265 391,436 83,234,923 1,707,477 803,286 669,710 414,837 1,035,368 9,88 743,449
Virginia	31 26 5 480 4 8 2 6 7 5 49 137	3,255,000 3,020,000 5,200,000 32,831,000 2,650,000 5,100,000 5,100,000 2,350,000 1,750,000 5,040,000 12,070,900	1,628,964 2,294,616 3,030,000 17,510,847 2,450,000 1,475,000 1,297,500 400,000 2,094,990 4,975,550 2,725,000	14,554,617 15,765,485 23,317,675 141,169,502 21,753,204 12,794,546 4,218,149 24,157,971 10,327,165 5,745,867 18,839,905 45,013,092	108,315 20,693 307,735 1,218,398 270,448 31,473 69,934 90,088 314,286 38,492 161,120 886,092	26,413,927 133,438,844 22,582,275 15,714,730 4,602,553 27,831,961 10,867,305 6,618,074 21,052,377 46,988,522	141,109 222,612 765,580 2,359,899 260,878 557,675 157,595 395,014 320,160 148,183 280,279 733,059	1,309,690 467,670 523,900 1,166,190 3,375,220 1,356,350 243,530 628,180 1,969,130 779,950 306,000 374,520 1,183,980	499,731 160,217 236,167 42,379 1,733,003 252,115 153,569 103,775 352,428 237,358 208,452 278,191 289,602	470,272 85,577 184,634 243,326 1,252,855 483,920 66,012 85,585 509,780 195,016 88,881 223,879 320,686	473, 192 161,694 106,578 447,811 2,247,088 501,850 767,395 135,400 905,736 277,205 140,000 352,036 521,952
Tennessee Southern States Ohlo Cincinnati Cleveland Columbus	104 1,490 356 8 7 8 249 5 445	12,615,000 12,615,000 169,621,430 35,364,100 13,900,000 9,350,000 3,000,000 21,258,000 6,400,000 32,345,000 42,750,000	2,725,000 5,322,647 87,642,173 18,532,920 6,350,000 4,550,000 1,607,500 9,676,649 3,000,000 17,841,303 25,700,000	211,030,675 44,680,205 47,275,477 20,600,114 117,934,993 23,057,348 208,744,731	1,205,164 924,652 10,252,887 1,364,411 1,603,845 317,532 371,932 1,592,867 581,120 3,978,639 1,509,994	27,147,991 65,525,448 806,666,979 182,296,257 57,246,320 59,665,885 16,458,903 105,346,367 30,255,156 178,021,270	440,316 1,064,859 13,155,660 4,590,729 754,925	1,649,880 1,232,610 20,864,030 4,173,350 4,671,090 4,056,060 662,410 2,539,300 1,557,300 4,762,600 28,373,590 1,615,680	118,505 501,943 7,560,330 1,230,687 112,857 260,726 239,067 854,809 132,0841	400,491 703,002 8,176,655 1,462,116 1,137,187 1,135,343 323,909 1,195,811 401,301 1,661,199	648,846 1,552,911 14,625,636 3,873,892 1,840,721 2,239,150 907,423 2,071,427 1,371,978 3,422,202
Indianapolis Illinois Chicago Michigan Detroit Wisconsin Milwaukee Minnesota Minnesota St. Paul Iowa Cedar Rapids Des Moines Dubuque Sloux City Missouri Kansas City St. Joseph	96 3 123 5 260 6 4 322 3 4 3 5 110	10,260,000 4,750,000 11,350,000 6,300,000 11,931,000 5,700,000 18,370,000 600,000 2,350,000 600,000 950,000 950,000 6665,000	5,617,900 1,750,000 4,726,550 3,200,000 6,455,250 6,010,000 3,700,000 7,587,628 410,000 130,000 130,000 2,773,983	211,032,725 92,722,485 34,480,625 93,026,247 42,087,152 99,950,781 45,336,203 29,301,861 110,336,235 2,948,674 6,643,859 2,518,259 6,775,159 32,034,578	884,972 715,152 677,489 960,503 566,744 335,819 1,394,303 365,882 26,300 226,878 47,417 145,310 156,099	320,980,072 72,364,569 34,708,041 68,687,419 45,524,693 88,708,245 57,294,412 32,802,718 109,146,816 7,882,193 12,679,573 2,514,584 9,320,731 29,794,404	1,975,108 1,117,377 2,945,036 2,989,675 2,127,108 2,562,877 59,982 462,995 141,788 182,982 769,973	28,33,590 1,616,680 897,990 2,014,830 1,186,120 1,610,710 2,498,700 641,460 2,236,940 921,300 769,830 80,000 428,380	747,430 504,030 169,069 461,794 182,606 635,641 339,945 230,111 735,425 47,806 113,782 23,605 69,257 308,949	19,358,924 517,083 128,321 506,543 1,718,897 568,866 82,520 627,747 31,635 94,060 45,136 31,610 206,359	28,102,448 1,983,838 1,817,026 1,208,261 1,073,800 934,510 1,475,403 989,848 1,573,472 321,650 316,055 188,868 473,624
Middle Western States North Dakota Bouth Dakota	2,053 2,053 145 103 227 4 7 3 204	8,050,000 1,100,000 20,200,000 280,543,100 1,485,000 10,480,000 1,000,000 3,700,000 1,100,000 1,100,000 1,000,000 1,000,000	2,072,065 1,308,512 4,432,553 330,000 2,850,000 505,000 4,849,337	32,520,153 28,661,595 53,460,823 4,922,624 27,176,129 6,305,193 60,958,810	848,828 141,183 609,756 19,422,975 1 297,008 597,761 140,885 72,095 1,136,445 12,917 692,829	68,711,034 10,574,352 112,800,879 1,713,785,793 29,930,533 26,558,8,34 55,806,324 6,038,945 32,211,527 6,814,680	2,501,938 358,472 2,401,640	3,268,250 677,370 14,073,030 84,427,290 717,500 740,120 1,117,280 98,520	420,216 90,531 215,673	1,416,538 263,260 4,904,923 38,357,481 234,297 180,121 258,384 33,755 878,731 22,523 428,416	612,293 1,249,286 259,965 6,646,138 64,958,276 479,131 391,609 488,166 1,866,515 186,650 1,866,515
Lincoln Omaha. South Omaha Kansas Kansas City Topeka Wichita Montana Myoming Colorado Denver Pueblo New Mexico Oklahoma Muskogee Oklahoma City	2 2 3 57 30 117 6 3 40 298 6	300,000 500,000 5,135,000 1,710,000 6,740,000 3,600,000 650,000 2,165,000 11,447,500 900,000 1,550,000	170,000 555,000 2,784,704 1,092,000 3,146,920 3,935,000 500,000 988,330 2,947,491 256,500 306,500	3,386,685 2,931,943 4,438,946 36,198,290 13,910,256 39,351,018	104,617 366,430 29,510 1,226,053 313,680 521,506 1,315,685 114,916 335,305 892,266 140,002 229,514	3,847,275 2,135,207 5,216,170 28,684,173 12,119,294 29,663,929 30,037,945 5,007,899 12,658,857 44,102,704 4,330,655 6,508,662	139,545 107,200 102,000 1,681,855 549,766 1,347,578 3,320,632 434,783 393,305 863,734 108,852 200,630	1,128,730 1,40,020 1,228,980 377,200 202,290 388,400 924,390 341,180 805,410 2,286,260 497,280 1,307,050 1,307,050 333,050	26,327 46,346 39,736 242,383 98,493 300,466 199,822 43,915 101,057 664,754 54,418 164,783	23,463 15,270 47,474 144,586 77,867 213,542 51,484 38,557 110,826 703,776 110,293 150,133	806,558 33,990 41,280 55,060 467,362 99,270 544,920 1,338,610 74,845 185,963 672,766 88,025 176,184
Washington Seattle Spokane Tacoma Oregon Portland California Los Angeles San Francisco Idaho Utah Sait Lake City Nevada Arizona	1,263 66 5 77 5 225 8 9 53 17 6 11 13	4,110,000 4,200,000 3,400,000 500,000 4,811,000 4,500,000 20,846,650 5,900,000	33,329,912 = 2,078,360	29,116,274 29,103,421 16,442,167 7,044,119 27,216,101 22,783,015 126,089,112 52,003,170	8,539,424 674,994 1,929,156 209,037 482,787 346,839 1,431,346 1,015,039 584,661 1,133,337 450,266 166,817 262,603 138,859	22,320,376 24,362,426 15,517,693 5,420,077 21,377,281 20,301,112 103,368,653 48,567,445 118,890,996	15,662,908 = 1,684,376 3,982,885 2,214,930 1,244,930 1,244,930 2,185,229 3,957,377 7,748,595 1,418,876 502,630 1,418,876 502,630 1,095,345 422,918	303,760 660,210 191,780 17,010 243,040 82,280	3,943,429 = 298,221 231,511 236,692 77,323 276,583 220,513 1,023,688 463,599 749,601 179,127 64,468 126,724 45,582	2,733,488 43,898 75,571 62,975 11,552 40,591 10,850 194,187 52,667 49,825 63,364 11,554 25,167 9,507	7,403,244 105,965 277,704 49,005 65,117 52,396 32,225 846,486 97,386 82,093 40,549 143,464 51,775 65,329
Alaska_a a One report for Nov. 26. – Pacific States = = = = = = = = = = = = = = = = = = =	505 4	100,000	41,284,051	458,820,571 1,992,739	293,205 9,447,749 520,875	378,581	47,153,476 601,722	74,220 7,683,070 1,190	116,380 13,252 4,123,264 68,800	39,104 6,000 696,812 238 31,953,580	2,202,368
Reserve Cities, &c. 10 Millions.			Dal. & Ft. W. Galv. & Hous'n Wacoe S. Ant. Louisville.		Chicago. Detroit. Milwaukee.	St. Paul. Cedar Rapids Dub. &S.City. Des Moines.	St. Josep St. Louis. Lincoin.	Kan.C., Kan Wich.&Toka. Denv.&Pueblo Okla. & Must.	Scattle Portla	Salt Lake City. Total Reserve. Cuties.	Other Cuies. Total United States.
Loans, disc.,&c. 199 954 24 17 U.S. bonds	17 19 37 43 7 18 85 48	9 7 1 4 3 7 6 - 4 3 3 3 - 2 3 20 8 1 9 1 3 2 - 2 3 1 3 6 1 1 4 5 1 6 5 1	5 4 6 1 1 - 4 16 12 5 9 - 2 3 2 2 1 1 - 1 1 1 1 - 1 3 1 2 1	9 7 3 7 11 6 4 7 3 1 1 1 20 22 6 10 -5 7 -2 3 1 1 1 - 2 2 1 2 12 109 24 50	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	7 33 20 13 65 7 24 2 2 6 8 6 2 1 3 1 1 1 3 6 2 10 8 6 3 3 3 2 1 6 1 1 1 2 2 1 1 1 2 4	3 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	9 4 7 35 11 5 1 1 6 2 2 - 1 10 2 2 - 1 10 2 4 3 4 15 4 3 1 1 7 1 1 1 2 1	14 8 16 4 1 8 4 8 1 1 1 - 2 2 5 8742 91 23	4 3 290 6 1 450 6 - 115 7 4 815 1 - 19 112 1 - 112 5 2 312 3 255 688 5 4	\$ 132 6,147 826 536 1,044 164 279 718 1,533 31 50 148 582 55 167 58 184 62 374
Capital 28 120 2 2 3 5ur. & un. prof. 34 174 3 4 5 Circulation 9 48 2 1 2 Due to banks 96 697 37 6	22 29 45 30 15 17 167 91 179 128	12 6 1 5 10 5 1 4 8 5 1 3 35 6 1 11 46 27 2 24 3 2 - 4	6 6 4 5 6 8 2 4 5 5 4 5 19 19 6 15 14 29 16 22	14 9 3 6 9 7 6 2 6 32 37 6 16 2 46 48 21 24 2 4 2 - 3 12 109 34 59 5	43 5 6 7 32 3 5 8 14 2 4 2 263 16 17 33 213 35 43 46	6 2 2 8 5 1 1 6 2 2 1 4 15 19 12 64 3 12 7 43	1 20 1	1 1 4 2 4 -1 1 5 1 3 1 1 4 1 2 4 5 18 5 3 7 47 12	8 4 6 2 4 2 7 2 5 3 5 2: 15 820 6 55 2453 - 1 - 87 42 91 23	3 25 5,688 5,4 8 2 445 6 1 1 464 2 2 2 2 2 3 13 2,472 3,5 1 42 3 25 5,688 5,4	198 11,186 304 1,049 195 959 174 717 189 2,311 176 6,048 60 102

Bankers' Gazette.

Wall Street, Friday Night, Sept. 26 1913.

The Money Market and Financial Situation.—Monday's record of business at the Stock Exchange was small, ing 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

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

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 reason 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 2½ 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 in-

though 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 considerably reduced the demand from the interior on New York. It is becoming more and more apparent that the demand from this so tree 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

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 2¾@3%. Commercial paper on Friday quoted 5½@6% for 60 to 90-day endorsements and prime 4 to 7 months' single names and 6¼@6¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £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 4½%, as fixed April 17. The Bank of France shows an increase of 11,947,000 francs gold and a decrease of 7,300,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

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

	1913, Averages for week ending Sept. 20.	Differences from previous week.	1912. Averages for week ending Sept. 21.	1911. Averages for week ending Sept. 23.
	\$	\$	\$	\$
Capital	133,650,000		133,650,000	
Surplus	210,134,200		199,887,600	
Loans and discounts	1,360,833,000	Dec. 12,351,000	1,341,266,000	1,357,262,000
Circulation	45.168.000	Inc. 12,000	46,038,000	49,656,000
Net deposits	1.350.570.000	Dec. 11,762,000	1.340.611.000	1.387.300,000
Specie		Inc. 1,498,000		
Legal tenders	72,376,000			
Reserve held	345,984,000	Inc. 1,498,000		
25% of deposits	337,642,500	Dec. 2,940,500	335,152,750	346,825,000
Surplus reserve	8,341,500	Inc. 4,438,500	6,237,250	23,906,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the bank on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on

Foreign Exchange.—The market for sterling exchange

Foreign Exchange.—The market for sterling exchange has ruled easier in tone and quotations are again approaching the gold-import basis, though it is not probable that New York bankers will seek supplies of gold in London until after the October payments have placed the European situation in a more favorable position. Canada has withdrawn \$1,500,000 in gold from New York this week.

To-day's (Friday's) actual rates for sterling exchange were 4 8195@48215 for sixty days. 4 8555@48565 for cheques and 4 8590@486 for cables. Commercial on banks 4 79% @4 81¼ and documents for payment 4 81½ @4 82. Cotton for payment 4 81@4 81¼ and grain for payment 4 81½ @4 82. Cotton for payment 4 81@4 81¼ and grain for payment 6 181½ @4 82. Cotton for payment 4 81 @4 81½ and grain for payment 6 181½ @4 82. Cotton for payment 8 181½ &4 82. Cotton for payment 8 181½ @4 82. Cotton for payment 8 181½ @4 82. Cotton for payment 8 181½ @4 82. Cotton for payment 8 181½ &4 82. Cotton for payment 8 181½ &4

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 10c. per \$1,000 premium. Montreal, 31½c. discount. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1958, at 98½, and \$20,-000 Virginia 6s, deferred trust receipts, at 48 to 48¼.

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 5s advanced over 12 points on bids which

and 3 unchanged.

Allis-Chalmers 5s advanced over 12 points on bids which brought out only a few bonds. Rock Island 4s 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 5s and Central Leather 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., at 102½ and \$5,000 2s, reg., at 96. For to-day's prices of all the different issues and for yearly range see third page following.

2s, 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 1½ points lower than last week.

For daily volume of business see page 875.

The following sales have occurred this week of shares not

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.		les			Range	fo	r Wee	k.		Ran	ge sin	ce Jan	1.
Week ending Sept. 26.		eek.	1	10	west.		H	ghest		Low	est.	High	est.
Allis-Chal pf rec, 5th pd		700	17		Sept	22	191/	Sept	23	121/8	June	191/2	Sept
Am Brake Shoe & F, pref		200	133	1/8	Sept	23	133 1/4	Sep	23	128	June	136 %	Jan
Brunswick Terminal		100	7	3/4	Sept	20	73/4	Sep	20	61/8	June	834	Mar
Can Pac subs, 4th paid_		200	227	1/8	Sept	24	2291	Sep	23	212	Aug	22914	Sept
Central Coal & Coke		100		٠,	Sept			Sep	25	87	Sept	87	Sept
Cent & Sou Amer Teleg_		10	106		Sept	24	106	Sep	24	1031/2	June	1121/2	Feb
Chic St P M & Omaha		100	120				120		20	1191/2	Aug	125	Mar
Preferred		100	135	*	Sept	24	135	Sep	24	130	June	1501/2	Jan
Colorado & Southern		200	27	5/8	Sept	20	27%	Sep	t 25	2334	June	33	Jan
Comstock Tunnel	1.5	100	80	٥.	Sept	22	. 8c.	Sep	t 22	5c.	Aug	13c.	Feb
Detroit United	1	50	73	16	Sept	23	731	Sep	23	671/2	June	803/8	Feb
General Chemical	l	68	178		Sept	25	179	Sep	t 25	170	June	1851/8	" Apr
Preferred		12	106		Sept	25	106	Sep	t 25	104		109 1/8	Jan
Green Bay & W. deb B.		. 12	12	1/8	Sept	23	131/	Sep	t 22	11	June	171/2	Jan
Mackay Companies		200	80	-	Sept	25	801	Sep	123	75%	July	87	Jan
Preferred		120	67	16	Sept	26	673	Sep	t 26	66	June	69	Apr
Ontario Silver Mining	-	200	2	1/2	Sept	22	21	Sep	t 24		Apr	25%	Feb
Pacific Tel & Tel, pref	8	100		7	Sept	22	94	Sep	22	.90	June		Apr
Pittsburgh Steel, pref		100	94		Sept	22	94	Sep	t 22	93	Aug	100	Jan
Texas Pacific Land Trust		200	95		Sept	23	95	Sep	t 25	93	June	97	Jan
United Cigar Mfrs, pref.		30	99		Sept			Sep	25		Sept	1021/2	Feb
United Dry Goods	1	100	89		Sept	24	89	Sep	24	87	July		Jan
Preferred		190	99	1/8	Sept	24	991/	Sep	t 24			1051/2	Jan
United States Express	1	100	45		Sept	22	45	Sep	t 22	401/2	Aug	66	Jan
U S Industrial Alcohol		250	28		Sept	23	281	Sep	t 23	25	June		Jan
US Reduc & Refining		120		1/2	Sept			Sep	25	1/2	Sept		Jan
Virginia Ry & Pow, pref		100		-	Sept			Sep			July		Sept
Wells, Fargo & Co		435	86	1/4	Sept	25	871/	Sep	t 26	8614	Sept	125	Apr

Outside quotations will be found on page 875.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES For record of sales during the week of stocks usually inactive, see preceding page

							NEW YORK STOC	STOCKS Range Since Jan. 1 On basis of 100-share lots			Range for Previous Year 1912.		
Sept 20	Sept 22	Sept 23	Sept 24	Sept. 25.	Sept. 26.	Shares.		Lorrest	Htghest .	Lowest	Highest		
## Sept 20 9518 958 9778 9818 12214 12214 96 9612 89 8918 8914 2309 2312 1315 5512 1315 5512 1316 1316 1316 1316 1316 1316 1316 1316	## Wonday Sept 22 953	Twesday Sept 23	Wednesday Sept 24	Thursday Sept. 25.	Friday Sept. 26.	8,575 775 775 775 775 775 775 775 775 775	Railroads Atchison Topeka & 8 1 Do pref. Atiantic Coast Line R Baltimore E. Onco. Do pref. Atiantic Coast Line R Baltimore E. Onco. Do pref. Atiantic Coast Line R Baltimore E. Onco. Do pref. Atiantic Coast Line R Baltimore E. Onco. Do pref. Central of New Jersey. Chesapeake & Ohio. Chicago Gt West tredit Do pref trust ctfs. Chicago Milw & St Pa Do pref. Cleve Cin Chic & St L. Do pref. Cleve Cin Chic & St L. Do pref. Delaware & Hodson Desware Lack & West Denver & Rio Grande. Do pref. Do pref. Do pref. Do pref. Do pref. Ton Ore properties. Linois Central. Interboro-Metrop vt c Do pref. Lake Erie & Western Do pref. Lake Erie & Western Do pref. Lake Erie & Western Do pref. Minnesto Western Do pref. Minnesto Missouri Kan & Texas. Do preferred. Minnesto Facilic. Nat Rys of Mer 1st pre Do 2d preferred. Ny Ontario & Western Do 2d preferred. Ny Ontario & Western Do adjustment pref Northern Pacific. Pennsylvania. Pittsb Cin Chic & St L Do preferred. St Louis & San Francis Do 1st preferred. 2d preferred. St Louis Southern Pacific Pennsylvania. Pittsb Cin Chic & St L Do preferred. St Louis Southwestern Do adjustment pref Northern Pacific Soc Louis Southern Pacific Pennsylvania. Pittsb Cin Chic & St L Do preferred. St Louis Southwestern Do preferred. St Louis Rand Company Do preferred. St Louis Rand Trancis Do preferred. Do preferred. Do preferred. Cock Island Company Do preferred. Seaboard Air Line Do preferred. Ny Rand Trancis Do preferred. Do preferred. Do preferred. Do preferred. Do preferred. American Beet Sugar Do preferred. American Beet Sugar Do preferred. American Beet Sugar Do preferred. American Can Do preferred. American Can Do preferred. American Can Do preferred. American Can Do preferred. American Linseed Do Do preferred. American Linseed Do Do preferred. American Linseed Do Do preferred. Ameri	Lorest	Highest	Vear Lowest Low	Highest Highest 11134 Oct 10414 Feb 14812 Aug 11178 Aug 11178 Aug 11178 Aug 11178 Aug 1179		
*914 10 *25 27 *35 3512 *104 107 x 8 8 4912 5012	*91 ₄ 10 *25 27 345 ₈ 35 1025 ₈ 1025 ₈ *6 8 461 ₂ 48 *82 84 673 ₄ 681 ₈ 101 1011 ₂	*914 10 *25 27 34 34 *103 106b ₈ *6 8 *451 ₂ 50 *82 84 671 ₂ 681 ₂ 1013 ₈ 1013 ₈	95 ₈ 95 ₈ *25 27 321 ₂ 33 103 103 *7 8 *45 48 *82 84 663, 673 ₈ 1003, 101	925 938 *25 27 3212 3212 10212 10212 *6 8 46 46 *8212 84 6618 67 10012 10012	914 914 *25 27 32 3284 *102 104 \$8 8 47 47 *82 85 6612 6788 10014 10012 165 165	1,900 300 150 1,200	American Linseed Do preferred American Locomotive. Do preferred American Mait Corp Do preferred Amer Smelters See pref Amer Smelting & Refin Do preferred American Snuff	67s J'ne 10 2012 J'ne 10 27 J'ne 10 27 J'ne 10 997s Aug 12 73z J'ne 4 451s J'ne 10 B 791z J'ne 10	44½ Jan 6 106¾ Jan 2 13 Jan 3 61½ Jan 3 86 Jan 9 74¾ Jan 30	9 Mch 80 Feb 3134 Feb 103 Jan 434 Jan 42 Jan 84 Dec 6612 Dec 1023 Jan	1778 Apr 43 Apr 4712 Nov 11012 Aug 1918 Aug 6914 Aug 8912 J'ne 91 Sep 10938 Sep 20314 Dos		
Bonks	Rid Last	11		-11			ES-BROKERS'	11					
Banks New York America 1 Amer Exch. Battery Park Bowery 1 Bronx Boro1 Bronx Nat. Bryant Park Butch & Dr. Century 1 Chase	225 260 175 190 150	Banks Chat & Phe Cheisea Ex Chemical Citizens C City Coal & Iro Colonial ¶ Commerce Corn Exch Coampol'I East River	m. 165 17 1- 130 15 380 40 en 170 170 170 363 37 n. 160 16 450 240 28 181 119 1 1310 16 85 10	Fifth Av Fifth	165 4500 300 960 170 230 mer ¶ 137 Ex ¶ 375 ia ¶ 450 170 ch ¶ 250	325 1 980 1 177 1 270 1 143 1 425 1	Banks Bid Ask	Mutual ¶	290 Se Se 205 Se 210 225 Sh 850 875 St 395 405 23 255 265 Ur 356 80 W 230 250 W 165	aboard cond curity ¶ erman ate ¶ d Ward ¶ hon Exch ash H'ts ¶ estch A ¶ est Side ¶	844 430 425 115 125 125 130 210 140 160 145 155 150 600 600		
*Bid and a	sked prices; k Exchange	no sales on the	is day. ‡ E	The second of			1 State banks. a Ex-	H I	1 4	(EC 24% a	cenne. Gir.		

SEPT. 27 1913.]

Company Comp		AND LOWEST SALE	PRICES S	ales of the	STOCKS NEW YORK STOCK	Range Since Jan. 1 On basis of 100-share lots	Range for Previous Year 1912
The color of the				Shares.	dustrial & Misc (Con)		
#115 1191 *114 119 115 118 *114 119 915 115 118 *114 119 915 117 905 963 963 963 965 968 963 968 963 968 963 968 963 968 963 968 968 963 963 963 963 963 963 963 963 963 963	Saturday Sept. 22	AND LOWEST SALE	PRICES	A A A A A A A A A A	dustrial & Misc (Con) ner Snuff pref (new) ner Steel Round (new) ner Steel Do preferred ner Writing Paper pref naconda Cop Par \$25 sets Realization aldwin Locomotive Do preferred Do preferred Do preferred Do preferred Stell Do preferred Do preferred Stell Do preferred Stell Do preferred Stell ThreshMpftr cfs eere & Copper Par \$5 olorado Fuel & Iron onsolidated Gas (N Y) orn Products Refining Do preferred eere & Copref. istillers' Securities Corp ederal Mining & Smelt g Do preferred en Motors vot tr ctfs Do preferred Guggenh Explor Par \$25 londrich Co (B F) Do preferred nernat Harvester of N J Do preferred nernat Harvester Orp nore first tr ctfs nernat Harvester Orp nore first tr ctfs nernat Harvester Orp nore first tr ctfs nernat Harvester Orp Do preferred Lope of st tr ctfs nernat Harvester Orp nore first tr ctfs nernat Steam Pump Do preferred Lope of st tr ctfs nernat Resp nore first tr ctfs nernat Steam Pump Do preferred Lope of st tr ctfs nernat Steam Pump Do preferred Lope of st tr ctfs nernat Steam Pump Do preferred Lope of st tr ctfs nernat Steam Pump Do preferred Lope of st tr ctfs nernat Steam Pump Do preferred Lope of st tr ctfs nernat Resp National Biscuit Do preferred Loose-Wiles Bis tr co ctf Do 1st preferred Loose-Wiles Bis tr co ctf Do preferred Loose-Wiles Bis t	The color of the	Teal 1912
Bank Bid Ask Banks Brooklyn Iss	*101 102 101 101 101 6884 6884 69 6984 69 4 72 72 72 71 115 11912 114 119 115	101 983, 100 89 69 6812 6812 * 1, 711, 7012 711, 7 115 114 119 11	9934 102 99 100 69 7012 7012 71 15 11712 *115 117 1655 9656 *95 97	2,100 700 14 3,940 1 ₂ 100 1- 1.500	Western Union Teleg. Wasting ouse El & Mi Do 1st preferred Woolworth (F W)	581 ₂ J'ne 10 75 ₈ Jan 535 ₈ J'ne 10 79 ₄ Jan 077 ₈ J'ne 18 119 ₄ Jan 811 ₂ J'ne 20 112 Jan	2 66 ¹ 4 Jan 89 ¹ 2 Aug 17 114 ⁷ 2 Jan 126 Aug
Bank Bid Atk Brooklyn National City 273 285 Central Trust 280 300 First 280 300 Foolie's 145 155 Central Trust 280 300 Foolie's 145 155 Greenpoint 155 Greenpoint 155 Greenpoint 155 Greenpoint 155 Brooklyn Brooklyn Trust Columbia Columbia	•1101 ₂ 1131 ₂ *1101 ₄ 1131 ₂ *110	14 11312 *11112 11312 *11	11 11312/-1104 113	MPAN			
Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. & rights. b New stock, d Quoted dollars per share, † Sale at	Brookiya 280 300 No.	Banks Bid Ask Brooklyn (atlonal City 273 corth Side 1 175 coople's 145 155 Trust Co's N Y C'ty stor 255 ankers' Tr. 475 480 153	Trust Co's Bid N Y Cuty Central Trust Columbia-Knickerboc Commercial 8: Empire 3 de Columbia-Farm L & Tr 15: Fidelity 21: Fulton 28: Guaranty Tr. 58:	4 Ask 1000 475 8 92 810 0 470 175 175 175 1220 0 575	Trust Co's Bid Ask N Y Cuy Hudson 130 Law T I & Tr 165 Lincoln Trust 120 Metropolitan Mutual Allianee 125 Mut'i (West- chester) 140 150	Trust Co'e NY City NY Lite & Tr NY Trust	Brooklyn Tr. 470 490 Citisens' 145 155 Frankin 270 Hamilton 270 Home 110 Kings County 530 149 People's 285 Queens Co 100 100

N. Y. STOCK EXCHANGE Week Ending Sept. 26.	Intere	Price Friday Sept. 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOC Week En	ONDS CK EXCHAN- ding Sept. 26.	GE Interes	Price Friday Sept. 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government. U. S. Consol registered _d1930 U. S. Consol coupon _ d1930 U. S. S. Consol coupon _ d1930 U. S. S. Coupon _ d1910 U. S. S. Coupon _ d1910 U. S. S. Coupon _ d1920 U. S. Coupon _ d1930 U. S. Coupon _	OOOOOOO	96 97 96 98 10214 103 10214 103 10912 11012 10912 11034 9612 9914 100	96 96 98 Sep '13 1025 ₈ Sep '13 1021 ₂ 1021 ₂ 110 Sep '13 111 Aug '13 951 ₂ J'ly '13	<u>i</u>	Low High 9534 10118 89512 10114 10134 10312 10134 10354 110 11418 110 11412 9512 10014	1st consol go Registered General gold Registered Convertible	Ohio—& impt 5s 19 ld 5s 19 l 4½s 19 4½s 19 st 4s 19	929 J- 939 M-1 939 M-1 992 M-1 992 M-1 944 J-1	Bta Asi 101 1051 ₄ 97 8 801 ₈ Sale 811 ₂ 87	Low High 1001 ₂ Sep '13 1051 ₄ 1051 ₄ 1093 ₈ Nov '12 961 ₂ 971 ₂ 991 ₂ Mch'13 80 801 ₈ 851 ₆ Feb 13	12	991 ₂ 99
Foreign Government. Argentine—Internal 5s of 1909 Dhinese (Hukuang) Ry 5s £ Imperial Japanese Government Sterling loan 4 1/4s 1925	M-S J-D	1 961 ₂ Sale	96 ¹ 2 97 90 Sep '13 88 ¹ 2 Sep '13	14	9912 10318 9518 9918 85 92	Coal River R Craig Valley Potts Creek 1 R & A Div 1s 2d consol go Greenbrier R	y 1st gu 4s 16 1st g 5s 18 Br 1st 4s 16 st con g 4s 16 old 4s 18 y 1st gu g 4s 16	045 J-1 040 J-1 046 J-1 089 J-1 040 M-1	981 ₈ 861 ₂ 91 83 89 823 ₄	8518 Feb 13 8812 Oct 12 0134 Mch'13 8434 Jan '13 86 J'ly 13 87 Mch'13 95 Oct 10		851 ₈ 86 1001 ₂ 101 843 ₄ 84 86 93 88 88
Foreign Government. Argentine—Internal 5s of 1909— Dhinese (Hukuang) Ry 5s £ Imperial Japanese Government Sterling loan 4 ½s	J-J J-S M-A M-A J-S J-S Q-J	8612 8814 7858 80 10012 94 95	88 ¹ 2 Sep '13 80 Aug '13 101 101 94 ³ 4 J'ly '13 96 ¹ 2 J'ly 13 84 ⁷ 8 Sep '13 90 Aug '13	6	835 ₈ 903 ₆ 821 ₈ 891 ₄ 751 ₂ 83 991 ₂ 1021 ₂ 941 ₂ 971 ₄ 961 ₂ 971 ₂ 84 891 ₂ 90 951 ₈	Railway 1st l Railway 1st l Chic B & Q De Illinois Div 3 Registered Illinois Div 4 Registered Lowa Div sin	lien 3½s 19 lien 3½s 19 server Div 4s 19 3½s 19 3½s 19	49 A - 0 50 J 22 F - 4 49 J 49 J 49 J	63 67 531 ₂ 541 ₂ 99 Sale 841 ₂ 941 ₂ 951 ₂	67 67	2 3 4	64 68 50 63 98 100 8214 88
State and City Securities. Y City—4½s———————————————————————————————————	J-D M-S M-N	9758 Sale 102 Sale 95 Sale 9434 95	973 ₈ 975 ₈ 1017 ₈ 102 941 ₉ 95	30 155	995 102	Joint bonds.	See Great Nor	th	1	9658 Sep '12 9734 May'13		9634 99 93 93
4% Corporate stock 1958 4% Corporate stock 1957 New 4½s 1957 New 4½s 1957 4½% Corporate stock 1957 4½% Corporate stock 1957 3½% Corporate stock 1957 3½% Corporate stock 1954	M-N M-N M-N M-N M-N M-N	9434 95 9434 95 10214 10212 1 10058 10118 1 10214 10212 1 10058 10118 1 8212 8278	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 2 8 31 17	9012 9734 9134 9734 9978 10512 00 102	Chic & E III ref 1st consol gold General conso Registered	f & imp 4s g_19 d 6s19 ol 1st 5s19	55 J - J 34 A - C 37 M - N	6634 72 10818 10014 101	100 Apr 13 9314 9358 6914 6914 107 J'ly '13 10014 10014 10612 Jan '13 9734 Feb '13	i	9984 100 9088 96 6878 86 107 119 97 108 10612 106 9784 98
State and City Securities. N Y City—44's——————————————————————————————————	M-S J-J J-J J-J J-J	99 100 98 97 991 ₂ 1 *82 841 ₂	99 Sep '13 - 9778 Aug '13 - 9778 Sep '13 - 9784 Sep '13 - 99 J'ly '13 - 0312 J'ly '10 - 99 Apr '13 8112 Sep '13 -		97 1011 ₂ 977 ₈ 1013 ₄ 973 ₈ 1011 ₈ 99 1013 ₄ 99 1013 ₄	Pur money 1s: Registered Chic & Ind O Chic Great We Chic Lind & Lou Refunding gol Refunding 4s: Ind & Louisv Chic Ind & Sou Chic Mil & E Bast Chic Mil & St Gen'l gold 4s 8 Registered Gen'l gold 4s 8	Ry 1st 5s 193 st 1st 4s 194 isv—Ref 6s 194 d 5s 194 Series C 195 1st gu 4s 197	36 J-J 59 M-S 47 J-J 17 J-J 17 J-J	97 75 751 ₂ 1161 ₂ 117 1021 ₂ 108 911 ₈	1051 ₂ J'ly '13 1051 ₂ 751 ₂ 118 Aug '13 103 Sep '13 103 Sep '13 104 Sep '13 1055 ₈ Apr 11 1055 ₈ Apr 11 1055 ₈ Apr 11 1055 ₈ Apr 11 1055 ₈ Apr 12	1	(00 100 71 77 1161 ₂ 125 103 105
Railroad. nn Arbor 1st g 4s h1995 tch Top & S Fe gen g 4s. 1995 Registered h1995 Registered h1995 Registered h1995 Stamped h1995	Q-J A-O A-O *	71 7334 95 Sale 9478	95 .95	75	42 59 70 7978 921 ₂ 9818 921 ₂ 98	Chic L S & East Chic Mil & St P Gen'l gold 4s & Registered Gen'l gold 3 1/2 Registered	t 1st 4½s _ 196 termig 5s _ 191 Series A _ e198 4s Ser B _ e198 - e198	19 J-D 14 J-J 10 J-J 19 J-J 19 J-J 19 J-J	9934 10014 94 Sale 8314 8334	993 ₄ 993 ₄ 933 ₄ 941 ₂ 981 ₄ Feb 13 84 Sep 13	1 16	99 ¹ z 100 90 ³ 4 99 97 98 79 85
Registered	J-D J-D J-D	85 86% Sale 9412 96. 9514 96	9512 9534	25 3 10	83 881 ₄ 86 86 83 88 991 ₂ 100 93 1053 ₄ 927 ₈ 1035 ₈ 98 1055 ₈	Convertible 4: Convertible 4: Gen 4!/2s Ser (Chic & L Sup Chic & Mo Ri	4s 193 1/2s 193 4s (wh issued) 0 0 198 Div g 5s 192 v Div 5s 192	4 J-J 2 J-D 9 J-J 1 J-J 6 J-J	89 90 10338 Sale 102 Sale 10238 Sale 102	88 Aug'13 - 03 ¹ 4 103 ³ 4 01 J'ne'13 - 01 ³ 4 102 ¹ 8	144 138	9914 103
Registered	1-3 1-3 1-3 1-3 1-3	91 95 9 91 ¹ 2 8 98 ¹ 2 99 9 103 10 101 ¹ 8 10	1038 101 9914 J'ly '11 11 Sep '13 13 Sep '13 19 Sep '13 17 Feb '13 13 Feb '13 15 92 18 Oct '06 13 Aug '12	10 10	01 931 ₂ 351 ₂ 92 961 ₄ 1001 ₂ 97 107 931 ₈ 1031 ₈	Gen'l gold 4s & Registered — Gen'l gold 4s & Registered — 25-year deben Couvertible 4 / 25-year deben Couvertible 4 / Gen 4/2s Ser (Chic & L Sugar Chic & L Sugar Chic & L Sugar Chic & L Sugar Chic & Fu to Mark & Gen	36 1st gu 4s 194 3d 1st gu 4s 194 3d gold 5s 191 1st s f 6s 192 1m g 6s 192 1 1st 5s 191 Div g 5s 192	9 J - J 6 J - J 0 J - J 4 J - J 9 J - J 1 J - J	914 Sale 10018 1 10512 1 10914 1 10014 10212 1 102	0212 10212 0114 9114 0012 J'ne'13 06 J'ne'13 07 10 J'ne'13 01 01 01 01 01 01 01 01 01 01 01 01 01	1 10 1 10 6 8 10 10	$011_4 \ 105\\85 \ 94\\001_2 \ 101\\06 \ 110\\10 \ 110\\021_8 \ 102\\01 \ 134$
10 Ooast L 1st gold 4sh1952 N Registered	I-S I-N I-J I-J I-N	89 893 ₈ 8	918 891 ₂ 318 3'ne 12	35 8	5 95 95 921 ₂ 1063 ₄ 61 ₂ 921 ₂	Mil & No 1st c. Extended 4 1/2 Chic & Nor Wes Extension 4s Registered General gold 3	st 6s191 ons 6s191 st cons 7s191 1886-192 1886-192	0 J-J 3 J-D 3 J-D 5 Q F 6 F-A	10678 1 10312 10412 1 9134 91	03'8 103'8 95'2 May'13 96 Jan '13	9 10)25 ₈ 105 951 ₂ 96 96 96
Sil Sp Oca & G gu g 4s 1934 Salt & Ohio prior 3 1/4s 1925 Hegistered 1925 Fold 4s 1936 Rogistered 1948 Rogistered 1948 Rogistered 1948 Rogistered 1948	-J	91 100 9 91 Sale 9 89 8	7 Oct '12	16 8	8 9184 8 9012 918 9778 112 97	General gold 3 Registered General 43. Sinking fund 6 Registered General 43. Sinking fund 6 Registered General 43. Registered General 43. Registered General 43. Registered General 51. Registered General 64. Man G H & N Mill W & S L 13. Mill L S & West General 64. Mill Spar & N Worthw Union Winona & St P Dicago Rock 15. Registered General gold 48. Registered Refunding gold 20-year debendred Coll trust Serie P 48. Colic R I & Pac		7 Q-F 7 M-N 9 A-O 9 A-O 9 A-O 0 A-O	95 Sale 107 106 108 110 102 110	32 83 434 Jan '13 55 9578 9578 9578 958 Aug '13 44 May'13 4458 Oct 12 11 J'ly '13 11 Déc '12 12 July '13 10 Aug '13 17 J'uly '13 17 J'uly '13 17 J'uly '13 17 J'uly '13	30 9 10 10 10	78 ¹ 8 85 34 84 92 ³ 4 98 96 106 95 ⁵ 8 105 ⁵ 94 105
Pitts June 1st gold 6s 1922 } P June & M Div 1st g 3½51925 h P LE & W Va stys ref 4s1941 h outhw Div 1st gold 3½5, 1925 } Dent Ohlo R 1st e g 4½51930 M DI LOT & W con 1st g 5s1933 A	-J 1 -N -J -J - O 1	8678 Sale 8	634 87	3 8	812 9718 6 8912 212 9014 612 9014 0 101 5 10512	Registered Sinking fund de Registered Frem Elk & Modern Man G B & N Milw & S L 1st	192 192 1eb 5s 193 193 0 V 1st 6s 193 W 1st 3 ½s 194	1 A-O 1 A-O 3 M-N 3 M-N 3 A-O 1 J-J	1021 ₄ 1041 ₂ 10 98 1023 ₄ 10 1141 ₄ 11	1 J'ly '13 1 Dec '12 1034 Aug '13 1078 Aug '13 7 J'a4'13 1012 Sep '09	10 10 11	97 ₈ 103 03 ₄ 107 07 ₈ 1007 7 121
SI SP Oca & G gn g 4s. 1918 alt & Ohio prior 3/ss. 1925 hegistered	-D 1 -O 1 -D 1	985 ₈ 10 95 11 95 95 91 95 91 95	534 8854 0 Apr 13	- 10:	31 ₂ 1031 ₂ 31 ₈ 97	Mil L S & Wess Ext & imp. s Ashland Div Mich Div 1st Mil Spar & N W Northw Union	t 1st g 6s _ 1921 f gold 5s _ 1926 1st g 6s _ 1925 gold 6s _ 1924 / 1st gu 4s _ 1947 1st 7s g 1917	M-S M-S M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 ¹ 8 Aug '13 4 Sep '13 4 Sep '13 3 ¹ 2 Mch'13 2 ⁵ 8 Sep '13 5 J'ly '11 S ¹ 2 Mch'13 4 ¹ 2 Sep '13 5	10 10 11 11 11 8	71 ₂ 1121 4 1071 41 ₈ 1141 31 ₂ 1131 81 ₂ 94
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a pref income g 5s stamped l pref income g 5s	D 8	96 107 85 90 107 107 109	Nov'11 Dec'11 18 Oct'10 Feb'13 14 Jan'12 12 Sep'13	90	90 1021 ₂ C	M & St L 1st g Choc Okla & G g Consol gold 5s Keok & Des Mos St Paul & K C S hic St P M & O	y 1st guss_1921 ;u g 7s1927 gen g 5s01919 ;1952 ines 1st 5s.1923 th L 1st 4½s '41) con 6s1930	J-D J-J M-N A-O F-A	98 106 10 95 100 9 97 10 94 97 9 79 ¹ ₂ 7	078 May'13 3 Jan '13 5 Sep '13 978 Aug'13	99 106 95 79	78 1008 106 98 98 98
tat Isl Ry 1st gu g 4 4 5 1943 Lital Isl Ry 1st gu g 4 4 5 1943 Lital Isl Ry 1st gu g 5 1943 Lital Roch & P gen g 5 1957 Rull & West Ist g 4 s gu 1998 A 21 & Man 1st gu g 5 1943 J coch & Pitts Ist gold 6 5 1921 F Consol 1st g 6 5 1922 J ff & Susq 1st reg g 4 5 1951 J anda Sou cons gu A 5 1962 A Registered 1962 A Registered 1964 A Registered 1964 B 1945 M Registered 1945 M 1945	N 10 J 11 J 10 J 10 S 8	005 ₈	Meh 12 3 1047g 3 1047g 3 4 Meh 13 Dec 11 Dec 11 Dec 11 Dec 11 Dec 11 Soc 11 14 Jan 12 2 Sep 13 15 15 15 15 15 15 15	2 112 2 112 2 112 - 101 - 100	34 10138 12 11938 12 11812 34 10512 100 12 10012	Coll trust Serie P 4s. Coll trust Serie P 4s. Registered _ R. R 1 Ark & Louis Bur C R & N— C R 1 F & N W M & St L 1stg Choc Okta & G Consol gold 5s Keok & Des Mo St Paul & K C S hic St P M & O Cons 6s reduced Debenture 5s. Ch St P & Minn North Wisconsir St P & S City 1s pic & West Ind g Consol 50-year	1 to 3 ½s 1930 1 1 st g 6s 1918 n 1 st 6s 1930 st g 6s 1919 L 1 st 5 s g g 1930 gen g 6s q1932	J-D M-S M-N J-J A-O M-S Q-M	81 81 81 1011 ₂ Sale 10 113	778 May 13 3 Jan 13 5 Sep 13 778 Aug 13 134 Aug 13 134 Aug 13 134 Dec 12 138 10112 139 10112 139 Aug 13 140 Aug 13	2 98 - 119 - 106	10278 12012 10914
Street Railway	1.0	1	LLANEOUS	1	11	Street R	nilway	1	86 8838 84	Aug 13	84	891
t Olty 1st con 5s_ 1916-1941 J- t Q Co & S con gu g 5s_ 1941 M- tlyn Q Co & S 1st 5s_ 1941 J- tlyn Un El 1st g 4-5s_ 1950 F- tlamped guar 4-5s	J 100 N A 99		8 Sep '13 Apr '13 May '13 8 9934	98 101 99	98 M	terboro Rap Tr anhat Ry (NY) Stamped tax-exe etropolitan Stre Refunding gold Farmers' Loan	eet Ry—	A-0	50 84	¹² ¹² ¹⁴ J'ly '13	86:	\$\\\^{105}\\^{12}\\^{95}\\^{4}\\^{951}\\^{2}\\^{1}\\^{2}\\^{621}\\^{2}\\
ngs County El 1st g 4s. 1949 R- stamped guar 4s. 1949 R- stamped guar g lid 4s. 1951 J- cago Rwys 1st 5s. 1927 F- cago Rwys 1st 5s. 1927 F- n ky & L 1st&ref 5g 4½s '51 J- amped guar 4½s. 1951 J- amped guar 4½s. 1952 J- mith 1t & Tr 1st g 5s. 1936 M- nd Rapids Ry 1st g 5s. 1952 F- rhoro-Metron coll 4½s. 1956 A- kboro-Metron coll 4½s. 1956 A-	A 81 A 81 J 74 A 98 J	14 Sale 811 4 Sale 811 77 751 814 983 ₈ 981 100 1017	4 82 4 8114 4 Aug'13 2 9812 8 J'ne'12	811 75 96	8 10134 2 82 4 86 78 981 ₂ 2 997 ₈	Farmers' Loan Stamped Bway & 7th Av 1 Dol & 9th Av 1 st Lex Av & P F 1s Third Av R coi Central Trust C Cent Tr Co cff Chird Ave Ry 1s et W S El (Chic liw Elec Ry & L Refunding & ext Linneap St 1st coi Le July & Dine A	1st c g 5s_1943 g u g 5s_1993 st g u g 5s_1993 ns g u 4s_2000 Co certifs	J-D M-S M-S J-J	01 102 101 981 ₂ 997 ₈ 97 	Mch 12 101 J'ly 13 12 May'13 J'ly '12 12 J'ly '12	1 100 99 97	1034 99 1 ₂ 101
mith Lt & Trist g 5s. 1932 J- nd Rapids Ry 1st g 5s. 1936 M- na Relec consol g 5s. 1916 J- ana Elec consol g 5s. 1952 F- rboro-Metron coll 4 4s. 1956 A- rboro-Metron coll 4 4s. 1956 A-	95 A 77	7084 701 93 98 98 98 98 98 98 763	Apr '12 J'ne '13 Aug '13	98 931	98 M 2 98 M 2 98 F 814 M	Chird Ave Ry 1s et W S El (Chic ilw Elec Ry & La Refunding & ext	t g 5s1937) 1st g 4s_1938 t cons g 5s1926 en 4 ½s1931	J-J i F-A F-A J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Nov'12 104 12 J'ly 06 J'ne'13	1 102i	1074 4 101

No. 1. 1. 1. 1. 1. 1. 1.	SEPT. 27 1913.]				1 1	1	u—Oontinueu—1	1 2	Price	Week*	9 1	Range
Cold gas rate . 1914 A O 999	BONDS N. Y. STOOK EXCHANGE Week Ending Sept. 26.	Interest Pertod	Price Friday Sept. 26.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANG Week Ending Sept. 26.	GE MOS	Priday	kange of Last Sate	pros 2	Since Jan. 1 Low High
Cold gas rate . 1914 A O 999	Oin H & D 2d gold 4 1/2s 1937 1st & refunding 4s 1959	J-J	90 911 ₂	Low High 10084 Oct '12	No.	Low High	Mont ext 1st gold 4s1 Registered1 Pacific evi guar 4s f. 1	937 J-D 937 J-D 940 J-J	94 9412	94 94 98 J'ne'11 925 Mch'11	6	92 9614
Cold gas rate . 1914 A O 999	Cin D & I 1st gu g 5s1941 O Find & Ft W 1st gu 4sg_1923	M-N M-N	97 ¹ 2 80	9814 9814 88 Mch 11 864 Feb '13	2	9814 10018 8684 8684	E Minn Nor Div 1st g 4s 1 Minn Union 1st g 6s1 Mont C 1st gu g 6s1	948 A-O 922 J-J 937 J-J	89 97 108	97 Sep '12 1144 Sep '12 12018 J'ly '13		120 1241
Cold gas rate . 1914 A O 999	Day & Mich 1st cons 4½s_1931 Ind Dec & W 1st g 5s1935	J-J J-J	*100	103 Dec '12 1071 Dec '02			Registered 1 1st guar gold 5s 1 Registered 1	937 J - J 937 J - J 937 J - J	10412			10512 109
Cold gas rate . 1914 A O 999	Oleve Cin C & St L gen 4s_1993 20-yr deb 4 1/2s1931 Cairo Div 1st gold 4s1939	1-1 1-1	881 ₂ 891 ₂	87 87 89 Sep '13 90 Mch'13	2	87 923 ₈ 871 ₂ 923 ₈ 90 90	Will & S F 1st gold 5s	952 J - J 952 J - J	85 Sale	85 85	1	85 951
Cold gas rate . 1914 A O 999	Cin W & M Div 1st g 4s1991 St L Div1st coll tr g 4s1990 Registered1990	J-J M-N M-N	8012 84 8312	8914 Feb '13 8358 85 91 Oct '07	4	8914 8914 8312 91	H Col & H V 1st ext g 4s1 Col & Tol 1st ext g 4s1	999 J-J 948 A-C 955 F-A	83 83 ₈	10012 Sep '08 92 Apr '13 9218 Apr '13		92 92 921 ₈ 923
Cold gas rate . 1914 A O 999	W W Val Div 1stg 4s1940 C I St L & C consol 6s1920	J-J M-N	81 ¹ 2 104 ⁷ 8	91 Apr '12 10478 Mch '13 9710 Nov '12		10478 10514	Hous Belt & Term 1st 5s1 Illinois Central 1st gold 4s_1 Registered1	937 J-J 951 J-J 951 J-J	971 ₂ 99 91	10014 Dec '12 100 Mar'13 100 Sep '11		100 1023
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Cold gan sis	Consol sinking fund 7s_1914 General consol gold 6s_1934 Registered1934	1-1 1-1		120 Mch'13		120 120	1st gold 3s sterling 1 Registered 1	951 M-8 951 M-8 951 M-8		04 Sep 113		9312 961
Cold gan ss.	O Ind & W 1st pref 4s1940 O Ind & W 1st pref 5sd1938 Peo & East 1st con 4s1940	Q-J A-O	82 82 ⁷ 8	82 Sep '13	3	79 89	Registered 1 1st ref 4s 1 Purchased lines 3 1/4s 1	952 A-C 955 M-N 952 J-J	88 91 84	9514 Sep '12		79 83
Cold gan ss.	Colorado & Sou 1st g 4s 1929	J-J F-A	24 92 Sale	26 26 26 J'ly '13 92 924	1 3 17	25 361 ₄ 25 261 ₂ 89 947 ₆	LNO&Tex gold 4s1 Registered1 Cairo Bridge gold 4s1	953 M-N 953 M-N 950 J-D	92	94 Sep '1' 9434 Jan '1' 9478 J'ly '1'	1	93 97
Cold gan sis	Refund & ext 4 ½s 1935 Ft W & Den C 1st g 6s 1921 Conn & Pas Rivs 1st g 4s 1943	M-N J-D A-O	92 9284	9284 938 107 107	8 10	9014 941 ₂ 102 108	Litchfield Div 1st g 3sl Louisv Div & Term g 3½s 1 Registered1	951 J-J 953 J-J	84	81 May 1	3	81 81
Cold gan sis	Cuba RR 1st 50-yr 5s g1952 Del Lack & Western— el Morris & Essex 1st7s_1914	J-J M-N	101 10118	100 May'10	3	10114 10318	Omaha Div 1st g 3s1 St Louis Div & term g 3s_1 Registered	951 F-A 951 J-J	703 ₄ 77	l		
Cold gan sis	Registered 1915 1st ref gu g 3 1/2 2000	1- b	84	11138 Dec '10 90 Mch'11	0	104 10512	Gold 3½s 1 Registered 1 Spring Div 1st g 3¼s 1	951 J 951 J 951 J	78	10118 Oct '9	9	7712 77
Cold gan ss.	Construction 5s1921 Construction 5s1923 Term & Improve 4s1923 Warren 1st ref gu g 314s _ 2000	F-A M-N F-A	103 ¹ 2 105 ¹ 8 94 ¹ 8	10212 J'ly '13 94 Aug '13 10212 Feb '03	3	108 11138 10212 10618 94 97	Registered 1 Western lines 1st g 4s 1 Registered 1	951 J-1 951 F-4 951 F-4	86 95			94 94
Cold gan ss.	Del & Hud 1st Pa Div 7s 1917 Registered	M-S M-S	9738 Sale	10734 Aug '11 149 Aug '01 9738 973	3 31	9584 98	Bellev & Car 1st 6s1 Carb & Shaw 1st g 4s1 Chic St L & N O g 5s1	923 J- 1 932 M- 8 951 J- I	86	9412 J'ly '1: 10214 Aug'1	3	10214 105
Cold gan sis	1st lien equip g 4½s 1922 1st & ref 4s 1943 Alb & Sus conv 3 ½s 1946	J-J M-N A-O	97 991 ₂ 95 97 86 871 ₂	9934 Sep '1 95 Sep '1 86 Sep '1	3	97 1011 ₈ 931 ₂ 991 ₈ 83 88 ³ 4	Registered Gold 3 ½s 1 Registered 1	951 J -1 951 J -I 951 J -I	2	90 Oct '0	9	
Cold gan ss.	Rens & Saratoga 1st 7s1921 Denv & R Gr 1st con g 4s1936 Consol gold 4½s1936	M-N J-J J-J	1131 ₂ 831 ₂ 838 ₄	1211 ₂ May'1: 84 84 90 J'ly '1:	3	8012 8912 90 9578	Registered 1 St L Sou 1st gu g 4s 1	951 J-1 1951 J-1 1931 M-5	8512 951	98 J'ly '0	8	92 93
Cold gan ss.	Improvement gold 5s1928 1st & refunding 5s1958 Rio Gr Junc 1st gu g 5s1938	J-D F-A J-D	7338 Sale	731 ₈ 731 109 Dec 11	2 15	85 99 67 841 ₄	Int & Great Nor 1st g 6s1 Int & Great Nor 1st g 6s1 Iowa Central 1st gold 5s1 Refunding gold 4s	919 M-1 1938 J-I 1951 M-	102 105 901 ₂ Sale 55 60	10318 Aug '1 9012 901 5318 Sep '1	3 1	10214 107 8812 99 52 64
Cold guar ets 1918 A	Guaranteed1940 Rio Gr West 1st g 4s1930	J-J	80	85 Mch'0	8	7934 8514	Jamestown Franklin & Clearfield 1st 4s1 Van City Sou 1st gold 3s1	1959 J-I 1950 A- 0	907 ₈ 93 70 71	91 May'1	3	91 94
Cold gan ss.	Utah Cent 1st gu g 4s_a1917 Des Moi Un Ry 1st g 5s1995 Det & Mack 1st ien g 4s1995	A-0 M-N	84	97 Jan '0. 110 Sep '0. 84 J'ne'1	8	84 88	Ref & impt 5sApr 1 Kansas City Term 1st 4s1	1950 A-0 1950 J-1	961 ₂ 97 923 ₄ Sale	63 Oct '0 97 98 9234 93	23	95 99 90 96
Cold guar ets 1918 A	Gold 4s1995 Det Riv Tun-Ter Tun 4 4s_ 1961 Dul Missabe & Nor gen 5s_ 1941	J-D M-N J-J	82 96	82 J'ne'1 96 Sep'1 10414 Mch'1	3	82 82 9584 9988 10414 10414	Lake Erie & W 1st g 5s1 2d gold 5s1 North Ohio 1st gu g 5s1	1937 J 1941 J 1945 A-C	99 104	100 Aug'1 104 J'ne'1	3	97 102
Cold gan ss.	Du. & Iron Range 1st 5s 193 Registered 193 2d 6s 1916	7 A - C 7 A - C 3 J - J	10012	100 Mar'1 10612 Mch'0 104 Feb'1	3 8 1	100 100	Registered Lehigh Vall (Pa) cons g 4s	1940 J 1940 J 2003 M-1	10014	102 Aug 1 1004 Sep '1 9312 Aug '1	3	10014 100 9314 97
Cold guar ets 1918 A	Du So Shore & At g 5s1937 Elgin Jol & East 1st g 5s1941 Frie 1st consol gold 7s1920	J-J M-N M-S	10134 111 112	10358 Feb '1 110 Aug '1 111 Sep '1	3	1035 1035	Registered Leh Val Coal Co 1st gu g 5s	1941 A-0	10212	11118 Dec '1 10512 Mch'1	3	10512 105
Cold guar ets 1918 A	N Y & Erie 1st ext g 4s1947 2d ext gold 5s1918 3d ext gold 4½s192	M-N M-S M-S	101	10112 J ne 1 103 Feb 1 9984 Oct 1	3	103 103	1st int reduced to 4s Leh & N Y 1st guar g 4s	1933 J- 1945 M-	84	98 J'ne'1		
Reciptored	5th ext gold 4s1926 N Y L E & W 1st g fd 7s1926 Frie 1st con g 4s prior1926	J-D M-S	90 109 84 Sale	100 Jan 1	3	109 109	Gold guar 5s	1914 A-	9958	107 Mch'1	3	10038 100 107 108
Cliev & Matham Va. et al. 1938 I - J. 101 1000; 109 May 12	Registered 1996 1st consol gen lien g 4s1996 Registered 1996	5 J-J	741 ₂ Sale	741 ₂ 743	34 2	84 84 667 ₈ 76	1st consol gold 4s h General gold 4s Ferry gold 4½s	1931 Q- 1938 J -] 1922 M -	5 881 ₂ 935 ₄ 100	9614 Mch'1 88 Aur'1 9614 Nov'1	2 3 	86 94
Cliev & Matham Va. et al. 1988 I. J. 101. 1005; 109 May 12	Penn coll tr g 4s195 50-year conv 4s A195 do Series B195	F-A 3 A-O 3 A-O	8784 88 7478 Sale 7258 Sale	8784 878 74 75 72 727	78 146	66 8214	Gold 4s Unified gold 4s Debenture gold 5s	1932 J -] 1949 M - 1934 J -]	83 87 851 ₈ 90	84 Aug'l	8	84 89 891 ₂ 96
N Y & Green L gug 58. 1946 M-N 9 9 109 20 60 719 713 96 1012 20 general gold so. 1937 M-N 1054 1111 Meh 131 1109 20 general gold so. 1937 M-N 1054 1111 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 14 11 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Meh 131 1109 20 general gold so. 1938 24 11 Meh 131 Me	Buff N Y & Erie 1st 7s1916 Chic & Erie 1st gold 5s1982 Clev & Mahon Va. g 5s1938	5 J-D 2 M-N 8 J-J	1031 ₈ 1033 1071 ₂ 101 1091	1071 ₂ 1071 2 109 May'1	2		Registered N Y B & M B 1st con g 5s	1949 M- 1949 M- 1935 A-	100	95 Jan '1	6	
Stage Stag	Coal & RR 1st cur gu 6s192 Dock & Imp 1st ext 5s194	A-C M-N J-J	99 1071 1011 ₂ 103	108 Dec '1	2		Nor Sh B 1st con g gu 5s_o Louisiana & Ark 1st g 5s	1932 Q- 1927 M-	9958 104 8612 941	1	3	1
Mf Vernon 1st gold 6s. 1923 A-O	N Y Sus & W 1st ref 5s 193' 2d geld 4½s	7 J-J	95 100 73 90 75 80	96 J'ly '1 10014 Dec '0	3	96 10112				111 ¹ 4 Sep '1 111 Mch '1 93 ¹ 4 93	3 35	110 ¹ 8 11 ⁴ 110 ¹ 2 11 91 ¹ 2 9
Mf Vernon 1st gold 6s. 1923 A-O	Terminal 1st gold 5s194 Mid of N J 1st ext 5s194 Wilk & Ea 1st gu g 5s194	M-N 0 A-C 2 J-I	102 107 100 9414 981	107% Feb '1 11112 May 1 2 93 Aug 1	3 3	11078 100	Registered Collateral trust gold 5s E H & Nash 1st g 6s	1940 J - 1931 M-I 1919 J -	911 ₂ 93 1011 ₂ 105 1061 ₂ 1091	93 93 103 Aug'1 4 105 J'ne'1	3	103 10 105 10
Sull Co Branch 1st g 5s. 1933 A-O Sull Co Branch 1st g 5s. 1933 A-O Florida E Coast 1st 4/s. 1959 J-D Florida E Coast 1st 4/s. 1955 J-D Florida E Coast 1st 5/s. 1935 J-D Florid	Ev & Ind 1st con gu g 6s192 Evans & T H 1st cons 6s192 1st general gold 5s194	6 J -J 1 J-J 2 A -C	101 108	106 May'l 105 Aug'l 100 Sep 'l	3	105 110 9878 1011 ₂	NO& M 1st gold 6s NO& M 2d gold 6s	1931 M-1 1930 J-	98 ³⁸ 117 ³ J 108	8 12014 Mch'1 11418 Feb'1	3	12014 13 11418 11 91 9
For the Street Railway New Orl Ry & Lt gen 4 \(\frac{1}{8} \) 1923 \(\frac{1}{3} \) 1933	Mt Vernon 1st gold 6s192 Sull Co Branch 1st g 5s193 Florida E Coast 1st 4 1/s195	3 A-C 0 A-C 0 J-I	92 97				Pensacola Div gold 6s St Louis Div 1st gold 6s	1920 M-	S 105% 107 109 62 66	10512 Mch'1 109 J'ly'1 695 Sep 1	3	1051 ₂ 10 109 10
18t consol gold 68s 1933 J - J 120 119 Sep 13 118 1242 Reduced to gold 4½s 1933 J - J 115 117½ Aug 13 111½ 111½ 111½ 111½ 111½ 111½ 111½	_ I Car o I to to the II		- A Access to the contract of the	72 Mar'1	3	72 7612	Atl Knox & Cin Div 4s Atl Knox & Nor 1st g 5s Hender Bdge 1st s f g 6s	1955 M-1 1946 J-1	N 88 88	8 88 Sep '1 111 Jan '1 106 Apr '1	3	8712 9 110 11
18t consol gold 68s 1933 J - J 120 119 Sep 13 118 1242 Reduced to gold 4½s 1933 J - J 115 117½ Aug 13 111½ 111½ 111½ 111½ 111½ 111½ 111½	Registered h. 192	1 Q-J	98 Sale	95 95	4 3	9278 96 968 10058	Kentucky Cent gold 4s L& N & M & M 1st g 4 1/2s L& N-South M joint 4s	1987 J - 1945 M- 1952 J -	J 8614 88 9734 1031 J 83 Sale	8814 881 2 10314 Feb '1 8212 83	3 2	8814 9 103 10 81 9
MISCELLANEOUS BONDS Street Railway Street Railway Street Railway Street Railway Street Railway Street Railway New Orl Ry & Ltgen 41/6, 1935 J	St Paul M & Man 4s 193 1st consol gold 6s 193 Registered 193	3 J-,	941, 991 120	2 931 ₂ J'ne'1	3	9312 9814	Registeredh N Fla & S 1st gu g 5s N & O Bdge gen gu g 4 1/2 s	1952 Q- 1937 F- 1945 J-	A 1023 106	95 Feb '0 10018 Aug '1 10112 Jan '1	3	10018 10 10112 10
Street Railway Stre	Reduced to gold 41/2s_193. Registered193.	3 J-J	102 1048	101 101 1084 J'ne '0)9	9984 10412	Pens & Atl 1st gu g 6s S & N Ala con gu g 5s L & Jeff Bdge Co gu g 4s	1921 F - 1936 F - 1945 M -	A 107 110 A 104 S 835 ₈ 84	1104 Oct '1 10918J'17 '1 2 914 Mch '1	2	
New Orl Ry & Liven 41/s 1935 J J S314 S83 Feb '13 85 854 United Rys St List g 4s 1934 J J 69 71 731 Mch'13 7314 Noh'13 7314 No		1	M	ISCELLAN	EOU	s BONDS	-Continued on Next Page			1	1	II .
Portland Ry 1st & ref 5s. 1930 M-N Portland Ry 1st & ref 5s. 1930 M-N Portland Ry 1st & Pow 1st & ref conv s f 5s. 1942 F-A Portland Gen Elec 1st 5s. 1935 J-J St Jos Ry L, H & P 1st g 5s 1937 M-N St Paul City Cab cons g 5s. 1937 J-J Third Ave 1st ref 4s. 1960 J-J Adj inc 5s. 1960 A-O Tri-City Ry & List's f 5s. 1923 A-O Underground of London. 1933 J-J Portland Ry 1st & ref 5s. 1935 J-J St Nov '08 101 101 Va Ry & Pow 1st & ref 5s. 1934 J-J Ballyn U Gas 1st g 5s. 1945 M-N Buffalo Gas 1st g 5s. 1947 A-O Odumbus Gas 1st g 5s. 1947 A-O Odumbus Gas 1st g 5s. 1923 J-J Pottand Ry 1st & ref 4s. 1960 J-J St Nov '08 1031 1031 Buffalo Gas 1st g 5s. 1947 A-O Odumbus Gas 1st g 5s. 1923 J-J Pottand Gen Elec 1st 5s. 1923 A-O Det Gas Co. con 1st g 5s. 1923 J-J Pottand Gen Elec 1st 5s. 1923 A-O Det Gas Co. con 1st g 5s. 1923 B-D Det Gas Co. con 1st g 5s. 1933 J-J Pottand Ry 1st & ref 5s. 1923 B-D Pottand Ry 1st & ref 5s. 1924 B-B Pottand Ry 1st & ref 5s. 1924 B-B Pottand Ry 1st & ref 5s. 1945 M-N Inol Jan '13 101 101 Va Ry & Pow 1st & ref 5s. 1934 J-J Ballyn U Gas 1st g 5s. 1945 M-N Odumbus Gas 1st g 5s. 1945 M-N Det Gas Co. con 1st g 5s. 1923 J-J Pottand Gen Elec 1st 5s. 1925 J-J Pottand Gen Elec 1st 5s. 1924 J-J Pottand Gen El	New Orl Ry & Lt gen 4 1/2 193; NY Rys 1st R E & ref 4s 194;	J-J	7558 Sale	85% Feb '1 7512 76	3 68	85 858 ₄ 721 ₂ 79	United Rys St L 1st g 4s	1934 J-	69 71	7312 Mch'1 69 Sep '1	3	7314 77 69 77 511 ₂ 6
86 Faul City Cab cons g 5s. 1937 J - J 105 1031; Feb 13 1031; 1031	Portland Ry 1st & ref 5s1930 Portland Ry Lt & Pow 1st	2 A-C 0 M-N	57% Sale	101 Jan '1	8	101 101	Va Ry & Pow 1st & ref 5s	1934 3-	J 90 95	95 May'1	3	9312 9
Third Ave 1st ref 4s. 1960 J J 804 Sale 801 804 80 771 825 Columbus Gas 1st g 5s. 1932 J J 990 Adj inc 5s	Portland Gen Elec 1st 5s_193			98 Nov'0	8		Atlanta G L Co. 1st g 5s Bklyn U Gas 1st con g 5s	1947 J-1 1945 M-1	103% 104	1084 104 54 J'ne'i	8	10112 10
41/2s1933 J-J 96 Sale 96 96 8 9212 96 Eq G L N Y 1st con g 5s 1982 M-B100 Feb 18100 Feb 18100 Feb 18100	Third Ave 1st ref 4s 196 Adj inc 5s 2196 Tri-City Ry & Lt 1st a 25	0 A-C	80% Sale 78 Sale	8012 80	84 897	771 ₂ 825 ₈ 7 631 ₂ 79	Columbus Gas 1st g 5s Detroit City Gas g 5s Det Gas Co. con 1st g 5s	1932 J- 1923 J-	984 Sai	9884 98	8 5	984 10
Union Elev (Chic) 1st g 5s. 1945[A-O] 84 Oct '08	41/25193	3 J -J	96 Sale	96 96	1	9212 96	Gas & Elec Berg Co c g Ks	1949 1-1	00 100	101% 101 1061g Oct 1	8 1	100 100
United Rys Inv 1st lien coll trust 5s Pitts issue 1926M-N 71 J'ne 13 71 83 Kan City (Mo) Gas 1st g 5s 1922 A-O 94 94 Aug 13 94	Union Elev (Chic) 1st g 5s_194: United Rys Inv 1st lien coll	5 A-C		84 Oct '0	08	71 83	Gr Rap G L Co 1st g 5s Hudson Co Gas 1st g 5s Kan City (Mo) Gas 1st g 5s	1915 F- 1949 M- 1922 A-	1021 ₂ Sal	1100 Oct 10	91	101 10

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N. Y. STOCK EXCHANGE Week Ending Sept. 28.	Interes Pertod	Price Friday Sept. 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 26.	Interest Pertod	Price Friday Sept. 26	Week's Range or Lass Sale	Bonds	Range Since Jan. 1
Manila RR—Sou lines 4s_1936 ex Internat 1st cong 4s 1977	M-N	Bid Ask			Low High	N Y New Haven & Hartf-		Bid Ask	Low High	No.	Low High
Stamped guaranteed 1977 Minn & St. I 1st gold 7s 1977	M-S M-S	110	77 Mch'10 79 Nov'10 12412 Oct '12				M-Ń	85	86 J'ne'13 87 Apr '13	-	84 891 ₂ 87 881 ₂
Pacific Ext 1st gold 6s1921 1st consol gold 5s1934	A-O M-N	1004s 108	11018 Aug '11 90 90	2	88 100	Non-conv 4s 1956 Conv debenture 3 ½ 1956 Conv debenture 6s 1948 20-yr conv deb 6s (wh iss) Harlem R-Pt Ches 1st 4s 1958 B & N V Air Line 1 44	1-1	7084 73 11212 11312 10718 Sale	73 Aug'13 11258 11312 10638 10718	47	73 87 107 126 10618 10684
1st and refund gold 4s1949 Des M & Ft D 1st gu 4s1935	M-8	56 561 ₂	5412 Sep '13 794 Dec '12		54 6278	Harlem R-Pt Ches 1st 4s_1954 B& N Y Air Line 1st 4s_1955	M-N F-A	zor s Daic	99 ¹ 4 Nov'12 99 ¹ 2 J'ne'12		100.8 100.4
1st Chic Term s f 4s 1941	M-N	9112	974 J'ne'12		91 97	Cent New Eng 1st gu 4s_1961 Housatonic R cons g 5s1937	J-J M-N	103 88	110 Feb 13		9014 9014 110 110
Mississippi Central 1st 5s1949 Mo Kan & Tex 1st gold 4s1990	J-1 J-D	90 91	9614 May'12 9812 Mch'11 91 91	- 8	8912 9514	N H & Derby cons cy 5s_ 1918 New England cons 5s 1945	M-N	83 Sale	8112 83 107 Aug '09	41	8112 9814
Mania RR—Sou lines 4s. 1936 Mer. Internat ist cong 4s 1977 Stamped guaranteed	F-A M-N	7684 77 95 9984	76% 76% 99% Sep. '13		74 8184 9712 9984	Providence Secur deb 4s 1957	J-J M-N	7712	9912 Mch 12 8314 Feb 13 8712 88		81% 83%
Gen sinking fund 4 1/2 1936	M-5 J-J	6978 71 83 841 ₂	71 711 ₂ 831 ₃ Sep '13 781 ₄ Apr '13 102 Apr '13 82 May '13	8	6714 7712 7912 87	Registered \$5,000 onlyg1992	M-8 M-8	871 ₂ 89	871 ₂ 88 921 ₂ J'ne'12	5	85 9212
Dai & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	M-N F-A	101 •82	102 Apr '13 82 May 13		102 102 82 87%	Norfolk Sou 1st & ref A 5s 1961 Norf & Sou 1st gold 5s 1941	F-A M-N	93 96 100	9212 J'ne '12 8973 Feb '12 8973 Feb '13 96 Sep '13 100 Mch '13 118 Apr 13 123 Jan 13		95 9914
Mo K & E 1st gu g 5s 1942 M K & Ok 1st guar 5s 1942	A-O M-N	102% 106 99¼ 101½ 96¾ 100¼	1031 ₂ Sep '13 98 Sep '13		101 108 98 1041 ₂	Norf & West gen gold 6s1931 Improvement & ext g 6s1934	M-N F-A	11614 117 11612 121	118 Apr 13 123 Jan 13		118 120 128 123
Sher Sh & So 1st gu g 5s 1942 Texas & Okla 1st gu g 5s 1943	J-D M-S	971 ₂ 993 ₄ 998 ₄	96 May'13 10112 Mch'13 10312 10358		97 10114 96 103 10112 10112	N&W Ry 1st cons g 4s 1996 Registered	A-0	11614 120 93 937 ₈	931s 9338	14	1151 ₂ 1203 ₄ 88 99
Missouri Pac 1st cons g 6s1920 Trust gold 5s stampeda1917	M-N M-8	1031 ₂ 104 967 ₈ 98	967a 967a	3	103 1061 ₂ 951 ₂ 100	Div'i 1st l& gen g 4s 1944 10-25-year conv 4s 1932	ĵ.j J-D	89 901 ₂ 1051 ₂ 107	894 Sep '13 104 Apr '13		88 9234 104 11278
1st collateral gold 5s1920 Registered1920	F-A	95 97	97 May'12 96 Aug'13		91 9938	20-yr conv deb 6s (wh iss) Harlem R-Pt Ches 1st 4s. 1954 B & N Y Air Line 1st 4s. 1955 Cent New Eng 1st gu 4s. 1961 Housatonic R cons g 5s. 1937 N Y W Ches& B 1st ser 1 4½ s' 46 N H & Derby cons cy 5s. 1918 New England cons 5s. 1945 Consol 4s. 1945 Providence Secur deb 4s. 1957 N Y O & W ref 1st g 4s. 1957 N Y O & W ref 1st g 4s. 1957 N Y O & W ref 1st g 4s. 1957 Norf & Sou 1st gold 5s. 1961 Norf & Sou 1st gold 5s. 1931 Norf & West gen gold 6s. 1932 New River 1st gold 6s. 1932 New River 1st gold 6s. 1933 New River 1st gold 6s. 1932 New River 1st gold 6s. 1932 Convertible 4½s = 1944 10-25-year conv 4s. 1932 Convertible 4½s. 1938 Pocal C & C joint 4s. 1941 O C & T 1st guar gold 5s. 1922 Scio V & N E 1st gu g 4s. 1939 Northern Pacific prior i g 4s 1997 Registered 1997 Gegistered 3 2047 General lien gold 3s. 2047	M-S M-S	10512 Sale	98 Jan '11 894 Sep '13 104 Apr '13 104'2 Sep '13 105'2 106'8 88 Sep '13 105'4 Jan '13 84'2 J'ly '13 94'5 94'8 91'2 J'ly '13 68 68'8	67	99 1111 ₂ 98 107
40-year gold loan 4s 1945 3d 7s extended at 4% 1938	M-8 M-N	65 6712	68 Sep '13 9612 May'11		64 70%	OC& T 1st guar gold 5s_ 1922 Scio V& N E 1st gu g 4s 1939	J-1	1003 ₈	105% Jan '13 8412 J'ly '13		83 92 105% 105% 8412 95%
Cent Br Ry 1st gu g 4s1919	M-S	8014 82 89 91 77	805 81 91 Sep '13 76 76	5	77% 88 90 92 76 76	Northern Pacific prior 1g 4s 1997 (Registered1997 (Q-1 Q-1	94% Sale	9458 9478 9112 J'ly '13	53	9112 9858 9112 9738
Leroy & C V A L 1st g 5s. 1926 Pac R of Mo 1st ext g 4s. 1938	J-J F-A	89	904 Aug'13		76 76 90 931 ₈	Registereda2047(Ž-F	68 69 65 67	68 Aug'13		631 ₂ 685 ₈ 65 68
StL Ir M&S gen con g 5s. 1931	J-J A-0	971 ₂ 102 104	1014 J'ne'13 102 10212	2	10184 103 100 106	Dul Short L 1st gu 5s 1916 N St P& N P gen gold 6s 1923	M-S F-A	10912 112	91½ J'ly '13 68 6858 65 Aug'13 90 Apr '13 100½ Sep '13 10958 Sep '13 11558 Aug'11 107 Jan '12 101 J'ne'13 94 J'ne'13		10012 10012 10812 113
Unified & ref gold 4s1929 Registered	J-J	79 8212	104 Oct '12 81 81 8078 Oct '12	6	78 8258	St Paul & D .luth 1st 5s1931 I	-F	1005g 985g	1153 Aug '11 107 Jan '12 101 J'ne '13 94 J'ne '12		
Riv & G Div 1st g 4s 1933 Verdl V I & W 1st g 5s 1926	M-N M-S	811 ₂ 831 ₄ 92	83 Sep '13 . 96 Jan '13 .		771 ₂ 831 ₂ 96 96	1st consol gold 4s 1968 Wash Cent 1st gold 4s 1948	j-D D-M	*85 88	9118 Apr '11		101 10238
Mob & Ohio new gold 6s1927 1st extension gold 6sh1927	Q-1	11212 113 10714 111 8112	112 ¹ 8 Sep '13 112 ⁸ 4 Jan '13 82 82		112 ¹ 8 117 ¹ 4 112 ³ 4 112 ⁸ 4 80 85 ⁷ 8	Northern Pacific prior g 4s 1997 Registered Registered 2047 General lien gold 3s	1-J	111 9014	90% Apr 13		11034 1113 ₈ 87 911 ₄
Missouri Pac lat cons g 6s. 1920 Trust gold 5s stamped a1917 Registered a1917 Ist collateral gold 5s 1920 Registered 1920 40-year gold loan 4s 1938 lst & ref conv 5s 1959 Cent Br Wy 1st gu g 4s 1919 Cent Br Ry 1st gu g 4s 1919 Cent Br Wy 1st gu g 4s 1919 Cent Br Wy 1st gu g 4s 1938 Leroy & C V A List g 5s. 1926 Pac R of Mo 1st ext g 4s 1938 StL Ir M&S gen con g 5s. 1931 Gen con stamp gu g 5s 1931 Unified & ref gold 4s 1929 Registered 1929 Registered 1929 Registered 1929 Riv & G Div 1st g 4s 1929 Riv & G Div 1st g 4s 1933 Verdi V I & W 1st g 5s 1926 Mob & Ohio new gold 6s 1927 1st extension gold 6s 1927 1st extension gold 6s 1927 St Louis Div 5s 1927 St Louis Div 5s 1927 St L & Cairo guar g 4s 1931 McM W & Al 1st 6s 1917 T & P Branch 1st 5e 1917 T & P Branch 1st 5e 1917 Nat Rys of Mex prior lien 4 1/5s. 1926 Ist consol 4s 1977 Nat of Mex prior lien 4 1/5s. 1926 1st consol 4s 1957 Nat Pys of Nicro lien 4 1/5s. 1926 1st consol 4s 1957 Nat Rys of Mex prior lien 4 1/5s. 1926 1st consol 4s 1957 Nat Rys of Mex prior lien 4 1/5s. 1926 No Mob & Chic 1st ref 5s. 1960 No & N & Prior lien g 6s 1917	F-A J-D	10214	10712 J'ne'13.		10712 109	Pacific Coast Co 1st g 5s_1946 ennsylvania RR— 1st real est g 4s	N-N		100 Sep '13 10012 Aug '13	821	98 1011 ₂ 991 ₂ 1011 ₄
St L & Cairo guar g 4s1931 Nashville Ch & St L 1st 5s 1928	A-Q	10514 10518 108	89 J'ly '13 1054 Sep '13		89 89 105 1081 ₄	Consol gold 5s 1919 N Consol gold 4s 1943 N	N-N	105 9978	110 Mch'12 9934 Aug'13 97 9718		99 10012
McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917	j-j	10278 1041 ₂ 10274	111 Jan '13 1051g Jan '13 112 J'ly '04 65 65		111 111 1051 ₂ 1051 ₂	Registered01915	1-D	100 10014		65	9578 9712 9618 97 9834 10234
Nat Rys of Mex pr lien 4 1/2 1957 Guaranteed general 4s1977	J-J A-Q	65 Sale 75	77 Feb '13 .		62 881 ₂ 761 ₄ 78	Alleg Val gen guar g 4s 1942 A D R R R & B'ge 1st gu 4s g '36 I	1-8 -A	96 1001 ₈	96 96]	5	96 9914
1st consol 4s 1951 N O Mob & Chic 1st ref 5s 1960	A-O	591g 51 Sale	967 Feb '13 55 Aug'13 51 51		9678 9678 75 761 ₂ 45 87	Phila Balt & W 1st g 4s 1943 N Sod Bay & Sou 1st g 5s 1924 J	1-N	90	99¹s J'ly '13 102 Jan '03		99 100
NO& NE prior lien g 6s_p1915 New Orleans Term 1st 4s_1953	Ă-0 J-J		7912 May'13		7912 8712	U N J RR & Can gen 4s 1944 N Pennsylvania Co	1-S	93	0112 May'12		
NO Mob & Chic 1st ref 5s. 1900 NO & N E prior lien 6s1915 New Oriean: Term 1st 4s1953 NY Contral & H R g 3½s. 1997 Registered	J-J	83 843 ₈ 83 84 90 91	85 85 82 Aug 13 90 91	8 -21	8038 87 82 8634	Oregon-Wash 1st & ref 4s 1961 Pacific Coast Co 1st = 5s 1946 Lennsylvania RR 1952 Lennsylvania RR 185 Streat est g 4s 1923 Consol gold 5s 1919 Consol gold 5s 1919 Consol gold 4s 1943 Registered 1915 Registered 1918 Alleg Val gen guar g 4s 1942 Alleg Val gen guar g 4s 1943 Alleg Val gen guar g 4s 1943 Alleg Val gen guar g 4s 1943 Phila Balt & W 1st g 4s 1943 Phila Balt & W 1st g 4s 1943 Phila Balt & W 1st g 4s 1944 Pennsylvania Co Guar 1st g 4½s 1944 Pennsylvania Co Guar 3½s coll trust ser B 1941 Registered 1921 Guar 3½s trust ctfs D 1944 Guar 3½s trust ctfs D 1944 Guar 3½s trust ctfs D 1942 Guar 3½s trust ctfs D 1944 Guar 3½s trust ctfs D 1942 Guar 3½s trust ctfs D 1942 Guar 3½s trust ctfs D 1942 Guar 1st g 4½s 1945 Cl & Mar 1st gu g 4½s 1945 Cl & Mar 1st gu g 4½s 1945 Series D 3½s 1948 Series D 3½s 1948 Series D 3½s 1949 Fits Y & Ash 1st cons 5s 1947 Gr & 1 ex 1st gu g 4½s 1941 Fits Y & Ash 1st cons 5s 1947 Series B 4½s 1940 Gr & 1 ex 1st gu g 4½s 1941 Series B 4½s 1940 Gr & 2 ex 1st gu g 4½s 1941 Series B 4½s 1940 Gr & 3 ex 1st gu g 4½s 1941 Series B 4½s 1940 Series C 1940 Gr & 3 ex 1st gu g 4½s 1941 Series B 4½s 1940 Series G 4s guar 1940 Series G 4s guar 1940 Series G 4s guar 1945 Series G 5 4s guar 1945 Series G 5 4s guar 1945 Se	-1	10118	01% Sep '13 02% May'13		101 104 10214 10284
Registered 1934 Lake Shore cell g 3 1/s 1993	M-N F-A	81 Sale	93 May'12 81 8118		871 ₂ 911 ₂ 763 ₄ 83	Guar 3 %s coll trust reg_ 1937 M Guar 3 %s coll trust ser B_ 1941 F Trust Co ctfs su g 3 1/2	1-S	84 8334 9714 Sale	10284 May 13 8412 Sep '13 8384 Sep '13 9714 9714 8438 J'ly '13 8214 J'ly '13 95 Aug '13		8384 87 858 8614 97 9714
Registered 1993 Mich Cent coll gold 3½s_1998	F-A F-A	80 81 76 80	80 8014 761e 761e	17	76 80 ¹ 4 75 80	Guar 3 1/2s trust ctfs C 1942 J Guar 3 1/2s trust ctfs D 1944 J	-D	831 ₂ 843 ₈ 831 ₄	8438 J'ly '13 8214 J'ly '13		8438 8538 8214 8214
Beech Creek 1st gu g 4s_1936 Registered 1936	J-J	90	7712 May 13 98 Apr 13 99 May 11		76 - 771 ₂ 98 - 98	Guar 15-25-year g 4s1931 A Cin Leb & Nor gu 4s g1942 M	1-N	83 ¹ 4 95 86 ¹ 8	95 Aug'13 9212 Feb '13 10 Jan '05 02 J'ly '13 0934 J'ly '09 9114 Feb '12		94 9638 9212 9212
2d guar gold 5s1936 Registered1936	J-1	100				Cl & P gen gu g 4 1/2 ser A 1942 J Series B 1942 A	-0	100	02 J'ly '13 0984 J'ly '09		102 102
Beech Cr Ext 1st g 3 ½s_51951 Cart & Ad 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s1942	A-0 J-D	75 101	88 Oct 12			Int reduced to 3½s1942 A Series C 3½s1948 M	I-N	00	90'8 OCT 121		
N I June P cure 1st 4s 1090	M-2		9838 Jan '13 05 Oct '02		9838 9858	Erie & Pitts gu g 3 ½ s B 1940 J Series C 1940 J	- A	85 861 ₂ 88 851 ₂	90 May'08 8612 J'ly '13 9018 J'ly '12		8612 8612
N Y & Harlem g 3½s2000{	F-A W-N	83 8914	8712 Dec '12			Gr R & 1 ex 1st gu g 4 1/2s 1941 J Pitts Y & Ash 1st cons 5s 1927 M	- J [-N	10012	0112 Fep '13		6112 10112
Registered 1986 N Y & Harlem g 3 1/2s 2000 Registered 2000 N Y & Northern 1st g 55 1927 N Y & Pu 1st cong gu g 4s 1993 Nor & Mont 1st g 45 1993	A-O A-O	10034 10712 1	07 Feb '13 92 Aug '13	i	051 ₂ 107 92 92	Series B 4½s1931 J Series C 4s	-1	9818 1	0238 Nov'12		95 9512
Nor & Mont 1st coing gig 4s. 1996. Nor & Mont 1st gig 551916. Pine Creek reg guar 6s1932. R. W. & O con 1st ext 5s1922. Oswe & R. 2d gug 5s1918. R. W. & O T. R. 1st gug 5s1918. Rutland 1st con g 4½s1941. Og & I. Cham 1st gud 6s. 1948.	A-0 J-D	11218 1	3112 Jan '09	-		PCC& StLgu 4½s A 1940 A Series B guar 1942 A	-0	10018 101101	9512 9512 01 101 9984 Aug 13	2 1	0012 10312 994 103
Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s 1918	F-A	98 100	02 J'ly '13 9712 9712 04 J'ne '10	i	02 1061 ₄ 971 ₂ 981 ₄	Series C guar 1942 M Series D 4s guar 1945 M Series E 31/2 guar 1940 F	[-N	9410 063	00 J ne'11 - 9212 J'ne'13		9212 9212
		82	90 Apr 13 80 Sep 13 92 J ne 09		90 90 76 84	Series F gu 4s g 1953 J Series G 4s guar 1957 M	-D	9312	90 Apr '13 95¼ Jan '13 97½ Jan 13		90 90 951 ₄ 951 ₄ 971 ₂ 971 ₂
Rut-Canad 1st gu g 4s_1949 St Lawr & Adir 1st g 5s_1996	1-1	109 109 1	92 J ne'09 08 Sep '12 1912 Mch'12			C St L & P 1st con g 5s 1932 A Peo & Pek Un 1st g 6s 1921 Q	-0 -F	1014	06 Feb '13	1	06 108 06 106
Utica & Blk Riv gu g 4s_ 1922 . Lake Shore gold 3½s_ 1997	j-j J-D	90 871 ₈ 88	9978 Nov'11 . 87 Sep '13 . 8412 May'13 .		851 ₈ 881 ₂	Pere Marquette—Ref 4s1955 J Refunding guar 4s1955 J	-J		9312 Jan 11 54 Jan 13 45 Sep 13		54 54 45 5478
Registered1997, Debenture gold 4s1928 N	J-D VI-S	921 ₈ Sale	92 9218	12	841 ₂ 88 901 ₄ 931 ₂	Ch & W M 5s 1921 J Flint & P M g 6s 1920 A	-D -O	10012 104 1	0012 Apr '13	H	0012 10012
Registered 1931 Ka A & G R 1st gu c 5s 1938	N-N J-J	100	93 Oct '12		8938 9258	Pt Huron Div 1st g 5s 1939 A	-N	91 90 1	96 Feb '13 92 Sep '13		95 96 901 ₂ 961 ₂
8t Lawr & Adir 1st g 5s 1996; 2d gold 6s	1-J	10314 1101 ₂ 1	11 ¹ 2 Mch'11 05 Apr'12 30 ¹ 8 Jan'09 23 ¹ 4 Mch'12			Pt Huron Dly 1st g 5s_1939 R Sag Tus & H 1st gu g 4s_1931 F Phillippine Ry 1st 30-yr s f 4s '37 J Pits Sh & L E 1st g 5s_1940 A 1st consoi gold 5s_1943 J Peading Co gen g 4s_1997 J Registered_1997 J Jersey Cent coll g 4s_1951 A Atlan City gu 4s_g	-0	104 _ 1	55 Aug 13 08 Apr 13		65 8314 06 108
2d guaranteed 6s1934 . McKees & B V 1st g 6s1918 .	-1	110	2314 Mch'12			Registered 1997	- j	953 Sale	13 ¹ 4 Nov'11 .	84	9134 9719
Michigan Centra, 5s1931 A Registered1931 C	N-8	10184 1 10012 1	11 Jan '12 19 J'ne'06 98 Apr '12 9812 Nov'11			Jersey Cent coll g 4s 1951 A Atlan City gu 4s g 1951 J	-0	92 96	92 J'ly '13 94 9458	10	92 961 ₂ 911 ₂ 963 ₄
McKees& B V 1st g 6s. 1918. Michigan Centra. 5s. 1931a Registered	J-J J-S		98 Apr '12 9812 Nov '11 90 J'ne '08			ot Louis & San Francisco	-J		80 Aug'13		80 84
1st gold 3 1/3s1952 N 20-year debenture 4s1929 F	1-N 1-O		8214 Aug '13 8512 Aug '13 9712 9712		821 ₄ 861 ₂ 84 89	General gold 6s1931 J General gold 5s1931 J St L & S F RR cons g 4s1996 J	- J	99 Sale	08 Aug'13 - 9812 99 7212 J'ly '13 -	2	05 1141 ₄ 93 105 721 ₂ 721 ₂
Debenture 4s 1031 a	II.	971 ₂ 98 941 ₈	9712 9712 9712 Jan '13 87 Aug '13		931 ₂ 991 ₂ 971 ₂ 971 ₂	Tr Co certis of deposit	-N	54 541 ₂ 54 541 ₂	5438 55 5438 5438	15	5012 8214
West Shore 1st 4s guar 2361 Registered 2361 N Y Cent Lines eq tr 4½ s 1922	-J	95 Sale 93 Sale	9412 95	17	831 ₂ 89 93 981 ₄ 90 971;	Southw Div 1st g 5s1947 A Refunding g 4s1951 J Registered1951 J	-1	705 Sale	94 1	22	94 100
N Y Cent Lines eq tr 4½s 1922 J	J-J1	891	0012 J'ly '111	<u> -</u>	II		٠,١		od Men III -	-	
Gas and Electric Light	1	1	CELEAREO	1	II	Continued on Next Page.	- [11	
Kings Co Ei L & P g 5s 1937A Purchase money 6s 1997 A Convertible deb 6s 1922M Ed Ei Ill Bkn 1st con g 4s 1939 J Lac Gas L of St L 1sb g 5s.e1919 G Ref and ext 1st con g 4s 1934 B	-0	100 1014 1 110 114 1	19 Ang 12	1	011 ₂ 1043 ₄ 07 114	Cas and Electric Light Peo Gas & C 1st con g 6s1943 A Refunding gold 5s1947 M	-0 -S	1141 101 Sale 10	12 Aug'13	1	12 11614 9914 10178
Ed E i Ill Bkn 1st con g 4s 1939 J Lac Gas L of St L 1st c 5s 2101010	1-B	864 1005, Sala	8818 Apr '13		881 881	Refunding gold 5s 1947M Registered 1947M Ch G-L & Cke 1st gu g 5s 1937 J	-S	99 Sale	99 99	3	99 99 98 1031 ₈
Milwaylee Cas I 1-4 4-	-0	864 1005 Sale 10914 100 90 905	994 Sep '13	7 1	00 1021 ₂ 99 102 883 ₈ 90	Ch G-L & Cke 1st gu g 5s. 1937 J- Con G Co of Ch 1st gu g 5s. 1936 J- Ind Nat Gas & Oil 30-yr 5s '36 M Mu Fuel Gas 1st gu g 5s. 1947 M Dhiladabha Co corr 5s. 1949 M	-N	9912 10	02 J'ne 13 -	1	02 102
N Y G E L H & P g 5s 1948 J	-D	1034 Sale 1	025. 1031	10 10	0114 102 0058 1031 ₂	Philadelphia Co conv 5s1919 F Conv deben g 5s1922 M Stan Gas & El conv s f 6s1926 J	-A	95	5 Sep '13 _		99 99 95 971 ₂ 93 98
Purchase money g 4s	-J	8312 Sale 1 106 109 10 101 10	83 831 ₂ 065 ₈ Apr '13	21	82 861 ₂ 065 ₈ 1081 ₂	Stan Gas & El conv s f 6s. 1926 J. Syracuse Lighting 1st g 5s. 1951 J.	D.	94 Sale 9	4 94	6	921 ₂ 1001 ₈
Pacific G & El Co Cal G & E	-Ñ	1	212 J'ly '00			Prenton G & E 1st g 51 1949 M. Union Elec L & P 1st g 5s 1932 M.	s i	ōii	0 Feb 01		7 102
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Pat& Passaic G & E 5s1949 M	-8	99 10	258 J'ly '12		7 9412	Westchester Ltx g 5s 1959 J	Ď i	014 104 10	3 Sep '13	#i	0112 10514
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BONDS Y. STOCK EXCHANGE Week Ending Sept. 26.	Friday Sept. 26 Btd Ask	Week's Range or Last Sale Low High No		Week Ending Sept. 26.		Bid Ask 104 Sale	Low High 10314 104	No. 15	Jan. 1 ow High 01 10612
t L & San Fran (Con) K C Ft S & M con q 6s 1928 M-N K C Ft S & M con q 6s 1928 M-N K C Ft S & M con q 6s 1936 A-O Registered	7212 Sale	7712 J'ly 12	65 78	Wabash 1st gold 5s	9 F-A 9 J-J 1 M-8	98 Sale 97	96 98 90 J'ne 1 99 May'1 80 Mch'1	3	941 ₂ 991 ₂ 981 ₂ 981 ₂ 80 80
Ozark & Ch C 1st gu 5s g_1912 A-O t L S W 1st g 4s bd ctfs1989 M-N	86 Sale 78	9914 May'13 86 8612 79 J'ly '13	5 8412 90 - 78 80	1st lien 50-yr g term 4s_195 1st ref and ext g 4s195 Cent Trust Co ctfs	6 J-J	521a Sale 5012	5218 523	15	4612 6478 45 54 4712 51
Consol gold 4s 1932 J-D Gray's Pt Ter 1st gu g 5s 1947 J-D I A & A Pass 1st gu g 4s 1943 J-J	78 79 81 8214	78 7812 10118 Apr 07 82 82	6 76 81 1 79 ¹ 4 85 ² 4	Cent Trust Co ctis	1 J-J	103% 10712	64 Nov 1 49 Sep 1	3	45 61% 10212 107
F&NP 1st sink g 5s 1919 J-J jeaboard Air Line g 4s 1950 A-O Gold 4s stamped 1950 A-O	82 831g 8434	85 ¹ ₂ Feb '13 85 Sep '13	85 851 ₂ 791 ₂ 86	Des Moin Div 1st g 4s193 Om Div 1st g 3½s194 Tol & Ch Div 1st g 4s194	9 J-J 1 A-O 1 M-S	65 73	80 Aug'l 65 Apr'l 77 May'l	3	65 65 75 80
Registered 1950 A-O Adjustment 5s 01949 F-A Refunding 4s 1959 A-C	7358 Sale 7512 7678		46 6612 7714 3 73 79 8414 88	Wab Pitts Term 1st g 4s_195 Cent and Old Col Tr Co certs Columbia Tr Co ctfs	4 J-D	18 Sale	13 J'ne'l 1634 18 19 Aug'l	3 -44	13 26 ¹ 2 11 ¹ 2 27 ¹ 2 11 ³ 4 28 1 3
Atl-Birm 30-yr 1st g 4se1933 M-S Car Cent 1st con g 4s1949 J-J Fla Cent & Pen 1st g 5s1918 J-J	82 80 10038	90 J'ne 13	90 9178	Cent and Old Col Tr Co certs Columbia Tr Co certs 2d gold 4s Trust Co certis Wash Termi 1st gu 3½s 194 1st 40-year guar 4s 194 West Maryland 1st g 4s 194 West Maryland 1st g 5s 194 Gen gold 4s 49 194 Income 5s 4194	4 J-D	1 2 1 ₂ 11 ₂ 82		3	12 3 8112 8212
Consol gold 5s1943 J-J Ga & Ala Ry 1st con 5s01945 J-J	101 ¹ 4 103 ¹ 8 101 ¹ 2	103 ¹ 4 Jan 13 104 Nov'12 107 J'ne'12 102 J'ly '13 102 ³ 4 Apr '13 105 May'12	102 105 10284 10318	1st 40-year guar 4s194 West Maryland 1st g 4s195 West N Y & Pa 1st g 5s195	2 A-O	93 ¹ 2 78 ¹ 2 79 ¹ 2 103 ³ 4	1 88 Det	13	75 8378 10314 10714
Seab & Roa 1st 5s1926 J-Southern Pacific Co— Gold 4s (Cent Pac coll)_k1949 J-I	10138 90 Salc	89 9078	76 8812 98	Gen gold 48	3 Nov 6 A-O 8 J-J	100 ¹ 2 95 90 99	34 Feb	13	10018 103 95 100
Seab & Roa 1st 5s	8718 Sale 9212 9314	925a 927gl	12 90 961	Exten & Impt gold 5s196 RR 1st consol 4s196 20-year equip s f 5s196	0 F-A 9 M-S 2 J-J	90 99 741 ₂ 78 951 ₄	9812 Feb	13	99 101 ¹ 2 70 80 ⁵ 8
Registered 1949 J-I Mort guar gold 3 1/4s_k1929 J-I Through St L 1st gu 4s_1954 A-C	9084 8612 8812	90% Sep 13 88 Aug 13	11 83 911	RR 1st consol 4s19. 20-year equip s f 5s19. Winston-Salem S B 1st 4s19. Wis Cent 50-yr 1st gen 4s19. Sup&Dul div & term 1st 4s '.'	0 J-J 19 J-J 16 M-N	88 893 8738 871 88 885	2 87 87	13 18 8 13	8678 91 84 9158 88 9012
Gila V G & N 1st gu g 5s_1924 M-1 Hous E & W T 1st g 5s_1923 M-1	100 ¹ 2 100 ¹ 4 102 ¹ 2 105	104 Mch 13 1024 J 19 12 100 J 19 13 1044 May 12 108 Sep 13 9212 Sep 13 1194 Mch 10 106 Jan 13 110 J 19 13 1054 J 19 13 1054 J 19 13 1014 J 19 13 1014 J 19 13 1012 Sep 12 874 Sep 12 874 Sep 13 1015 May 11 1015 May 11 1016 May 13 1012 J 19 13	100 100				62 65	2 5 31 ₂ 11	62 62 46 ¹ 4 63
H&T C 1st g 5s int gu 1937 J Gen gold 4s int guar 1921 A-(Waco & N W div 1st g 6s 1930 M-)	107 ¹ 4 108 ³ 4 93 95 ¹ 2 110	108 Sep 13 9212 Sep 13 11914 Mch 10	108 108 921 ₂ 94	Am Ag Chem 1st c 5s19 Am Cot Oil ext 41/2sp19	28 A-C 15 Q-F	99 Sale 96 Sale 918	e 99 99 e 96 99	3 14 3 1	94 10178 95 9714 9212 95
A & N W 1st gu g 5s1941 J- Morgan's La & T 1st 7s1918 A-C 1st gold 6s1920 J-	1014 1041 ₂ 10714 109 10538 1071 ₈	110 J'ly '13 1105 J'ly '13	106 1063 110 110 10514 107	Am Hide & L 1st s f g 6s19 Amer Ice Secur deb g 619 Am Smelt Securities s f 6s_19	19 M-S 25 A -C 26 F -A	101 1018 80 Sale 104 105	78 ¹ 2 8 104 ¹ 8 10	0 6	70 80 101 105
No of Cal guar g 5s1938 A-C Ore & Cal 1st guar g 5s1927 J-So Pac of Cal—Gu g 5s1937 M-I	1001 ₄ 1011 ₂	10118 May'13 10112 J'ne'13	10118 102 10112 1011	Am Spirits Mfg g 6s19 Am Thread 1st col tr 4s19 Am Tobacco 40-yr g 6s19	15 M-S 19 J -3 44 A-C	91 92 1151 ₂	93 J'ly	13	99 ¹ 2 99 ¹ 2 91 93 ³ 4 116 120 ⁵ 8 117 ¹ 2 117 ¹ 2
San Fran Termi 1st 4s1950 A- Tex & N O con gold 5s1943 J-	91 Sale	87 ¹ 4 Sep '13 101 ⁵ 8 May'11 91 91 ⁵ 8	22 87 941	Manufacturing & Industria Adlis-Chalmers 1st 5s 19 Trust Co ctfs deposit 14 Am Ag Chem 1st c 5s 19 Am Cot Oil ext 4½s 19 Debenture 5s 19 Am Hide & L 1st s f g 6s 19 Am Hide & L 1st s f g 6s 19 Am Smelt Securide g 6 19 Am Smelt Securide g 6 19 Am Thread 1st col tr 4s 19 Am Tobacco 40-yr g 6s 19 Am Thread 1st col tr 4s 19 Am Tobacco 40-yr g 6s 19 Am Writg Paper 1st s f 5s 19 Baldw Loco Works 1st 5s 19 Beth Steel 1st ext s f 5s 19 Beth Steel 1st ext s f 5s 19 Cent Leather 20-year g 5s 19 Connol Tobacco g 4s 19 Corn Prod Ref s f g 5s 19 1st 25-year s f 5s 19 Distil Sec Cor conv 1st g 5s 19 Distil Sec Cor conv 1st g 5s 19	51 F-4	95 98	9614 Sep 9538 J'ne	12	94 971 ₂ 81 903 ₈
So rac RR 1st rei 4s1886 Bouthern— 1st consol g 5s1994 J- Registered 1994 J-	10378 Sale		36 101 1071 100 1043	Am Writg Paper 1st s f 5s_19 Baldw Loco Works 1st 5s_19 Beth Steel 1st ext s f 5s19	40 M-1	103 9458 94 8214 Sal	103 ¹ 4 10 78 94 ¹ 2 9 e 82 8	314 7 484 9 214 21	103 1031 ₂ 923 ₄ 968 ₄ 793 ₄ 863 ₄
Develop & gen 4s Ser A _ 1956 A- Mob & Ohio coll tr g 4s _ 1938 M- Mem Div 1st g 4½-5s _ 1996 J-	7514 Sale 8134 83 J 10334	7518 7538 82 Sep '13 10414 Sep '13	7212 781 7812 861 10214 107 7918 881	Consol Tobacco g 4s19	25 A-C 51 F-Z	9434 Sal 98 93 96	e 9434 9 9512 J Ty 58 964 Feb	13	9512 9714 9534 9614
Southern- 1st consol g 5s 1994 J - Registered 1994 J - Develop & gen 4s Ser A 1956 A - 1956 A - 1956 Mob & Ohio coll tr g 4s 1938 M- Mem Div 1st g 4½-5s 1996 J - St Louis div 1st g 4s 1951 J - Ala Cen R 1st g 6s 1918 J - Atl & Dany 1st g 4s 1948 J - 2d 4s 1948 J - 2d 4s 1948 J - 2d 4s 1948 J - 1948 J	J 10158 J 8434	10314 10378 100 Aug '13 7518 7538 82 Sep '13 10414 Sep '13 8212 8212 10514 Sep '12 8714 Jan '13 8214 Feb '14	8612 871	1st 25-year s f 5s19 Cuban-Amer Sugar coll tr 6s 19 Distil Sec Cor conv 1st g 5s_19	34 M-I 18 A-C 27 A-C	90 91 0 95 58 Sal	9484 Feb 6 5712 5	834 49	90 9312 9434 96 5412 70
Atl & Yad 1st g guar 4s 1949 A- Col & Greenv 1st 6s 1916 J				11 =		- 00	9212 Aug 78 77 Sep	'13	7978 90 9212 9584 7514 82 10112 10518
Atl & Dany 1st g 4s	N 10558 Sale 8 9912 641	1055 1055 1055 1055 1055 1051 1051 1051	1 10558 1093	Gen'l Motors 1st lien 6s 19 Ill Steel deb 4 2s 19	52 M- 15 A- 40 A-	99 Sal 0 8514 85 N 9878 Sal	e 99 9 34 8558 8	984 46 558 6	9738 100 8112 8912 9812 1014
Ga Pac Ry 1st g 6s1922 J- Knox & Ohio 1st g 6s1925 J- Mob & Bir prior lien g 5s_1945 J-	J 106 1094 111	108 Aug 13 109 Sep 13 10512 Nov 12	106 110 10712 112	Int Paper Co 1st con g 6s_16 Consol conv s f g 5s1	18 F-	A 103 Sal J -68 70	e 101 10	3 4	100 105 84 913 5978 883
Mob & Bir prior lien g 5s_1945 J- Mortgage gold 4s_1945 J- Mortgage gold 4s_1945 J- Bich & Dan con g 6s_1915 J- Deb 5s stamped_1927 A- Rich & Meck 1st g 4s_1948 M- So Car & Ga 1st g 5s_1919 M- Virginia Mid ser C 6s_1916 M- Series D 4-5s_1921 M- Series E 5s_1926 M- Series F 5s_1926 M- Series F 5s_1931 M- General 5s_1936 M- Va & So'w n1st gu 5s_2003 J- 1st cons 50-year 5s_1858 A- W O & W 1st cy gu 4s_1924 F- West N C 1st con g 6s_1914 J- Spokane Internat 1st g 5s_1955 J- Ter A of St L 1st g 4\frac{1}{2}8.1938 A- Gen refund 3 f g 4s_1944 F- Gen refund 3 f g 4s_1945 J- Gen refund 3 f g 4s_1955 J-	J 10012 1021 O 10012 104	8 10014 Sep '13 1 10312 Jan '13 1	100 ¹ 4 102 103 ¹ 2 103	General Baking 1st 25-yr 6s_16 Gen Electric deb g 3½s_18 Debenture 5s	23 A- 50 M- 15 M-	9234 93 8 7212 74 8 9512 96			9118 9684 71 8014 93 96
Rich & Meck 1st g 481948M- 80 Car & Ga 1st g 5s1919 M- Virginia Mid ser C 6s1916 M-	N 99 1021 S 100	9812 J'ly '13 112 Oct '06 103 1 Nov 12	9838 101				95 ¹ 2 112 119 ¹ 4 Sep 1e 97 ¹ 2 118 ¹ 8	784 76 19 (MILLO TEE-5
Series E 5s 1926 M Series E 5s 1931 M Series F 5s 1936 M	8 100 8 100 N 10084 105	1043, Jan '13 104 Mch'13 102 J'ly '13	104 ³ 4 104 104 105 102 108	5s. Petrol Ltd cnv 6s A. Mat Enam & Stpg 1st 5s. 11 Nat Starch 20-yr deb 5s. 11 National Tube 1st 5s. 11 N Y Air Brake 1st conv 6s. 11 Railway Steel Spring.	51 F- 21 A- 29 J-	96 ¹ 2 Sal 0 95 96 D 82	9612 Sep 85 J'ly	13	95 100 85 951
Va & So'w'n 1st gu 5s_2003 J- 1st cons 50-year 5s1958 A- W O & W 1st cy gu 4s1924 F-	J 10212 1041 O 9114 93 A 85	4 95.2 J J 15 - 112 Oct '06 - 103's, Nov'12 - 1043 Jan '13 - 104 Mch'13 - 102 J 'Jy '13 - 12 1021 J 'ne'13 - 91 Sep '13 - 92 J 'ne'13 - 100 Aug'13	9014 95 92 92 9938 101	National Tube 1st 5s1 N Y Air Brake 1st conv 6s_1 Railway Steel Spring—	52 M- 28 M-	N 96% Sa N 9812 100	le 9612 9812 Sep	'13	94 991 981 ₂ 103
West N C 1st con g 6s1914 J- Spokane Internat 1st g 5s1955 J- Ter A of St L 1st g 4½s1939 A.	9784 101 10414 Sal	100 Aug 10- 102 ¹ 2 Apr '11 104 Feb '13 e 104 ¹ 4 104 ¹ 4 89 ³ 4 May '13	103 ¹ 2 104 104 ¹ 4 104	Inter-ocean P 1st s f 5s1 Repub I & S 1st & col tr 5s1	134 A-	0 102	10212 Aug	13	955 ₈ 978
St L M Bge 1er gu g 381000 A	D 103 103	14 10334 Sep '13	881 ₂ 89	10-30-year 58 s I	940 A- 930 M- 931 J-	O 9114 Sa N 88 89 J 991 ₂ 100	8512 Sep	0018 1	8814 921 8334 891 7 9484 1007 90 92
2d gold inc 5sq2000 M La Div B L 1st g 5s1931 J W Min W & N W 1st gu 5g 1930 F	J 92	- 10012 1404 04	100 100	Standard Milling 1st 5s	930 J - '24 J -	J 85 J 83 85 J 25 30	914 Jan 54 85	86	891 ₂ 911 5 807 ₈ 89 25 27
Western Div 1st g 5s1935 A General gold 5s1935 J	D 102	101 Aug 13 12 10312 Sep '13	101 101	ZII - Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z	918 J- 963 M- 963 M-	N	110012 1	01 42	1 9812 102
2d 20-year 5s1927 J Tol P & W 1st gold 4s1917 J Tol St L & W nr lien g 3 4s_1925 J	96 96 80 90	84 Aug'13 84 Dec'12	80 91	West Electric 1st 5s Dec 1 Westinghouse E & M s f 5s_1	922 J- 931 J-	J 914 Sa	184 10112 1 de 91	92 1	2 90 ¹ 4 98 3 99 ⁷ 8 102 ³ 8 87 ³ 8 94 96 ¹ 2 96 ¹
Kan & M 1st gu g 4s 1990/A 2d 20-year 5s	O 55 Sal A 65 D 84			Am Telep & Tel coll tr 4s_1	929 J	O 96 J 881 ₂ Sa S 102 Sa	le 8814	8834 3	4 82 90 6 97% 110
Union Pacific—	-0 84	8512 J'ne 12	94 05 00	Commercial Cable 1st of 4s	307 0-	79	de 1031 1	0334 7	8 9812 1041
1st RR & land grant g 4s_1947 J Registered1947 J 20-year conv 4s1927 J 1st & ref 4s2008M	9314 Sa	12 9434 Aug'13 1e 9258 9312	127 8638 97 19 8878 98	Registered 2 Cumb'd T & T 1st & gen 5s_1 keystone Telephone 1st 5s_1 Metropol Tel& Tel 1st s f 5s_1	397 Q- 937 J- 935 J-	J 79 8 J 971 ₂ Sa J 85	5 8312 Nov sile 9712 85 Au 2 100 J'ly	9712	96 100
1st & ref 4s	-S 92 -D 91 92 -A 10914	109 Sep 13 10612 10612	1 91 9: 108 ¹ 2 11: 3 103 ¹ 2 10:	Mich State Telep 1st 551 Mich State Telep 1st 551 N Y & N J Telephone 5s g_1	924 F- 920 M-	A 99 10 N 985 Sa	014 9812 AU	Z'13	100 101 97 101 1 953 98
Guar refund 4s1929 J Utah & Nor gold 5s1926 J 1st extended 4s1933 J	-D 9158 Sa -J 10012 -J 85 99	108 May'11	93 0	Mich State Telep 1st 5s1 N Y & N J Telephone 5s g.1 N Y Telep 1st 5s gen sf 4 1/s i Pac Tel & Tel 1st 5s1 South Bell Tel & T 1st 5 f 5s i West Union col tr cur 5s1 Fest Union col tr cur 5s1	937 J 941 J 938 J	J 9778 38 J 99 Se J 984 9	OLI OR Ser	9858 14 9778 6 9988 1	_R 96 102
Ore Short Line 1st g bs 1946 J	-N 90 -N 9838 98	93 Mch'13 94 Oct '12	95 9.	Fd and real est g 4½s1 Mut Un Tel gu ext 5s1 Northwest Tel gu 4½s g.1	950 M 941 M 934 J	N 92 9	5 921a 104 J'n	9218 e 11	1 8812 96
Tagiman 100 00 Deries A 1902IM	11 00-3 00		-	BONDS—Concluded.				-	
Coal & Iron Buff & Susq Iron s 1 5s1932 J Debenture 5s	-D 9014	75 J'ne'18	90 90 75 75	Armour & Co 1st real est4 1/48	948 M-	-S 7538 7 -D 9078 S	8 75 ale 90%	7514 9114	2 74 82 2 891 ₂ 92 86 89
Debenture 5s	-A 931 ₂ 99 -N 103 -A 82 Sa	10/14 0 110 12	30 7712 8	IIChino Conner 1st conv fig 1	960 A	O 80 8	7 86 Au	g'13 g'13	891 ₂ 96 851 ₄ 94 122 190
Cons Ind Coal Me 1st 5s1935 J Cons Coal of Md 1st&ref 5s 1950 J Gr Riv Coal & O 1st g 6sh1919 A	-D 9:	76 Aug 13 93 Oct 12 10258 Apr '06	76 7	Inspir Cons Cop 1st 6s (rect Int Mercan Marine 4½s1 Int Navigation 1st s f 5s1 Mge Bond (N Y) 4s ser 2	922 A 929 F	9914 Se -O 6214 Se -A 76 7	ale 624 191 ₂ 7814 Sei	991 ₂ 63 13	941g 108 10 561g 66 751g 79
Gr Riv Coal & C 1stg 6s_h1919 A Kan & H C & C 1sts f g 5s_1951 J Pocah Con Collier 1sts f 8s_1957 J St L Rock Mt & P 1st 5s1955 J	-J -91 -J -85% Sa -J 77 79		6 981 10	Morris & Co 1st s f 4 1/8	939 J	·J 86 8	9912 Ma 812 8612 J'B		991, 99
Birm Div 1st consol 6s1917 J	- J 1013 10	212 10008 Mug 10					112 101 Au	Z'134	82 84 100 102
Tenh Coal gen 5s 1951 J Birm Div 1st consol 6s 1917 J Tenn Div 1st g 6s 1917 A Cah C M Co 1st gu g 6s 1922 J Ugah Fuel 1st g 5s 1931 W Victor Fuel 1st g 5 5 1949 W	-O 102 Sa	102 102 102 103 103 103 103 103 103 103 103 103 103	103 10	Niag Falls Pow 1st 5s Niag Falls Pow 1st 5s Ontario Transmission 5s Pub Serv Corp N J gen 5s RayConsCopper 1st conv 6s Wash Water Pow 1st 5s	945 M	-N -0 803 C	0 92 De	90 1	887 98 94 971 121

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales of the Week	STOCKS CHICAGO STOCK EXCHANGE	Range for	Year 1913		Previor's (1912)
Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Shares	MACHANGE	Lowest	Highest	Lowest	Highest
*25 30 *75 8512 95 95 3014 3012 *814 812 *3 314 *3 314 *30 *512 612 *25 35		*25 30 *75 8512 *94 9512 3084 31 *814 812 *3 314 *22 26 *35 45 *512 612 *24 34	*931 ₂ 951 ₂ 305 ₈ 31 *8 81 ₂	Last Sale *9312 9512 2934 3058 8 8 Last Sale		1,395 100	Railroads Chicago Eler Rys com 100 Do pref	70 J'ly 16	30 Jan 3 91 Jan 20 102 J'ne28 3314 Sep 5 9 Sep 2 458 Apr 5 37 Sep 26	25 Nov 90 May 83 Dec 1934 Nov 6 J'ne 3 Oct 1414 Aug 40 Oct 6 Met 35 Jan	40 Ap 935, Jan 104 8 Jan 38 Jan 578 Jan 578 Jan 25 Sep 50'2 Jan 11 8 Ap
345 ₈ 346 ₈ *9612 9772 440 135 411 41 9512 9512 131 1312 **5112 555 **7812 788* **49 57 **5312 54 214 21612 149 149 149 111 12 101 101 2812 2812 **9614 98 **63 64 -**74 77 128 130 118 121 115 115 115 115 115 98	*	*410 440 **	3414 3414 95 95 95 95 95 95 95 95 95 95 95 95 95	3284 3418 94 95 Last Sale 24 96 96 13114 13114 85112 55 7678 7678 5312 5312 5312 5312 549 150 11/ 11 Last Sale 149 150 12712 2812 9812 9812 1431 5216 Last Sale Last S	3278 34 430 Sep'13 13034 Sep'13 13034 Sep'13 13112 13112 13112 13112 155 *50 57 5338 5338 1209 Sep'13 1209 101 *2712 2812 107 July'13 1638 Aug'12 130 Sep'13 118 Sep'13 *** 118 118 118 118 118 118 118 118 118	1,350 650 40 150 50 50 57 58 252 1,735 325 215 100 220 5	Miscellaneous American Can 100 Do pref 100 Broth Fisherles com 100 Broth Fisherles com 100 Cal & Chic Canal & D 100 Chic Pneumatic Tool 100 Chicago Title & Trust 100 Commonw the Edison 100 Do pref 100 Do pref 100 Diamond Match 100 Goodrich (B.F.) com 100 Hart Shaff & Marx pf100 Internat Harvester Co100 Knickerbocker Ice pf 100 National Biscuit 100 Do pref 100 National Garbon 100 Poperf 100 National Carbon 100 Poperf 100 Poperferred 100	2112 J'ne 10	461 ₂ Jan 31 1291 ₄ Jan 30 509 Feb 11 135 May 1 655 Jan 13 1631 ₂ Jan 2 1394 ₄ Jan 3 71 Jan 3 897 ₆ Jan 6 55 Jan 29 551 ₂ Sep 16 221 Sep 11 1501 ₂ Aug 15 177 Feb 11 1105 ₈ Sep 12 53 Feb 13 981 ₂ Jan 14 761 ₂ Jan 31 115 Jan 23 130 Sep 12 133 Jan 14 1221 ₂ Feb 17 118 Jan 25	111 ₂ Jan 91 Feb 325 Feb 131 Jan 455 Aug 4100 Feb 135 Dec 39 Mct 77 Mch 49 Feb 44 Mch 108 Feb 108 Jan 1351 ₄ Jan 1351 ₄ Jan 107 Feb 87 Oct 103 J'ly 67 Jan 1051 ₂ Dec 59 Jan 1051 ₂ Dec 50 Jan 1051 ₂ Dec 114 Dec 11221 ₄ Oct 103 Mch 115 Feb	52 J'n 47 Oct 47 Oct 48 Oct 49 Oct 405 J'ly 4135 App 61 Oct 105's Oct 55's Oct 55's Oct 55's Oct 55's Oct 111's Feb 87 Oct 111's Feb 80's Sep 122's Ma 57's Sep 102's Ma 57's Sep 102's App 126's App 126's App 126's App 126's App 127's App 120 Jan 7 Or App 7 Or App 7 Or App 7 Or App
1237 ₈ 124 *79 81 *94 95 *21 24 *53 55 190 1901 ₂ 118 119 *221 ₂ 231 ₂ *80 82 1051 ₄ 1053 ₈	125 1293 *79 82 *94 95 *21 24 *53 55 19012 19114 *118 119 *2212 2312 *80 82 10514 1053 *255 260 *10375 104 18534 190 *	1281 ₂ 130 80 80 95 95 *21 24 *53 55 1893 ₄ 1901 ₂ *118 119 *221 ₂ 231 ₂ *80 82 1051 ₄ 1051 ₄ *255 260 404 104 188 189 ***	128 129 80 80 95 ¹ 4 95 ¹ 4 *21 24 *53 55 188 1897 ₈ *118 ¹ 2 120 22 22 *80 82 105 ¹ 4 105 ³ 8 *255 260	*89 92 124*4 12814 	*89 92 126 128 ¹ 2 96 96 11 ¹ 4 Sep'13 15 ¹ 2 Sep'13 15 ¹ 2 Sep'13 187 ¹ 2 188 ¹ 2 19 Sep'13 2 Dec'12 105 ¹ 4 105 ¹ 4 255 260 Aug'13 62 ⁵ 8 63 ¹ 8	10,042 100	Do	104 J'ne 10 65 J'ly 10 9012 J'ly 23 19 Aug 29 4012 Aug 4 155 J'ne 11 117 May 19 22 Sep 24 101 J'ne 11 195 J'ne 12 994 J'ne 24 14812 J'ne 10 514 J'ly 31 1 Jan 17 50 J'ne 11	130 Sep 23 85 Aug 14 1013 Jan 13 69 Feb 21 973 Feb 6 2144 Jan 2 1244 Feb 17 34 Feb 13 10778 Mch 6 280 Feb 15 10812 Feb 15 20612 Jan 10 612 J'ly 9 112 Feb 10 633 Jan 2 111 Sep 17 1416 Jan 2	1031 ₂ Jan x 80 Dec y 98 Dec y 91 ₂ Dec y 991 ₂ Apr 140 Jan 1211 ₂ Jan 3078 J'ly y 2 Dec 983 ₄ Jan 215 Jan 1051 ₂ Jan	1223 Oct 9412 Apr 10712 Apr 987 Nov

Chicago Banks and Trust Companies	Chicago	Banks	and	Trust	Companies
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	Capual	Surp. 3		Div	idend	Record	1	
NAME.	Stock.† (00s om	Profits		1912.	Per-		Bia	. Ask.
American State	w \$200,0	\$206,	7	23	(July'13, 11/18 Jan '13, 6 V. 95, p. 158 V. 95, p. 94	220	Sec. of
Calumet National		62,0	6	None	An	Jan '13. 6	150	
Capital State	200,0	20,	Org.	Jan. 27	13.	V. 95, p. 158	5 106	110
Central Mig Dist_	250,0	031,0	Beg. I	us. Oc	t 7'12	V. 95, p. 94	138	145
Cont & Com Nat Corn Exch Nat	21,500,0	0,540,	. 10	10	Q-J	15 my 15. 5	494	° 296
Drexel State	3,000,0	6,554,3		16	Q-1	Oct. 13, 4 July '13, 11	x412	2 415
Drovers' National	750,0	393,9	10	10	0-1	July '13, 11, Oct. '13, 21	215	555
Englewood State.	200,0	57,8	614		G-1	Oct. '13, 23	250	260
First National	10,000.0	12,126,7	12	17	Q-M	Oct. '13, 2 Jne 30'13, 41	175 442	180 445
FirstNatEnglew'd	150,0	233,3		123	Q-M	Jne 30 13, 21	330	
Foreman Bros	1,000,0	545,9		ate Ba		10, 20, 20,	2 000	
Ft Dearborn Nat.	2,000,0	892,4	- 8	8	Q-J	Oct. '13. 2	250	265
Halsted St State. Hibernian Bk Assn.	200,0	27,8		OV 25	1912		132	136
Hyde Park State	2,000,0	1,235,0		blished	1 se	e note (¶)	A .	(T)
Irving Park Nat.	200,0 100,0	41.6		us Aug	12.	V. 95, p. 273	. 132	136
Kaspar State	400,0	12,5 217,5	10	n. Feb	12;	V. 94, p. 465 July 13, 5	. 116	120
Lake View State	200,0	7,9	10	10	1-1	Oct '13, 5	236	240
Lawndale State	200,0	759,4			Q-J Q-J	Oct '13, 114 Oct. '13, 2	1110	116
Live Stk Exch Nat	1,250,0	623.8	10	10&2€	Q-M	Sep.30'13,3	215	225
Mech & Trad State	200,0	55.7	Beg. b		26'1	2 V 95, p 593	120	262 134
Nat Bk of Repub.	2,000,0	1,504,9	: 8	8	Q-J	J'ne 30'13,2	218	221
National City	2,000,0	750,8	6	6	Q-J	July 13. 11/2	175	180
National Produce	250,0	114.9	6	6 .	Q-J	Oct. '13, 114	167	172
North Ave State_ North Side St Sav	200,0	1101,2	7	7	0-1	UIII 7 12 11/	1125	142
North West State	200,0	14,4		6	Q-J	Oct. '13, 14 Oct '13, 14	125	130
Ogden Ave State	300,0	63,3	5	6	Q-J	Oct '13, 134	190	200
People'sStk YdsSt	200,0 500,0	10,6	Org. N	OV. 27	14.	V. 95, p. 1944	1100	109
Second Security	200,0	109,6 L18,9	914 Beg. b	10 us Nov	Q-J 1'11	July 13, 214	250	
Security	400,0	166,5	6	6	Q-J	V. 93, p. 1235 Oct. '13, 2	1555	***
South Chicago Sav	200,0	138,5	8	8	Q-J	July'13, 2	250 215	258
Bouth Side State_	200.0	. 25.4	. 6	6	Q-J	July'13, 114		135
State Bank of Chic	1,500,0	2,661,8	12.	12	Q-J	Oct. '13. 3	300	393
State Bank of Italy	200,0	149,8	Beg. b	us.Aug	19'1	2 V. 95, p.523 Sep.30 13,4	141	145
Stock Yards Sav_ Union Bk of Chic_	250.0	247,1	. 8	. 10	Q-M	Sep.30 '13.4	300	110
Washingt'nPkNat	500.0	166,1	6	. 6	M-N	May 13. 3	175	182
Central Tr Co of Ill	100.0	23,2	6	634	Q-J	July 13. 514	225	
Chicago City B&T	500.0	2,115,9 379,5	10	10&2€	Q-1		x220	222
Chicago Sav B &T	1,000,0	1311,7	6	6	7-1	July '13, 6	300	330
Chicago Title & Tr	5,600.0	t2,263,2	8	. 8	0-1	July '13, 6' Oct. '13, 11/4 Oct '13, 21/4	144	149
Colonial Tr & Sav	1600.0	460.5	8&2e	8&2e	Q-1	Oct '13, 21/2 Oct.'13, 11/21	214 k170	218
Cont & Com Tr & S	3,000,0	1,967,6			-se	e note (¶)		175
Drovers Tr & Sav	250.0	171,2	81/2	10 .	QJ	Oct. '13, 214	257	(11)
First Trust & Sav	5,000,0	3,249,1	16	None	O-M		100	
Tt Dearborn Tr&S	250.0	15,9	Beg. b	us.Apr	Q-M 3'11	V. 92, p. 929 V. 94, p. 1030 Oct. 13, 21/2		
Franklin Tr & Sav	300.0	118,7	Beg. b	us.Apr	8'12	V. 94, p. 1030	163	167
Greenebaum Sons Guarantee Tr & S	1,500.0	286,2	214	10	Q-J	Oct. '13, 21/2		
Harris Tr & Sav	200,0	152,0		6	3-3	JULY 13. 3	145	155
Home Bank & Tr.	300,0	2,410,5 82,2	12	12	Q-1	Oct. '13, 3	450	
Illinois Tr & Sav.	5,000.0	0 438 1	Beg. b	us.Apr 16&4e	10'1		148	152
Kenwood Tr & Sav	200,0	99,6	7	7&26	01	Oct. '13, 4	485	492
Lake View Tr& Say	z200,0	94.6	. 6		Q-J		185	195
A SalleStTr&Sav	1,000,0	292.7		us. Ma	Q-J y'10	Oct. '13, 114	200	205
Liberty Tr & Sav_	250,0	n27.2	Org. D	ec. 6	12.		105 176	108
Market Tr & Sav.	200,0	m30.5		ept. 5	12: 1	V. 95, p. 593	117	120
Merc'ntileTr&Sav	250,0	147.0	Beg. b	us.J'ly	1'12	V. 94. D. 484	160	162
Merchants' L& Tr	3,000,0	7,233.1	. 15	16	Q-J	V. 94, p. 484 Oct. '13, 4	425	430
Michigan Ave Tr.	200.0	73,0					129	132
Northern Tr Co.	500.0	112,5	Com.b	us. Ap	10.1	1.V.92,p.1004	212	220
Nor-West Tr & 8	250,0	2,908.5 151.4	. 8		Q-3	Sep. 30'13.2 4	320	324
old Colony Tr & 8	200.0	152 0	Bag h	8	J-J	July '13, 4	290	
copie's Tr & Bay	500.0	224 K	D	m.J ne	7.1		105	109
ullman Tr & Sav	800,0	280,4	8	. 8	Q-1	Oct. 13, 214 Oct. 13, 2	295	300
heridan Tr & Saw	900 0				20	Oct. '13, 2	180	

the of Man	Canttal	Surp. t		- C				
NAME.		Profits.t	In 1911.	In 1912,	Per-		Bid.	Ask.
Southwest Tr & 8 Standard Tr & 8av Stockmen's Tr & 8 Union Trust Co West Side Tr & 8av Woodlawn Tr & 8	\$200,0 1,000,0 200,0 1,200,0 400,0 200,0	421,0 49,1 1,631,3 116,0	8426	6 8	Q-M J-J Q-M J-M	V. 95, p. 18, Oct. '13, 114 July 13, 3 Sep. 30'13, 2 Oct. '13, 3 July 13, 214	118 160 145 300 210	122 164 150 217

Chicago Bond Record

EXCHANGE Week ending Sept. 26.	Inter- est period	Fr	ice Iday . 26.	Ra	reek's nge or si Sale	B'ds Sold	1 1	nge or 1913
	1	Bld	4 01	Low	Utol	AZO	Low	U/4-
Am Tel & Tel coll 4s1929	J - J	100		. 91	Feb '13	240.	91	H19
Armour & Co 414g 1030	I -D	t 913		9138	913	i	807	917
Auto Elec 1st M 6s 1928 Cal Gas & El unif & ref 5s 1937		77	.79	8.21	April'19	1	Load	3 21,
Cal Gas & El unif & ref 5s 1937	M-N	: "	96	061	April'12 May'12			
			Sula	1008	May 12			
Chie City & Con Rys 5s. d1927	A - 0	+10008	81	10004	Sop '13	1 48	9918	1017
Chicago Elev Ry 5s1914	1 - 1	+ 041	- 04	014	Sop :18		797	89
Chic Phen Tool let 5a a1091	1 1	00	11-1-	90%	Sep '13			
Chicago Rys 5s	57 - A	001-	Sale	90	90			94
Chicago Rys 5s 1927 Chic Rys 5s series 'A"	4 - 0	+ 000	2016	9814	9812			
Chic Rys 4s series "B"	1 - D	1 9204	9312	92/8	Sep '13		90	
Chic Rys 4sseries "C"	1 - D	1 8212		8212		11		
Chie Pres sell de	C - A	1 92	9412	93	Sep '13		93	93
Chic Rys coll 6s1913	H - A			100	Jan '12			
Chic Ry Pr m M g 4s_c1927	1 - 1	1	74	74	Sep '13		72	75
Chie Ry Adj Inc 4sc1927	Mayl	52	Sale	5112		17	45	58
Chicago Telephone 5s1923	J - D	10038		10038	10012	35	9919	1017
Cicero Gas Co ref G m1932	J - J	t	. 92	9618	Dec '12			
Commonw-Edison 5s1943	M - 8	‡102	Sale	10158	Dec '12 102 101 June'13	8	9978	1031
Commonw Elec 5sb1943	M- 8	1101	Sale	10078	101	. 3	9918	1021
Cudahy Pack 1st M 5s1924	M-N	‡100	10034	9914	June'13		9914	1001
Dia Match Con deb 6s1920		11041e	Sale	10412	10410	10	10284	1081
Gen Mot 6% 1st L notes_1915	A - O	1 98	99		April'12		-02-4	100.
Int Har 3-yr 5% g notes_1915	F - A			99	July'13		99	99
Inland Steel 1st M g 6s_1928					Apru'12			9.9
Kan City Ry & Light Co				-00 8	p. a 12			
581913	M-N			90	Oct '12			
					Sep' 13		75	
Metr W Side El 1st 4s 1938 Extension g 4s 1938 Mil El Ry & Lt 1st 55 1926	F - A	t 80	Sale	80	81		70	87
Extension g 4s 1938	1 - 1	1 78	80	80 .	Aug '13	4	78	82
Mil El Ry & Lt 1st g 5s1926	F - A	+103	1041,	1047	April'12		7612	81
do ref & ext 41/8_1931	ī - ī	+ 04	9412	104.8	April 12		:	
Morris & Co 41/81939	J - J	+ 881	8684	8612	April'12			
Nat Tube 1st g 5s1952	M-N	+ 00-4	804			20	86	89
Nor Shore El 1st g 5s1922	A - O			100%	May '12			
do 1st & ref g 5s 1940	A - 0	+ 00	99	103.4	April'12			
Nor Sh Gas of Ill 1st 5s_1937			99	96	Aug '13		96	100
North West El 1st 4s1911	M G			9013	Sept '12			
W G L & Coke Co 5s. 1928	0 34	4100	5-1-1	10014	July '11			
Ogden Gas 5s1945	M NT	1100	Sale	9912		2	9912	1001
Peop Cos I & Classes 1042	M - W	1 20.8	Sare	95	9678	49	9312	97
Peop Gas L & C 1st 6s1943	- 0	1017	5-:-	11512	Sept '12			
Refunding gold 5s1947	M- 9	101/8	Sale	10078	10184	16	9918	102
Chio Gas L & C 1st 5s_1937	3	110118	10112	10118	10118	. 3	100	103
Consum Gas 1st 5s1936	1 - 1			100	Aug '13			10012
Mutual Fuel Gas 1st 5s 1947	M-W	1 99	100	100	Sep '13			10014
ub Serv Co 1st rei g 5s_1956		9212	9312	9318	9318	7	91	072
outh Side Elev 41/81924	J - J	9112	92	9112	9112	1	901-	9314
Wift & Co 1st g 5s1914	- J	9912	100		Sep '13		9914	
ri-City Ry & Lt coli		* 10			-			-00-6
trust lien s f 5s1923	A - O			9814	April'12	1		
Inion Elec (Loop) 5s1945	A - O	****						
3 Gypsum 1st g 5s1922	M- 8	****			May 12		****	
Vestern Elec Co 5s1922	- J	10019			July '13		9918	101
							. 00.8	TAT
Note-Accrued interest mus	ba l	Anhh.		allen-				

bit and saged prices; no sales were made on this day. † Aug. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. † No business price this week. † Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. © Due Due. † Due Jan. 1. É Extra div. † Capital increased to \$1,000,000, the Oct. 1913 div. of 1½% being first div. on new capital. V. 97, p. 154; * June 4. † Due. 3.1 1912, § Ex. 24% accumulated dividend. © Increase in capital to \$400,000 authorised Sept. 24, a cash div. of 75% to be declared in compositon there

Volume of Business at Stock Exchanges

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

Week ending	St	ocks.	Rattroad,		
Sept. 26 1913.	Shares,	Par Value.	Bonds.	State Bonds.	U.S. Bonds.
Saturday	78,630	\$6,622,500	\$532,500	\$15,000	
Monday	173,733	14,312,800	998,500	78,000	
Tuesday	294,760		1,602,500	83,000	
Wednesday	293,488	24,987,875	1,928,500	16,000	\$5.000
Thursday	353,306	27,567,100	1,438,000	65,000	1.000
Friday	277,455	23,049,300	1,629,000	154,000	
Total	1,471,372	\$121,140,725	\$8,129,000	\$411,000	\$6,000

Total	1,471,372 \$1	21,140,725	8,129,000 \$41	1,000 \$6,000		
Sales at New York Stock	Week endin	g Sept. 26.	Jan. 1 to Sept. 26.			
Exchange.	1913.	1912.	1913.	1912.		
Stocks—No. shares Par value Bank shares, par Bonds.	1,471,372 \$121,140,725 \$18,000	\$337,240,950	\$5,775,486,000 \$136,400	94,457,085 \$8,532,889,975 \$548,200		
Government bonds State bonds RR. and misc. bonds	\$6,000 411,000 8,129,000		\$1,551,720 22,370,200 355,432,600	\$1,073,500 21,365,500 519,780,000		
Total bonds	\$8,546,000	\$14,369,000	\$379,354,520	\$542,219,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending		Boston.		Philadelphia.			
Sept. 26 1913.	Listed Shares.	Unitsted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.	
Saturday	4,804	3,643	\$13,000	4,002	3.139	\$16,200	
Monday	8,227	12,008	23,000	8,218	4,770	24,100	
Tuesday	9,533	16,175	25,400	5,801	15,553	19,600	
Wednesday	10.798	18,422	39,900	5,209	6,478	33,600	
Thursday	9.806	27,104	8,500	3,052	5.840	16,700	
Friday	7,034	25,060	35,100	6,907	4,372	25,000	
Total	50,202	102,412	\$144,900	33,189	40,152	\$135,200	

Inactive and Unlisted Securities

All bond p	rices ar	now	"and	interest"	except where man	ked 'f"
Street Do	Ilways	B	ia la	Stree	t Railways-(Con)	0 81d As

		. 11	Street Rallways-(Con)	Bid	Ask
Street Railways	Bid	Ask	United Lt & Rvs com 100	79	*83
			1st preferred 100 2d preferred 100 United Rys of St L	75	77
New York City	100		2d preferred 100	6612	70
New York City Bleeck St & Ful Fy stk100	15	18	United Rys of St I		
let made de 1050	64	66	Common	1138	
1st mtge 4s 1950J_J			Common 100 e Preferred 100 Wash Ry & El Co 100 Preferred 100	36	
B'y & 7th Ave stk100 2d mtge 5s 1914J-J		160	e Freiered	89	90
2d mtge 58 1914J-J	9914	100	Wash Ry & El Co100	8912	
			Preferred100	8912	91
lst 5s 1924 J-J-J Cent Crosstown stock: 100 1st mtge 6s 1922 M-N Cen Pk N & E R Rstock 100	100	102	4s 1951 J-D West Penn Tr&WatPow 100 Preferred100	8212	83
Cent Crosstown stock 100		10	West Penn Tr&WatPow 100		20
1st mtge 6s 1922M-N	100	103	Preferred100		65
Cen Pk N & E R Rstock_100	1	3			
Christopher & 10th St stk100	115	125	Electric, Gas & Power Cos	1	- 1
Der Dock E D & Bott-			Nem York City	26.57	
1st gold 5s 1932 J-B Scrip 5s 1914 F-A Eighth Avenue stock 100 Scrip 6s 1914 F-A	9912	10112	Cont IIn Con 5a 1097 T-1	100	103
Ist gold os 1932	. 20	32	Cent Un Gas 5s 1927J-J e Kings Co El L & P Co_100		119
Serip os 1914	/ 30		E Kings Co El L & F Co.100	111	119
Eighth Avenue stock100	275	300	New Amsterdam Gas-	:	
Scrip 6s 1914F-A	1 99	10012	1st consol 5s 1948J-J	9912	10014
42d & Gr St Fy stock 100 42d &t M & St N Ave 100 1st 6s 1910	220	240	1st consol 5s 1948J-J N Y & E R Gas 1st 5s '44 J-J		103
42d St M & St N Ave 100			Consol 5s 1945J_J e N Y Mutual Gas L100 N Y & Q El L & Pow Co_100	98	102
1st 6s 1010 M-S	1		e N Y Mutual Gas L 100		160
Winth Avenue stock 100	140	165	N V & O El L & Pow Co 100	45.	55
Ninth Avenue stock100 Second Avenue stock100	1	3	Proformed 100	72	79
Second Avenue stock 100	/ 20	28	Preferred100	25	40
Consol 5s 1948 ctfsF-A		28	N x & Richmond Gas100		
Sixth Avenue stock100	103	112	N Y & Richmond Gas100 North'n Un 1st 5s 1927_M-N	99	101
	8912	100	Standard G L 1st 5s '30 M-N	100	104
So Fer 1st 5s 1919A-O	90	98	Other Cities.		
Tarry WP & M 58 '28 M-S	1 75	80	Am Gas & Elec com 50	*74	76
So Fer 1st 5s 1919A-O Tarry WP & M 5s '28 _M-S 28 & 29th Sts 5s '96 ctfs A-O Twenty-third St stock100 Union Ry 1st 5s 1942_F-A	175	15		*46	48
Twenty-third St stock 100	220	260	Am Lt & Trac com100		359
Traine De let to 1049 : E A			Professed 100		108
Union Ry 18t 58 1942 1-A	100	103	Amer Power & Lt com100		
westenester 1st 58 45.J-J	88	94	Amer Power & Lt com100	65	66
Yonkers St RR 5s 1946_A-O	90	96	Preferred 100	x74	76
			Bay State Gas 50	*38	12
Brooklyn			Buffalo City Gas stock100		5
Atlan Ave RR con 58 '31A-O B B & W E 58 1933A-G	99	10114	Cities Service Co com100	82	85
R R & W F 50 1933 A-ff	. 95	98	Preferred 100	7412	76
Brooklyn City RR 10	157	s160	Preferred100 Columbia Gas & Elec100	1338	1312
Brooklyn City Itit 10			1ct 5c 1097	. 75	76
Bklyn Hgts 1st 5s 1941_A-O	99	102	1st 5s 1927	75	10
Coney Isl & Bklyn100 1st cons g 4s 1948J-1	98	102	Con Gas of N J 58 1930J-J	95	
1st cons g 4s 1948J-3	80	85	Consumers' L H & Pow-		1 1
Con g 48 1955	77	82	58 1938J-D	96	
Brk C & N 58 1939 J-J	98	100	Consumers Power (Minn)-		1 2 60
Con g 4s 1955J-J Brk C & N 5s 1939J-J Nassau Elec 1st 5s 1944 A-O	101	103	1st & ref 5s '29 opt '14M-N	85	8712
M Himshungh & Elethugh	101	100	Denver G & El 5s 1949_M-N	89	93
N Wmsburgh & Flatbush-	92	95	Fligsboth Cog I t Co 100	325	00
1st 4½s July 1941F-A Steinway 1st 6s 1922J-J	94		Elizabeth Gas Lt Co100 Essex & Hudson Gas100	130	134
Steinway 1st 6s 1922J-J	99	101	Essex & Hudson Gas100		
			Gas & El Bergen Co100	87	89
Other Cities.		1	Gr't-West Pow 58 1946J.J	81	8212
Buff St Ry 1st con 5s '31F-A Com'w'lth Pow Ry & L.100	102	10312	Gas & El Bergen Co100 Gr't West Pow 5s 1946j-j Hudson County Gas100 Indiana Lighting Co100 4s 1958 opt	129	131
Com'w'lth Pow Ry & L. 100	5612	5812	Indiana Lighting Co 100	38	42
Preferred100	76	78	4s 1958 opt F-A	67	
4 Conn Der & Tto com 100	65	68	Indianapolis Ges '50	8914	
Conn Ry & Ltg com100	00		1st g 5s 1952A-O	86	89
e Preierred100	68	75	18t g 08 1952A		
© Conn Ry & Ltg com 100 © Preferred 100 © Detroit United Ry 100	70	77	1st g 5s 1952A-O Jackson Gas 5s g 1937_A-O Laclede Gas preferred_100	. 94	100
Federal Light & Trac 100	26	28	eLaciede Gas preferred100	100	9812
Preferred 100 # Havana Elec Ry L & P 100 # Freferred 100 # Louisv \$t 5s 1930	75	77	Madison Gas 6s 1926A-O Narragan (Prov) El Co. 50 Newark Gas 6s Apr '44_Q-J	102	108
eHavana Elec Ry L & P 100	80	86	Narragan (Prov) El Co. 50	*#8812	92
e Preferred 100	*91.	96	Newark Gas 6s Apr '44_Q-J	118	
e Louisy St 5s 1930 1-1	10212		Newark Consol Gas 100 No Hud L H & P 5s 1938A-0	93	95
New Orl Rys & Lt com 100	n 2514		No Hud L H & P 5s 1938 4-0	. 96	
e Preferred 100	6312		Pacific Gas & E com100	38	39
aN V State Dan som 100	70.	76	Preferred100	85	86
eN Y State Rys com100	10.	10	Preferred100	88	93
enor Onio ir & Lt com. 100	6212	64	Pat & Pas Gas & Elec100 St Joseph Gas 5s 1937J-J		
eNor Ohio Tr & Lt com_100 Pub Serv Corp of N J—See Tr ctis 6% perpetual No Jer St 1st 4s 1948 M-N	Stk E	x list	St Joseph Gas 58 193/J-J	90	95
Tr ctfs 6% perpetual	103	10412	Standard Gas & El (Del) 50	*784	812
No Jer St 1st 4s 1948 M-N	77			*3114	32
Cons Tract of N J100 lst 5s 1933J-D New'k Pass Ry 5s '30_J-J	7112	7212	United Electric of N J 100	85	
- 1st 5s 1933I-D	101	102	1st g 4s 1949J-D	80	8012
New'k Pass Rv 5s '30 1-1	103	105	United Gas & Elec Corp_100	3714	3814
Panid Tran St Rv IN	11 230	100000000000000000000000000000000000000	Professed 100	75	76
let to 1001	100		Preferred100 Western Power com100	1412	16
TOTTON DOLLAR	100		Western Power com100	44	45
1st 5s 1921A-C J C Hob & Pat 4s '49 M-N So J Gas El & Trac100 Gu g 5s 1953M-S No Hud Co Ry 6s 1914 J-	7612	7712	Preferred100 Western States Gas & El—	22	45
So J Gas El & Trac100	124		western States Gas & El-	60	0-
Gu g 5s 1953M-S	98	9912	1st & ref g 5s 1941 op_J-D	- 90	95
No Hud Co Ry 6s 1914 J-	100	l		1.5	
· Con M os 1928	n iuu	1	Ferry Companies		
Ext 5s 1924M-N	95	1	RAN V 1st 6s 1911	101	105
Pet Dy ann & 1021	110		B&N Y 1st 6s 1911J N Y & E R Ferry stock100	12	15
Pat Ry con 6s 1931J-L 2d 6s 1914 optA-C	1100	1000	THE PARTY SUCKALIOU	45	55
ZG 08 1914 ODL A-C	100	10012	18t 58 1922M-N	98	00
Republic Ry & Light 100) 20	21	N Y & Hob 58 May 46 J-D	98	+
Preferred100	73	75	Hob Fy 1st 5s 1946M-N	101	
		18	1st 5s 1922	95	
Preferred106	6912		119th & 23d Sta Ferry 100	20	30
Preferred 100 6Toledo Rys & Light 100 Trent P & H 5s 1943 J-L)	6	1st mtge 5s 1919J-D	50	58
Trent P & H Ke 1042 LT	92		Union Ferry stock100	24	29
TOTAL OF TR OB TAXA " CALL	4 4 4 4 1 2	-	HOWING ECITY ONOR TOO	1	1

Telegraph and Telephone	Ba	Ask	Indust and Miscell-(Con)	Bid	Ask
e Amer Teleg & Cable 100	571 ₄ 1058 ₄	60 107	Am Steel Fdy 6s 1935_A-O Deb 4s 1923F-A American Surety50 American Thread pref5	981 ₂	70
e Central & South Amer_100 Comm'l Un Tel (N Y)25	100	110	American Surety50		185
Empire & Bay State Tel_100	40	72 50	American Thread pref5	* 4	43
Franklin100 e Gold & Stock Teleg100	112	120	Amer Typefounders com.100	95	97
e Mackay Cos com100	7912	81 691 ₂	Preferred 100 Deb g 6s 1939 M-N Amer Writing Paper 100	96	99
e Preferred100 e Northwestern Teleg50	67	120	Barney & Smith Car com 100	5	15
Pacific & Atlantic25	60	70	Preferred100 Bliss (E W) Co com50		60
e Pac Telep & Teleg pref_100 Southern & Atlantic25	90 80	94	Preferred)50	80 122	85 130
			Bond & Mtge Guar 1001	285	290
Short-Term Notes	99	9912	Borden's Cond Milk com.100		118 107
Amal Copper 5s 1915M & Balto & Ohio 5s 1914J-J	9912	100	British Col Copper Co5	*258	2
Bklyn Rap Tr 5s 1918J-J Ches & Ohio 41/2s 1914J-D	96 981 ₂	9612	Brown Shoe com100	89	52 92
ChicElev Rvs 5s 1914 J-J	9512	97	Preferred100 Casualty Co of America_100	110	120
Erie 6s April 8 1914A-08 Coll 5s Oct 1 1914A-0	9978	1001 ₈ 991 ₄	Casualty Co of America 100 Celluloid Co 100 City Investing Co 100	129 28	$\begin{array}{c} 133 \\ 32 \end{array}$
Coll 58 April 1 1915A-O	9714	9734	Preferred100	87	93
Gen'l Motors 6s '15—See NY	StkEx	list.	e Claflin (H B) Co com100	75	80
Hudson Companies— 68 Oct 15 1913 A-O15	9934	10014	e 1st preferred100	80	:
6s Oct 15 1913 A-O15 Ill Cent 4½s 1914 J-J Int & Gt Nor 5s 1914 F-A	9938	9934	e 2d preferred100 Cluett,Peabody& Co com100	58	60
Int & Gt Nor 5s 1914F-A Inter Harvester 5s '15_F-A	961 ₂ 991 ₄	9714	Consol Car Heating 100	97 ¹ 2	75
K C Ry & Lt 6s 1912M-S Lake Sh & Mich So 4128_'14	f 85	90		. 3484	37
Lake Sh & Mich So 4128_'14	991 ₂ 991 ₂	9934	Preferred 100 Debenture 4s 1951 A-O Continental Can com 100	/ 60	95 67
Michigan Central 4128_ 1914 Minn & St L g 6s 1914_ F-A	94	97	Continental Can com100	33	37
Minn & St L g 6s 1914F-A Mo Kan & Tex 5s 1915_M-N	96	97 9534	1. Preierred 1001	79	83
Missouri Pacific 5s 1914_J-D e N Y C Lines Eq 5s 1913-22	95 5.30	5%	e Crucible Steel com100 e Preferred100	1612	90
414s Jan 1914-1925J-J 414s Jan 1914-1927J-J	b 5.30 b 5.30 b 5.30	5% 5%	Davis-Daly Copper Co10 duPont(EI) de Nem Pow 100	*17 ₈ 124	2
N Y Cent 4 1/4 1914 M-S	9912	9978	e Preferred100	86	128
41 ₂₈ 1915	9834	9914	Emerson-Brantingham100	24	28
N Y Cent 4 1/3 1914 M-S 41 ₂ s 1915 M-N 5s Apr 21 1914 A-O21 N Y N H & Harti 5s '13 _J-D	998 ₄ 998 ₈	100	Preferred100 Empire Steel & Iron com 100	80	87 13
		75	Preferred100	28	33
6s Sept 1 1914 optM-5 Seaboard Air L Ry5s 16 M-S South Pac Co5s J'ne 15 1914 Southern Ry 5s 1916F-A West Maryland 5s 1915.J-J	97	75 981 ₂	e General Chemical com_100	178 105	183 107
South Pac Co 5s J'ne 15 1914	9908	9978	e Preferred100 Goldfield Consol M10	*113/16	1
Southern Ry 5s 1916 F-A	98	99	k Hackensack Water Co-	83	
Westingn se El & M 08 1919	9934	10014	Ref g 4s '52 op 1912J-J Hale & Kilburn com100	50	55
5% notes Oct'17—See N Y	Stk E	x list	1st preferred 100 2d preferred 100 Havana Tobacco Co 100 Preferred 100 1st g 5s June 1 1922 J-D Hecker-Jones-Jewell Milling	90	93
Railroad Chic & Alton com100	1018	20	Havana Tobacco Co100	2	5
e Preferred 100	1758	125	Preferred100	60	10 65
e Chic St P M & Om. 100 e Preferred 100	120 130	140	Hecker-Jones-Jewell Milling	.00	0,3
e Colo & South com100	2714	2812		98	100
6 1st preferred100	58	66	Herring-Hall-Marvin100 Hoboken Land & Improve't	. 5	15
e 2d preferred100 e N Y Chic & St L com100	5618	5912	1st 5s Nov 1930M-N Hocking Val Products_100	100	
e 1st preferred100	90 70	88	Hocking Val Products_100	33 ₄	48
Northern Securities Stubs	102	104	1st g 5s 1961 J-J e Ingersoll-Rand com 100	120	
Pitts Bess & Lake Erie50 Preferred50	*29	31 65	e Preferred100 Intercontin Rub com100	95	9
e Railroad Securities Co—	٠.	100	Internat Banking Co 100	105	110
Ill C stk tr ctfs Ser A West Pac 1st 5s 1933_M-S	7814	78 79	International Nickel 100 Preferred 100	119 ¹ 2 104	106
Standard Oil Stocks	Per	share	International Salt100	3	4
Angio-American Oll £1 Atlantic Refining 100 Borne-Scrymser Co 100 Buckeye Pipe Line Co 50	*21 690	700	1st g 5s 1951A-O International Silver pref_100	115	51 125
Borne-Scrymser Co100	290	310	1st 6s 1948		110
Chesebrough Mfg Cons. 100	*169	172 675	Internat Smelt & Refg_100	x80	112
Colonial Oil	130	140	Lanston Monotype100 Lawyers' Mtge Co100	200	$\frac{204}{210}$
Colonial Oil 100 Continental Oil 100	·185 *60	195 65	Lehigh Val Coal Sales50	200	210 55
Crescent Pipe Line Co50 Cumberland Pipe Line_100	70	75	Manhattan Shirt 100 Preferred 100		
Eureka Pipe Line Co100	362	368 182	Mannattan Transit20	99 *13 ₈ 100 170	105
Galena-Signal Oil com100 Preferred100	178 141	145	Mortgage Bond Co100 6 National Surety100		
Indiana Pipe Line Co50	*134	137	e New York Dock com100	10 25	20
National Transit Co25 New York Transit Co100	315	325	N Y Mtge & Security 100	180	185
Northern Pine Line Co 100	108	112	N Y Mtge & Security100 N Y Title Ins Co100 N Y Transportation20	80 *4	90
Ohio Oil Co25 Prairie Oil & Gas100 Solar Patining	375	132 380	N Y Transportation20 Niles-Bem-Pond com100	72	79
Dotat Itelling	220	223	Ohle Copper Co10	* 7/16 212	
South Penn Oil 100	243 222	246 · 225	e Ontario Silver100 Otls Elevator com100	76-	78
South Penn Oll100 Sou West Pa Pipe Lines_100	157	162	Preferred 100 e Pettibons-Mulliken Co 100	9612	97
Standard Oil (California) 100	187	190 392	e let preferred 100	25	97
Stand Oil of Indiana100 Standard Oil (Kansas)100	385	400	e 1st preferred100 Pittsburgh Brewing50	* 1514	15
Stand Oil of Kentucky100	375	385	e Pittsburgh Steel pref_100	9312	96
Stand Oil of Nebraska_100 Stand Oil of N J (old)_100 Stand Oil of N J100	1160	310	Pope Mig Co com100	9	11
Stand Oil of N J100	375	380	Preferred100	31 99	102
Standard Oil subsidiaries Standard Oil of N Y100	*785 150	152	Pratt & Whitney pref100 Producers Oil100	130	
Standard Oil of Ohio100	295	300	Realty Assoc (Bklyn) 100	105 38	110
Swan & Finch100 Union Tank Line Co100	295 81	300 82	1st preferred100	100	40
Vacuum Oil	174	176	2d preferred100 Royal Bak Powd com100	99	187
Washington Oil10	*33	35.	Royal Bak Powd com100	182	104
Pierce Oll Corp (w i)	*40	44	Preferred 100 Safety Car Heat & Lt 100 Sears, Roebuck & Co—SeeN Y e Preferred—See Chic Stk	110	112
Tobacco Stocks		100	Sears, Roebuck&Co-SeeN Y	Stk E	X I
(See also Stock Exchange List) Amer Cigar com100	142	150	I Singer Mig Co100	2400	Jour
Preferred100	84	90	Standard Coupler com100	35	40
British-American Tobac 61	*2612	68 2634	Stern Bros pref100	105 74	7
Conley Foil100	270	290	Stern Bros pref100 Sulzberger & Sons Co pf_100	91	93
e Helme (Geo W) com100	150	180	Texas & Pacific Coal100 e Texas Pacific Land Tr_100	90	100
British-American Tobac 11 Conley Foll. 100 & Helme (Geo W) com 100 & Preferred 100 Johnson Tin Foll&Metal 100	109	115	TonopahMin(Nev) - SeePhila	Stk E	x i
MacAndrews & Forbes_100 Porto-Rican-Amer Tob_100	180	200	Trenton Potteries com100	50	5
Reynolds (R J) Tobacco_100	215	230 260	Preferred new 100 Trow Directory 100	7	1 1
Tobacco Products com100	100	120	United Copper100	1 14	
e United Cigar Mirs com 100		92	e United Dry Goods100		9

* Per share. a And accrued dividend. b Basis. k Listed on Stook Exchange but usually inactive. A Flat price. A Nominal. b Basis. k Listed on Stook Exchange but infrequently dealt in; record of sale subscriptions; a Listed on Stook Exchange but infrequently dealt in; record of sale sany with be found on a preceding page. A Ex-300% stock dividend.

	SHARE PRI	CES—NOT		UM PRICES		Sales	1	ange Str	ice Jan. 1	Range for	Preblous
Saturday Sept. 20.	Monday Sept. 22.	Tuesday Sept. 23.	Wednesdry Sept. 24.	Thursday Sept. 25.	Friday Sept. 28.	Week Shares,	BOSTON STOCK EXCHANGE	On basis of Lowest	100-share ots Highest	Towest of	Highest
*2571*2 265 ** *7 15 ** *561*2 66 ** *1 10 ** *1421*2 421*2 ** *163 104 ** *1051*2 1051*2 ** *200 ** *1175*3 861*2 88 ** *101 103 ** *14 151*2 68 681*2 886*3 874 151*2 681*2 1-32 21*4 ** *251*2 281*2 1591*4 1591*2 ** *1591*4 159	*98 9819 19912 200 87 87 87 87 61 61 *25712 *7 15 *5612 56 *43 45 *163 164 10512 10512 *202 *203 *87 89 *102 14 *88 6812 88 6812 88 1-32 2146 *2512 2812 *86 8612 *2512 2812 *86 8612 *2512 2812 *86 8612 *86 8612 *2512 2812 *86 8612 *2512 2812 *86 8612 *86 8612	*99 9812 8614 8612 *184 185 184 185 184 185 260 260 *7 15 *5612 66 *163 164 *105 10512 *87 203 210 9814 9814 *117 11812 *87 8812 *87 884 101 103 14 68 6812 8712 8734 2164 165 2812 2812 164 165 8812 *87 884 *101 70 *368 8812 *37 884 *47 188 884 *48 884 *48 885 *58 8612 *58 8612 *58 8612 *70 70 70	*9814 9884 19912 19912 86 8612 *184 185 6314 65 *	Last Sate 1991 ₂ 200 88 88 185 185 185 185 185 205 71 ₂ 71 ₂ 60 60 Last Sate *43 53 Last Sate 105 105 Last Sate *818 891 2 2 5-32 214 Last Sate *16 5 -27 2934 *155 15538 Last Sate *12 395 Last Sate *14 16 *25 32 24 Last Sate *14 16 *3 51 *4 16 *5 16 *5 12	7 May'l3 53 164 Sept'13 105 105 200 Sept'13 983 99 11778 Sept 13 *88 89 102 Sept'13 *14 16 *8812 89 214 25 165 12 165 12 165 12 165 12 301e	121 128 16 666 4 10 25 7 140 233 	Boston & Worc Elec Cos- Do pref	95½ J'ly 9 190 Apr 30 83¹2 J'ne 30 181 May 5 50 J'ne 12 250 May 14 7 Sep 2 57½ J'ne 6 6 Feb 25 42½ Sep 20 10¹½ J'ne 13 10¹½ J'ne 20 11½ J'ne 14 100 Apr 29 12¾ J'ne 14 67 J'ne 28 85½ J'ly 11 100 Apr 29 12¾ J'ne 14 67 J'ne 28 85½ Sep 18 85½ J'ly 11 17 102 154 J'ne 25 158 J'ne 21 158 J'ne 21 158 J'ne 21 158 J'ne 25 158 J'ne 21 158 J'ne 25 158 J'ne 25 158 J'ne 25 158 J'ne 25	1014 Feb 4 215 Jan 2 215 Jan 2 216 Jan 27 97 Jan 3 290 Jan 8 71 Feb 19 65 Mon 7 74 Mch 6 45 Jan 24 107 Mch 5 107 Mch 5 108 Sep 20 108 Sep 20 110 Mch 3 122 Feb 8 126 Feb 10 188 Sep 20 110 Mch 3 1194 Feb 4 130 Jan 9 2 14 Aug 12 130 Feb 21 136 Feb 11 36 Mch 6 21 Jan 13 22 Feb 8 24 Aug 12 24 Aug 12 24 Aug 12 24 Aug 12 26 Feb 10 26 Feb 10 27 Feb 11 28 Mch 26 28 Mch 26 29 Mch 26 20 Mch 26	290 Dec 10 Dec 70 Dec 70 Dec 50 Aug 1676 May 10712 Oct 2602 J'ly 1110 Dec 124 J'ne 83 Dec 125 Dec 126 Dec 128 Dec 128 Dec 128 Dec	11114 Oot 10414 Feb 22212 Apr 1343 Mch 218 Jan 10012 Jan 300 Apr 1: May 80 J'ne 1212 Jan 170 Jan 112 Jine 272 Jan 112 Jan 112 Jan 128 Jan 2179 Apr 2218 Jan 1478 May 2218 Jan 1478 May 2318 Jan 83 Feb 1428 Apr
*47 481 ₂ 931 ₄ 931 ₂ *23 ₄ 312 ₄ *18 182 ₄ 112 1127 ₆ 1151 ₄ 1151 ₄ 1311 ₄ 1318 ₆ *61 62 *95 96 *9 101 ₂ 161 ₂ 17 *12 13 *270 271 *47 1471 ₂ *99 100 92 93 911 ₂ 911 ₂ *214 *2172 231 ₈ *20 3 *66 *14514 *2172 231 ₈ *2612 261 ₂ *27 28 *1 11 ₄ *2612 1681 ₂ *2614 641 ₄ *2712 86 *241 681 ₂ *261 ₄ *	9314 9314 9314 9314 9314 9314 9314 9314	234 234 1714 18 112 11234 115 11534 1318 1318 1318 1318 1318 162 162 162 162 162 162 162 162 162 162	*3 312 1734 174 112 112 *115 1154 115 1154 *115 1158 *115 1151 *151 151 *2514 8212 62 62 *81 *1512 1512 *12 1212 *270 270 *146 147 *29912 100 *9212 93 *214 216 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *200 30 *466 *212 318 *277 *2814 2614 *1 114 *1734 174 *1734 174 *1734 177 *281 *1777 *281 *381 636 *381 *381 *381 *381 *381 *381 *381 *381	*3 312 1712 18 11112 112 115 115 115 115 115 123 18 2315a Last Sale 8014 8112 62 62 96 96 912 912 12 12 270 270 14612 14612 Last Sale Last Sale Last Sale Last Sale Last Sale 14512 14512 1524 11624 *1612 1714 105 1051 *26 27 26 2612	9112 92 214 214 3 Sept'13 20 Sept'13 67 Sept'13 146 146 153 15434 *1614 105 10518 2612 27 2612 2612 17112 17112	196 100 75 176 146 1,590 376 45 163 205 120 239 1,092 15 137 711 80 819 134 35 999	Miscellaneous Amer Agricul Chem100 Do pref	12512 J ne 10 1654 Feb 28 59 May27 74 May 8 59 May27 9 J ne 5 10 Jan 7 9 J ne 5 130 J ne 10 95 May28 86 J ne 16 17 Apr 9 137 Apr 19 138 Apr 16 1412 Apr 16 1412 Apr 16 15 Sep 15 1412 Apr 16 17 Apr 19 187 Apr 28 187 Apr 28 187 Apr 37 187 Apr 40 187 Apr 40 187 Apr 40 187 Apr 50 187 Apr 6 1412 J ne 16 187 Apr 19 188 Apr 16 189 Apr 16 199 Apr 1	21 Apr 30 837, Sep 23 75 Jan 14 100 Jan 23 121, Aug 22 1912 Aug 25 15 Feb 4 2881, Jan 10 1864, Jan 2 104 Jan 13 931, Jan 22 200 Sep 4 31, Feb 4 31, Feb 4 50 Apr 2 166, Apr 2 161, Apr 2 162, Apr 2 163, Apr 2 164, Jan 11 160 Jan 11 161, Apr 2 162, Apr 2 163, Apr 2 164, Apr 2 165, Apr 2 165, Apr 2 165, Apr 2 165, Apr 2 168, Apr 2 169, Apr 2	88 Dec 3 Aug 14 Mch 1134, Dec 1144, Dec 1214, Nov 75 Nov 2914, Nov 75 Nov 2914, Jan 103, Jan 103, Jan 103, Jan 103, Jan 103, Jan 103, Jan 103, Jan 103, Jan 103, Jan 104, Jan 105, Jan 106, Jan 107, Jan 108, Jan 109, Dec 14814, Oct 14814, Oct 14	6334 Mcb 1054 Mch 1054 Mch 2412 Now 13398 May 149 Mcb 30 Mcb 30 Mcb 84 May 105 Mcb 9 Feb 20 Jan 1714 May 800 Mcc 107 Jan 95 Oct 107 Mcb 105 Jan 107 Mcb 107 Mcb 108 Mcb 109 Feb 20 Jan 95 Oct 107 Mcb 108 Mcb 108 Mcb 109 Feb 20 Jan 95 Oct 107 Mcb 108 Mcb 108 Mcb 109 Feb 20 Jan 95 Oct 107 Mcb 108 Mcb 108 Mcb 109 Feb 22 Jan 107 Mcb 108 Mcb 108 Mcb 109 Feb 22 Jan 107 Mcb 108 Mcb 107 Mcb 108 Mcb 109 Feb 22 Jan 107 Mcb 108 Mcb 109 Feb 22 Jan 107 Mcb 108 Jan 109 Feb 22 Jan 208 J
112 178** **280** 290** 2004** 2008** **112** 178** 3712** 3772** 3712** 3772** 3714** 378** 880** 890** **2** 2414** 3714** 378** 845 * 445** 445 * 445** 445 * 445** 446 * 4314** 4514 * 4314** 4614 * 4314** 47514 * 768** 483 * 34** 483 * 19** 49** 49** 49** 49** 49** 49** 49**	2018 2018 2018 2018 2018 2018 2018 2018	2014 2114 115 115 115 115 115 115 115 115 115	2008 2108 2108 2108 2108 2108 2108 2108	2134 2336 **36 37 **754 76 8 **20 2014 **44 442 **76 9 **518 334 **3512 3612 **67 667 **67 67 **40 445 **404 445 **404 445 **404 445 **404 445 **404 445 **404 445 **39 401 **12 121 **12 121 **12 121 **12 121 **12 121 **12 121 **13 12 **13 12 **14 412 **12 7312 **18 19 **45 1 **512 534 **14 112 **18 11 **14 112 **18 11 **11 11 **4 412 **18 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4 11 **11 11 **4	233	51,544 120 300 6,475 1,230 11,247 2,183 11,205 5,048 11,205 2,183 112 752 1,690 980 980 100 100 100 15 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Alaska Gold 10 Algomah Mining 25 Allouez 25 Amalgamated Copper 100 Am Zinc Lead & Sm. 25 Arizona Commercial 5 Bos&CorbCop&SilMg 5 Butte-Balaklava Cop 10	3014 J'ne 10 2 Sep 10 3 Sep 56 1 J'ne 10 3 Sep 56 1 J'ne 10 3 Sep 56 1 J'ne 10 32!2 Sep 250 244 J'ne 12 2744 J'ne 12 2744 J'ne 12 275 481 J'ne 22 481 J'ne 28 281 J'ne 27 481 J'ne 12 281 J'ne 28 281 J'ne 10 281	6 Jan 4 330 Jan 3 2378 Sep 25 214 Jan 3 4214 Jan 3 4215 Sep 16 3278 Feb 10 7 Feb 3 414 Sep 23 13 Jan 2 13 Jan 2 13 Jan 2 13 Jan 2 14 Jan 2 15 Jan 2 15 Jan 2 15 Jan 2 15 Jan 2 25 Jan 2 35 Apr 8 35 Apr 8 35 Apr 8 37 Jan 2 24 Jan 3 10 Jan 2 24 Jan 3 10 Jan 2 24 Jan 3 10 Jan 2 25 Jan 3 26 Jan 3 27 Jan 2 28 Jan 3 28 Jan 2 21 Jan 3 31 Jan 4 21 Jan 2 22 Jan 3 31 Jan 2 23 Jan 3 31 Jan 2 24 Jan 3 31 Jan 2 24 Jan 3 31 Jan 2 34 Jan 3 31 Jan 4 31 Jan 4 31 Jan 4 31 Jan 4 31 Jan 2 31 Jan 3	2 Dec 35 Dec 60 Feb 2412 Feb 2412 Dec 1512 Feb 5712 Feb 4812 Dec 1512 Dec 254 Feb 4812 Dec 254 Feb 4812 Dec 254 Jan 2234 Dec 234 Jan 2234 Jan 2234 Jan 2234 Jan 2234 Jan 2234 Jan 152 Dec 234 Jan 2234 Jan 152 Dec 254 Jan 152 Dec 554 Jan 152 Dec 554 Jan 2234 Jan 2234 Jan 2234 Jan 255 Jan 155 Dec 256 Jan 257 Jan 258 Jan	1114 Apr 370 J'ly 5018 J'ne 5018 J'ne 5028 Oct 35 Oct 503 Oct 504 J'ne 504 J'ne 504 J'ne 5014 J'ne 5014 J'ne 5014 Apr 712 Mch 1634 Sep 2712 Apr 713 Mch 1634 Apr 714 Nov 2 May 6613 J'ne 9114 Nov 23 Apr 9114 Nov 31 Feb 30 Apr 12 J'ne 13 J'ne 13 J'ne 13 J'ne 14 J'ne 15 J'ne 16 J'ne 17 J'ne 18 J'

BOSTON STOCK EXCHANGE Week Ending Sept. 26.	Interest	Price Friday Sept. 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending Sept. 26.	Interes	Price Friday Sept. 26	Week's Range or Last Sale	Bonds S. 14	
	-	Bid Ask	Low High	No.	Low Htah		A-0	Bta Ask 991, 9934	9938 Apr '13		9938 9934
Am Agricul Chem 1st 5s1028	A-O		9934 Apr '13	27	99 102	IC+ Nor CIR & D COU LT 481961	10-0	Dar's Daic			9318 9614 9418 9578
Am Telen & Tel coll tr 481928	3-3	1 8818 Sale	88 8834 1033 Mch'13						9434 9434	1	31.8 30.4
Convertible 4s1936	- 13		10358 10384		99 10414				117 Apr '0		
20-year conv 4 1/2 s1933 Am Writ Paper 1st s f 5s g1916	J-J		8978 J'ne 12			Ia Falls & Sioux O 1st 7s1917 Kan O Clin & Spr 1st 5s1925		91	92 Feb 1		92 92
Am Zinc L & S deb 6s191	M-N		104 Sep '13			Kan O Ft Scott & Mem 6s. 1928	M-N	1085, 1101,	10778 1077		10778 113
Atch Ton & Niegen w n 199:	IA-O	1 94% 95	9518 Aug'13					1	7638 Jan 13		7538 7638
Adjustment c 48July 1995	NOV	80 87	8758 NOV 12			1 Can C M & H gen 481994	1241-6		9012 Feb '13		9012 9012
StampedJuy 1996	NINT-TA		8414 Aug 13		97 97	Assented income 5s1934	M- S	79	80 Sep '13	1	78 80 95 10138
50-year conv 4s1950	# J - L	9512 901	97 J'ly '13		11 0.	Von O & M Rv & Br 1st 58-1928	IA-C	31 81 2816	97 97 1115 J'ne 0		99 101-8
10-year conv 5s1917	มี ว - ทั		11058 Mch '11 65 651	8	59 67	Mara Hough & Ont 1st 081940	M-C	1			94 97
Atl Gu.f & W I 88 Lines 5s_1959	J-J		50 May'1						96 96		
Bos & Corb 1st conv sf 6s_1923	INT-IN		951g Feb '12			Dohan JusDec 1901	10-0		97 Aug'1		97 9912
Boston & Lowell 4s193	JAN-T		10014 Mch '0						90 90		
Boston & Maine 41/s194	11-1		1041, Oct '08			New Eng Cotton Yarn 5s_1920	A-0	98	101 Apr 1	3	101 101
Plain 4s194	F-A		95 Feb '1	2		New Eng Teleph 5s191		1017 Sale	10184 102		9984 102
Bur & Mo Riv cons 6s191	3 J - J	101	101 J'ne'1	3	101 102	New River (The) conv 5s193	J		74 75	1 9	67 75
Butte El & Pow 1st 5s195	11 J - L				200 200	NYNH&H con deb 3 1/28-1950	3 3 -		9214 Mch 1	2	2222 222
Cedar Ran & Mo Liv 1st 7s 191	NM-D		10414 J'ne'l	3	10414 10414	Conv deb 6s194	3 J		_ 11738 J'ly '1	3	11738 12512
Cent Vermt 1st g 4sMay 1920	AQ-F	8314 80	83 J'ne'1	3	82 8904	II () Id Colony gold 49	4 - 7	11	101 Apr		
OB & O Iowa Dly 1st 5s191	HA-C	101	1103 Oct '0' 98 May 1		05 08				4 11138 Oct	92	10612 11118
lowa Div 1st 4s191	A-C	001- 008	100 J'ly '1	3					110 111 88 Aug'1		
Denver Exten 4s192	F - F			2		II Durget Sci Hiler RV 186 DS180	4		103 Jan		
Nebraska Exten 4s192 B & S W s f 4s192	1 28 - 1		9812 Dec '1	2					7014 Dec 1	a	
Illinois Div 3 1/4s194	0.1-		83 J'ly '1	3		Savannah Elec 1st cons 5s195	2 5	102	8 100 J'ly 1	3	100 10312
Chic Jct Ry & Stk Yds 5s_191	5 J -	98% Sale	9834 99	2		Seattle Elec 1st g 5s193	o M-	N 83 89		3	90 90
Coll trust refunding g 4s_194	CA-C	8412 851	4 8414 841		3 7912 861	Shannon-Ariz 1st 6s g191 Terre Haute Elec g 5s192	9 J-	j	- 97 Apr (
Ch Milw & St P Dub D 68192	M 3 -	1 100.5	107 J'ne'1		- 107 1103	Torrington 1st g 5s191	8 M-	S	110034 Mch'	13	10034 10084
Ch M & St P Wis V div 6s192	OJ-	10678	113% Feb 1			Illinion Pac RR & Id gr g 48_194	113-	J	_ 9538 J'ly	13	9538 9588
Ch & No Mich 1st gu 5s193	1 M-1	1 86 91			9212 98	20-year conv 48192	113-	J	90 J'ly '	13	90 90
Chic & W Mich gen 5s192	1 J -1) 91	94 J'ly '1 9712 Sep '1			Il II nited Fruit gen ST 4 168 194	013-	J 85.4 Dai		4	
Concord & Mont cons 4s 192	0 1-1	92 95				Debenture 4 1/28192	5 J -	J 94	9358 Sep		11 007 1019
Copper Range 1st 5s194	A A					III S Steel Co 10-60-yr 58 April 90	SINI-	N	97 J'ly	13	
Cudahy Pack (The) 1stg 5 192	6 A -	J	92 J'ly '1	3	92 92	West End Street Ry 4s191	5 B-	A	9934 Sep	13	
Ourrent River 1st 5s192 Det Gr Rap & W 1st 4s194	6 4-	76	804 Sep ':	2		Gold 41/8191	4 PVI -	N	9718 Feb	13	1 071 071
Dominion Coal 1st s f 5s194	0 34-1	N	97 Aug'1	3	97 991	Gold debenture 4s191 Gold 4s191			9812 NOV	11	
Fischburg 4s192	7 M-		1 05 ()ct '1	21	11	II Gold 45	2 1-	J 9812 99	9914 99	14	6 778 10058
Fremt Elk & Mo V 1st 6s193	3 A-	D 11414	122 Feb	3	122 122	Wisconsin Cent 1st gen 4s 194	9 J -	J 87 88	935g Feb	12	
Unstamped 1st 6s193	3 A-	0	_[122 Mch']	21	-11	Wisconsin Cent 1st gen 4s194			5 Tital and s		

onstamped 180 sept in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. Flat prices.

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

SHARE PRICES-NOT PI	ER CENTUM PRICES		Sales of the	ACTIVE STOCKS	Range sin	ce Jan. 1	Range for Year (1	Previous (912)
Saturday Monday Tuesday Sept 20 Sept 22 Sept 23	Wednesday Thursday Sept 24 Sept 25	Friday Sept. 26	Week. Shares.	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Liwest	Highest
*11012	111 111 111 111 111 111 111 111 111 11	*57 58 *114 116 *18 ¹ 4 19 ¹ 2 48 ¹ 8 48 ¹ 8	1,317 106 180 60 5 	Ealtimore Con Gas El L & Pow-100 Do pref - 100 Houston Oil tr ctfs. 100 Do pref tr ctfs.100 Northern Central 50 Seaboard Air Line 100 Do pref - 100 United Ry & Electric. 50	101 J'ne 10 101 J'ne 12 14 J'ne 10 5612 J'ly 28 114 J'ly 16 1412 J'ne 11 4112 J'ly 19 23 Jan 6	12034 Jan 31 23 Apr 4 68 Jan 9 123 Apr 2 21 Jan 30 4912 Sep 23	96 Jan 101 Jan 814 Jan 5334 Jan 121 Dec 18 Dec 4512 Meh 1814 Jan	117 May 116 Apr 2518 Nov 7212 J'ly 130 Apr 2714 May 5334 J'ne 2538 Sep
*3812 3912 3914 3913 *39 3915 5018 5014 5012 5114 5012 5114 5012 5114 5012 5114 5012 5114 5012 5114 5012 5114 5012 5114 5012 5114 5114 5114 5114 5114 5114 5114 51	501 ₄ 51 501 ₅ 51 491 ₈ 491 ₄ 491 ₄ 491 ₄ 491 ₄ 491 ₄ 491 ₅	# 3612 37 # *7512 76 # *1214 1234 2 26 2618 *85 2632 2012 21 *34 35 5614 5652 43 43 43 43 8 2278 2278 *2212 23	13,065 	Reading 50 Tonopah Mining 1 Union Traction 50	2 Feb 6 37 J'ne 11 41 Jne 10 41 1/1 y 28 42/2 J'ne 10 70/8 J'ne 10 22 J'ne 6 81 J ne 10 154 Jan 4 25/2 J'ne 10 154 Jan 6 25/2 J'ne 10 154 Jan 6 153/2 J'ne 10 154 Jan 6 153/2 J'ne 10 154 J'ne 10 155/2 J'ne 10 155/2 J'ne 10 155/2 J'ne 10 155/2 J'ne 10	24912 Feb 24 5383 Jan 9 1218 Jan 9 5414 Jan 9 4278 Feb 4 78 May 13 1312 Jan 9 9 9312 Jan 3 2 3712 Mch 28 2 3712 Mch 28 2 3712 Mch 28 2 3712 Mch 28 2 61146 Jan 9 5 50 Jan 8 2 2812 Jan 3 8 512 Sep 23 6 612 Jan 13 5 5112 Jan 9	18 APF 5914 APF 6 APF 27 Feb 8778 Meh 7788 Feb 812 Jan 60 Dec 434 Dec 1078 Jan 2218 May 7414 Jan 6 Dec 434 Feb	7 Jan 47 Sep 5518 Oct 1212 J'ly 5878 Aug 3912 Dec 7312 Dec 7313 Sep 13 Sep 100 Sep 9278 Jan 1678 Sep 3212 Dec 63146 Apr 2434 Sep 29 Sep 8914 Apr 53 Sep 9238 Aug
PHILADELPHIA Bid	Ask PHILADEL	PHIA B	14 Ask	PHILADELPHIA Ph & Read 2d 5s 1933 A-O	Bid Ask	BALTIM Coal & C Ry 1s Coal & I Ry 1s		Bid Ask 94
Pennsylvania Steel 100 Preferred 100 Phila Co (Pitts) 5% prf 50 6% cumulative pref. 50 Phila German & Norris 50 Phila Traction 50 Railways General 10 Tonopah Belmont Dev 1 United Cos of N J 100 United Trac Pitts pref 50 Virginia Ry & Power 100 Preferred 100 Washington-Va Ry 100 Preferred 100 Weslsbach Co 100 Weslsbach Co 100	Alt & L V Elec 43 Am Gas & Elec 58 Am Rys 5s 1917. Atl C Gas 1st s f Berg&EBrew 1st Bethich S'tl 6s 1 Ch Ok & G gen 58 Ch Ok & G gen 58 Ch Ok & G gen 58 Ch Ok & Feoples T Gen Trac & H 1st 5 Gen Asphals 5s 1 Harw Elec 1st 5s 1 Harw Elec 1st 5s 1 Keystone Tel 5s 1 Lake Sup Corp 1 Lehigh Nav 43/8 Gen M 43/8 Leh V C 1st 5s g Leh V ext 4s 1st Consol 6s 192 Annuity 6s. Gen Cons 4s 20 St 1 Leh V Tran con 4 1st series A 4s 1 1st series B 5s MarketSt El 1st 4 Nat L & V P Ser B New Con Gas 5s N Y Ph & No 1st	28'33F-A 3'07.F-A 5'07.F-A 6'-A-O 55'60 JJ 68'21 JJ 1998.Q-F 11910 JJ 115t 58'33 16 11910 JJ 115t 58'33 16 11910 JJ 115t 58'33 16 11910 JJ 11942 M-S 119-11948 M-S 119-11948 J-D 119-119-119-119-119-119-119-119-119-119	96 1033 11612 10912 109 101 105 54 8412 6612 101 6612 101 6612 101 7712 78 9914 	Stand Sti Wks 1st5s'23 J-J U Trac Ind gen 5s '19_J_J Un Rys tr ctfs 4s '49_J-J United Rys Inv 1st coll tr s f 5s 1926M_N Welsbach s f 5s 1930J-D Wil-B G&E con 5s '55_J-J York Rys 1st 5s 1937_J-D BALTIMORE Inactive Stocks Atlan Coast L (Conn)_100 Canton Co100 Consolidation Coal100 Georgia Sou & Fla100 1st preferred100 2d preferred100 G-B-S Brewing100	114	One Grnv 1st Onsol Gas 5s Gen 4 1/3 19! Onsol Gas 5s Gen 4 1/3 19! Onsol Gas 1st Gen 6 1/3 19! Onsol Coal 5s air & Ci Tr 1s ai	GS 1916 J-J 1939 _ J-D 14 A-O 14 / S · 35 J J 1950 _ J-D 15 5 · 38 A-O 15 5 · 38 A-O 15 5 · 34 5 J J 15 22 _ J-J 15 5 · 45 J-J 15 5 · 45 J-J 15 5 · 45 J-J 15 5 · 34 J-D 16 16 5 · 34 J-D 16 16 16 16 16 16 16 16 16 16 16 16 16 1	9712 98 95

Bld and asked; no sales on this day, & Br-dly, and rights, £\$15 paid. \$ 1314 paid. \$ 1714 paid.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

1 · · · · ·	Latest	Gross Earn			Lates Date.	separately on a		Gross Earn	inge	I Trailer d	
ROADS.	Week or Mon'h.	Current Year.	Previous Year.	Current	Previous	ROADS.	Week or	Current	Previous	*Current	Latest Date.
Ala N O & Tex Pac- N O & Nor East	lot rele Com		s	Year.	Year.		Month.	Year.	Year.	Year.	Year.
All & Vicksburg. No & Nor East. Ala & Vicksburg. Vicks Shrev & Pac Ann Arbor. Atch Top & S Fe. Atlants Birm & Ati Atlantic Coast Line Charlest & W Car Lou Hend & St L B Baltimore & Ohio. B & O Ch Ter RR Bangor & Aroostook Bessemer & Lake E Birmingham South. Boston & Nalne. Buff Roch & Pittsb. Buffalo & Susq. Canadian Northern. Canadian Northern. Canadian Pacific. Central of Georgia. Cent of New England. Central Vermont. Ches & Ohio Lines. Chic Great West. Chic Ind & Louis. Chic Milw & St P. Chic Terre H & S E Cin Ham & Dayton	lst wk Sep lst wk Sep	28,000 27,000	51,000 26,000 26,000	784,475 329,768	689,006 327,310	N Y Ont & West_N Y Susq & West_Norfolk Southern_Norfolk & Western	July July	987,904 292,018	977,781 291,630	987,904 292,018	977,781 291,630
Ann Arbor Atch Top & S Fe	2d wk Sept August	9,731,956	9,630,813	507,044 18,874,942	485,699 18,590,783	Norfolk Suttlern_Norfolk & Western_Norfolk & Western_Northern Pacific_Northwestern Pac_Pacific Coast Co_Pennsylvania RR_Balt Ches & Atl_Cumberland Vall Long Island_Maryl'd Del & Va N Y Phila & Norf Northern Central Phil Balt & Wash W Jersey & Seash Pennsylvania Co_Grand Rap & Ind_Pitts C O & St L_Vandalia_Total Lines_East Pitts & E.	July	255,972 3,845,727	253,698 3,579,850	255,972 3,845,727	253,698 3,579,850
Atlantic Coast Line Charlest & W Car	July	261,966 2,457,152	247,301 2,467,757	261,966 2,457,152	247,301 2,467,757	Northwestern Pac- Pacific Coast Co-	July July	423,537 728,592	388,089 702,758	6,072,500 423,537 728 502	5,750,356 388,089
Lou Hend & St L Baltimore & Ohio_	July August	108,720 9,443,154	87,433 8.878,271	146,460 108,720 18,281,964	128,116 87,433 16 931 156	Pennsylvania RR Balt Ches & Atl	July July	15937780 45,578	14666735 40,211	15,937,780 45,578	14,666,735
Bangor & Aroostook Bessemer & Lake F	July July	155,063 214,474	149,008 234,944	155,063 214,474	149,008 234,944	Long Island Maryl'd Del & Va	July July	1,507,267	$\frac{261,319}{1,317,864}$	287,202 1,507,267	261,319 1,317,864
Birmingham South_ Boston & Naine	August	111,833	1,028,428	1,092,177 230,623	1,028,428	N Y Phila & Norf Northern Central	July July	412,562 1,111,715	354,911 $1.062,911$	412,562 1 111 715	18,360 354,911
Buff Roch & Pittsb_ Buffalo & Susq	3d wk Sept July	259,716 209,936	229,181 178,677	2,945,876 209,936	2,687,478 178,677	W Jersey & Seash	July July	1,786,010 835,686	1,819,920 844,014	1,786,010 835,686	1,819,920 844,014
Canadian Pacific Central of Georgia	3d wk Sept	488,200 2,769,000	390,200 2,549,000	5,022,200 30,782,062	4,720,400 31,803,398	Grand Rap & Ind. Pitts C C & St L	July July	497,594 3,815,486	5,994,820 468,898 3,608,011	6,213,635	5,994,820 468,898
Cent of New Jersey Cent New England.	July July	2,804,080 276,704	2,813,906 303,506	2,804,080 276,704	1,128,625 2,813,906	Vandalia	July	980,884	881.364	980,884	881,364
Ches & Ohio Lines_	July 3d wk Sep	369,932 748,514	360,260 738,269	369,932 8,097,973	360,260 8,059,593	Total Lines_ East Pitts & E West Pitts & E All East & West J Pere Marquette Reading Co—	July July	23382708	21973665 11133771	23,382,708 $11,719,781$	21,973,665 11,133,771
Chic Burl & Quincy p Chic Great West	July 2d wk Sept	7,754,559	312,282	3,373,103 7,754,559	3,225,209 7,295,923	Pere Marquette	July	1,365,923	1,405,530	1,365,923	33,107,436 1,405,530
Chic Ind & Louis_ Chic Milw & St P_)	3d wk Sep July	7,740,518	151,462	1,668,228 7,740,518	1,622,833 7,393,547	Pere Marquette——————————————————————————————————	uly	4,021,040 3 2,062,207	3,984,168 3,003,596	$\frac{4,021,040}{2,062,207}$	3,984,168 3,003,596
vChic & North West Chic St Paul M&O	August	8,409,803	3,140,192	15,893,582	4,890,109	Rich Fred & Potom J Rio Grande Junc J	uly une	234,396 73,312	237,616	6,083,247	6,987,764 237,616
Chic St Paul M&O Chic Terre H & S E Cin Ham & Dayton Colorado Midland b Colorado & South Cornwall Cornwall & Leban Cuba Railroad Delaware & Hudon	June	142,830 969,432	127,873 971,818	2,959,118 1,929,552 1,852,025	2,774,327 1,827,361	Rio Grande Junc. J Rio Grande South. 2 Rock Island Lines. J Rutland. J				1,097,532 137,262 5,793,706 347,792	990,397 130,994 5,717,883
b Colorado & South	July 3d wk Sep	127,516 313,366	309.102	127,516 3,486,665	1,847,878 133,091 3,160,476	Rutland J St Jos & Grand Isl'd J St L Iron Mtn & So J	uly	347,792 175,158	328,314 144,262	347,792 175,158	328,314 144,262
Cornwall & Leban Cuba Railroad	July	31,510	19,737	17,637 31,510	19,737 38,248	St L Rocky Mt & P N St Louis & San Fran J	lay uly	$199,178 \\ 3,929,517 $ 3	153,234 .470,982	2,670,768 2,083,565 3,929,517	2,840,346 1,819,138
Cuba Raifroad Delaware & Hudson Del Lack & West Deny & Rio Grande Western Pacific Denver & Salt Lake Detroit Tol & Iront Detroit & Mackinac Dul & Iron Range Dul Sou Shore & Atl Elgin Joliet & East El Paso & Sou West Erle	June 1 July 3	3,549,593	,275,294 2 ,334,456	$\begin{bmatrix} 3.999.532 \\ 3.549.593 \end{bmatrix} 2$	1,142,929 3,334,456	Rutland Rutland St Jos & Grand Isi'd J St Jos & Grand Isi'd J St L Iron Mtn & So J St L Iron Mtn & So J St L Rocky Mt & P N St Louis & San Fran J f Chic & East Ill. J Total all lines. J St Louis Southwest. San Ped L A & S L J Seaboard Air Line. 2 Southern Pacific. A Southern Railway. 2 Mobile & Ohio. 2 Cin N O & Tex P Ala Great South. 2 Georgia So & Fla. 2 Spok Portl & Seatt. J Tenn Ala & Georgia 2 Tennessee Central. J Texas & Pacific Tidewater & West. J Toledo Peor & West Union Pacific Syst. A Virginia & So West. J Virginian	uly	$\frac{1,367,572}{5,297,089}$,301,928 ,772,910	1,367,572 5,297,089	1,301,928 4,772,910
Western Pacific Denver & Salt Lake	3d wk Sep	554,300 155,500	140.000	5.905.011	5,907,138 1,474,666 307,140	San Ped L A & S L J Seaboard Air Line 2	une	941,128 425,141	267,000 891,086 409,107	2,916,600 0,238,050	2,930,997 9,124,474
Detroit Tol & Iront Detroit & Mackinac	July 2d wk Sept	29,805 135,953 23,565	27,886 125,371 26,964	355,402 135,953 273,820	307,140 125,371 266,669	Southern Pacific A Southern Railway 2	ugust d wk Sep	$12254090 \ 1$ $1,275,365 \ 1$	2447187 2 ,251,135 1	4,015,101 2 3,600.056 1	4,366,948 24,209,578 3,636,751
Dul & Iron Range Dul Sou Shore & Atl	d wk Sep	72,242	26,964 953,235 67,982	810,717	6.684.438 767.036	Cin N O & Tex P 2	d wk Sept	251,911 $221,710$	221,046 189,790	2,567,303 2,091,700	2,384,332 1,988,063
El Paso & Sou West J	uly5	$ \begin{array}{c} 101,274 \\ 701,971 \\ 538,223 \\ 5 \end{array} $	000,989	701,971	1,125,002	Georgia So & Fla_ 20 Spok Portl & Seatt_ Ju	d wk Sept	53,652 467,475	46,099 454.846	487,319 467,475	964,221 481,382
Fonda Johns & Glov A Florida East Coast	lugust	102,785 287,153	101,568 260,156	201,673 287,153	5,381,558 200,356 260,156	Tenn Ala & Georgia 20 Tennessee Central June 20	d wk Sep	1,859 148,398	2,433 125,703	20,642 148,398	28,010 125,703
Fonda Johns & Glovy Florida East Coast J Georgia Railroad J Grand Trunk Pac J Grand Trunk Syst. 3 Grand Trk West. 2 Det Gr Hav & M Canada Atlantic. 2 Great North System & Gulf & Ship Island. J Hocking Valley	st wk Sep	229,057 104,343	249,932	229,057 1,090,098	249,932	Tidewater & West Ju Toledo Peor & West 20	uly	7,604 24,187	9,967	3,832,232 7,604	3,613,929 9,967
Grand Trk West 2 Det Gr Hav & M 2	d wk Sep	137,459	138,194 51,979	3,574,452 12 1,538,605 1	2,902,842 1,452,180	Toledo St L & West 20 Union Pacific Syst_A	wk Sept	100,607 3,441,501 8	91,258 451,437 1	1,009,354 $6,264,110$	829,075 6.270,021
Great North System A Gulf & Ship Island J	d wk Sep Lugust 6	49,639 725,663 6	50,388 904,866 14	547,060 1,241,390 13	500,659	Virginian Ji Wabash	ily	154,642 497,394 2,847,579 2,	145,727 403,882 937,189	154,642 497,394	145,727 403,882
Hocking Valley J Illinois Central	uly5	704,015 664 918 5	154,587 690,036 586 528 11	704,015	690.036	Western Maryland Ju	ıly	727,776 765,696	570,982	727.776	5,487,200 570,982 7,498,146
Hocking Valley J Hllinois Central A Internat & Grt Nor 2 a Interoceanic Mex 3 Kanawha & Mich J Kansas City Sou J	d wk Sep d wk Sep	245,000 155,347	249,000 2 149,577 1	2,127,029 2 1,919,055 1	0,683,533 2,213,268 1,995,801	Wrightsv & Tennille Ju Yazoo & Miss Vall.	ugust				16,565 1,484,993
Kansas City SouA	ugust	303,716 915,550 672,206	296,581 935,750 1	303,716 1,729,433 1	296,581 ,769,548	Various Fiscal Ye	ars.	Period	,	Current	Previous
Louisiana & Arkan J s Louisv & Nashv 2	uly d wk Sep 1	143,543 203,950 1.	$146,102 \\ 170.905 \\ 12$	143,543 2,343,479 11	,533,548 146,102 687 018	Dolowene & Tester				\$	s s
Maine Central J	ugust	998,782	12,415 961,129	22,200 998,782	27,154 961,129	N Y Central & Hudson Lake Shore & Michig	River_e_ J	an 1 to an 1 to	June 30 1 July 31 6	1,691,472 10 5,967,048 5	0.109.012 9:737.780
a Mexican Railways 2 Mineral Range	d wk Sep	199,300	178,400 2	2,126,000 1	,800,200 170,200	Lake Erie & Wester Chicago Indiana & S	n_nJ louthern_ J	an 1 to an 1 to	July 31 3 July 31	3,371,894 2,518,422	3,113,316 2,331,737
Minn & St Louis 12	d wk Sep	224.845	224,724 2	2.011,843 2	.005,672	Cleve Cin Chic & St	Louis J	an 1 to 3	uly 31 20 uly 31 18	0,671,2241 $0,966,1601$	7,936,629 7,296,885
Chicago Division	ılv sep	90 341	654,981 7	,259,998 6	,787,003	Cincinnati Northern Pittsburgh & Lake I	ErieJ	an 1 to 3 an 1 to 3	July 31 11	727,997 690 954	724,207
u Mo Kan & Texas 30 z Missouri Pacific 30	i wk Sep i wk Sept 1,	681,807 235,000 1	685,040 7 275,000 14	,400,431 6 .010,765 14	83,287 898,462	New York Chicago & Toledo & Ohio Centr	St Louis J	an 1 to J an 1 to J	uly 31 7 uly 31 3	,077,054 3,315,655	3,588,613 2,902,913
Nashv Chatt & St L Ju a Nat Rys of Mex_t 30 Nevada-Cal-Oregon 30	i wk Sep	$\begin{array}{c} 027.198 \\ 668.002 \\ 1. \end{array}$	$\begin{bmatrix} 044,196 & 1\\ 315,171 & 7 \end{bmatrix}$,027,198 1 ,499,964 14	,044,196 ,299,811	Pennsylvania Railroad Baltimore Chesan &	Atlantic J	an 1 to J an 1 to J	uly 31 1	70210409 1.05191200 96	51629554 3,696,849
N O Mobile & Chic_Ju New Orl Great Nor_Ju	ine	166,074 166,103	175.847 147.686	92,330 ,490,052 166 102	.002,728	Cumberland Valley_ Long Island	J	an 1 to J an 1 to J	uly 31 2 uly 31 6	2.051,593 3.880,561	152,884 1,795,623
EN Y C & Hud Riv_Ju Lake Shore & M S Ju	lly 10	0104811 9 .2 960 .827 4 .4	265,907 10 144,170 4	.104,811 9 .960,827 4	.265,907 .444.170	N Y Philadelphia & N Northern Central	Irginia J	an 1 to J	uly 31 uly 31 2	78,960 ,324,016 2	67,248 2,051,056
Chic Ind & South Ju Michigan Central In	ily	320,994 366,087	159,756 305,947	495,638 320,994	459,756 305,947	Philadelphia Balt & West Jersey & Seash	WasaJ	an 1 to J	uly 31 12 uly 31 12	.012,544 .112,288 .482 403	.073,513 .322,517
Clev O C & St L Ju Peoria & Eastern Ju	ly3,	002,283 2,6263,737	502.070 3 263,237	.002,283 263,737	.699,237 .602,070	Pennsylvania Company Grand Rapids & Ind	iana J	an 1 to J	uly 31 37 uly 31 3	,336,285 .077,115	.494,543 .964,616
Pitts & Lake Erie Ju	ly 1.	$\begin{bmatrix} 12,966 \\ 42.129 \\ 1,6 \end{bmatrix}$	07.453 67.265 1	112.966 .742.129 1	107,453 ,667,265	Vandalia Total lines—East Pit	ts & Eria I	an 1 to J an 1 to J	uly 31 24 uly 31 6	,980,684 23 ,256,288 5	.866,392 .701,072
Tol & Ohio Cent_Ju Totall lines above Ju	ly 25	586,886 4 509235 23	83,858 160241 25	952,877 586,886 509 225	861.342 483,858	Yazoo & Miss Vall. Al Various Fiscal Ye Various Fiscal Ye Various Fiscal Ye Delaware & Hudson N Y Central & Hudson Lake Shore & Michig Lake Erle & Wester Chicago Indiana & S Michigan Central. Cleve Oin Chic & St Peoria & Eastern Cincinnati Northern Pittsburgh & Lake I New York Chicago & Total all lines Total all lines Total all lines All Siand Maryland Delaw & V N Y Philadelphia & N Northern Central. Philadelphia Balt & West Jersey & Seash Pennsylvania Company Grand Raplids & Ind Pitts Cincin Chic & S Vandalia Total lines Total lines Total lines Total lines East Pit West Pit —West Pit —West Pit —West Pit —All lines Rio Grande Junction. Rutland	tts& Erie J E & W_ J	an 1 to J an 1 to J	uly 31 73 uly 31 22	049.58367	,274,200 04164860
NYNH& Hartf_Ju	ly5.7	78,278 5,7	53,765 5	778,278 5	753,765	Rutland	$ \mathbf{J} $	ec 1 to J an 1 to J	une 30 uly 31 2	525,497 ,059,538	506,031

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

3d Week Aug (42 roads) 15,662,277 15,866,404204,127 129 May239,445 236,619 263,496,033 232,879,970 +30,616,063 13.14							y ware	Month	•		
1st week July (41 roads 13,547,151 13,206,284	Weekly Summaries.			Increase or Decrease.	%	Monthly Summar	ies.			Increase or Decrease.	
2d Week Sept (41 roads) 15,101,742 15,656,692 -554,950 3.52 August 00.017 89, 200, 27 304, 27 304, 27 305, 268 +12,036,238 5.38	2d week July (41 roads) 3d week July (39 roads) 4th week July (36 roads) 1st week Aug (41 roads) 2d week Aug (41 roads) 4th week Aug (42 roads) 4th week Aug (40 roads) 1st week Sept (41 roads) 2d week Sept (41 roads)	14,055,757 14,503,441 21,077,101 14,350,345 14,798,702 15,662,277 20,699,831 14,441,753 15,101,742	13,955,741 14,292,486 21,220,128 14,789,903 15,163,178 15,866,404 22,219,247 15,102,112 15,656,692	+100,016 +210,955 -143,027 -439,558 -364,476 -204,127 -1,519,416 -660,359 -554,950	0.72 1.48 0.68 2.22 2.40 1.29 6.84 4.37	November _237,376 December _238,072 January _225,607 February _240,986 March _240,510 April _240,740 May _239,445 June230,074 July _206,084	233,305 234,146 232,179 237,756 237,295 236,515 236,515 227,242 203,773	276,430,016 263,768,603 246,663,737 232,726,241 249,230,551 245,170,143 263,496,033 259,703,994 235,849,764	234,087,361 208,535,060 218,336,929 238,634,712 220,981,373 232,879,970 242,830,546 223,813,526	\$ +31,968,171 +29,681,242 +38,128,677 +14,389,312 +10,595,839 +24,188,770 +30,616,063 +16,873,448 +12,036,238	13.07 12.68 18.28 6.59 4.46 10.90 13.14 6.95 5.38

a Mexican currency. b Does not include earnings of Color ton & Albany, the New York & Ottawa, the St. Lawrence & Ac road, does not make returns to the Inter-State Commerce Concludes the Cleveland Lorain & Wheeling Ry, in both years. n Wisconsin Minnesota & Pacific. s Includes Louisville & Atlanthe Texas Central in both years and the Wichita Falls Lines in receipts. x Includes St. Louis Iron Mountain & Southern.

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.	1912.	Increase.	Decrease.
	. s	s	8	\$
Alabama Great Southern	93,827	88,398	5,429	
Ann Arbor	45,751	42,999	2,752	
Buffalo Rochester & Pittsburgh	278,843	229,181	49,662	
Canadian Northern	398,000	378,300	19,700	
	0 460 000	0 667 000	10,100	205,000
Canadian Pacific	2,462,000	2,667,000	35,298	
Chesapeake & Ohio	737,425	702,127	35,298	70.017
Chicago & Alton	310,268	312,282	777777	2,014
Chicago Great Western	368,933	308,869	60,064	
Chicago Ind & Louisville	152,827	146,333	6,494	
Cinc New Orl & Texas Pacific	221,710	189,790	31,920	
Colorado & Southern	306.135	302,734	3,401	
Denver & Salt Lake	29,805	27,886	1,919	
Denver & Rio Grande	561,100	565,200		4,100
Western Pacific	133,100	132,400	700	1,100
		26,964	100	3,399
Detroit & Mackinac	23,565	20,904	4,260	
Duluth South Shore & Atl	72,242	67,982		
Georgia Southern & Florida	53,652	46,099	7,553	
Grand Trunk of Canada				
Grand Trunk Western	1.144.856	1,110,514	34,342	
Detroit Gr Hav & Milw}			A 4 1	
Canada Atlantic	nga gara	A 12 CO 100		4.4.5
Internat & Gt Northern	245,000	249,000	1 to 1	4,000
Interoceanic of Mexico	140.347	161.610		21,263
interoceanic of Mexico		1,170,905	33,045	21,200
Louisville & Nashville	1,203,950	1,170,905	33,043	9,147
Mineral Rgnge	5,956	15,103		9,147
Minneapolis & St. Louis	224,845	224,724	121	
Iowa Central		2500 222	. 247	
Minneapolis St Paul & S S M	683,967	718,672		34,705
Missouri Kansas & Texas	629,026	645.827		16,801
Missouri Pacific	1.214,000	1.280.000		66,000
Mobile & Ohio	251.911	221,046	30,865	
National Railways of Mexico	665,662	1,236,083		570,421
Nevada-California-Oregon	9,469	10,503		1,034
	10 000	14.602		
Rio Grande Southern	12,869	14,002	6,000	1,100
St Louis Southwestern	254,000	248,000	6,000	, '
Seaboard Air Line	425,141	409,107	16,034	
Southern Railway	1.275.365	1,251,135	24,230	574
Southern Railway Tennessee Alabama & Georgia_	1.859	2,433		574
Texas & Pacific	339,542	334,225	5,317	
Toledo Peoria & Western	24,187	27,401		3,214
Toledo St Louis & Western	100.607		9,349	0,21
Toledo at Louis & Western	100,007	31,200	0,040	
Total (41 roads)	15,101,742	15,656,692	388,455	943,405
Net decrease (3.52%)			W - T	554.950

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

		Carnings		rnings-
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
nouus.	\$	\$.	\$	\$
Arizona & New Mex_b_July	78,114	87,262	35,586	51,979
Atlantic City_bJuly		320,546	171,307	147,163
Arizona Eastern_bJuly		197,512	91,726	107,722
				j3,362,010
Atch Top & Santa Fe_b_Aug July 1 to Aug 23	18.874.941	9,630,813 18,590,783	j3,288,257 j6,147,300	j6,075,081
Atlanta Birm & Atl_b_July	261,966	247,301	38,931	13,563
Atlantic & St Lawr_b_July		106,498	def2,554	5,340
Atlanta & West Point_b_July		93,069	14,425	18,300
B & O—Chic Term'l_b_July		149,008	40,879	46,085
Baltimore & Ohio b Aug		8,878,271	3,048,778	2,867,251
July 1 to Aug 31	18.281,964	16,931,156	5,741,586	5,259,661
Beaum Sour L & W_b_July		62,528	4,085	23,058
		6,904	1,258	1,401
Bellefonte Central_bAug Jan 1 to Aug 31	7,067 54,839	49,229	11,676	9,037
Boyne C Gay & Alp_b_July	22,077	22,362	8,578	8,245
Buff Roch & Pittsb_b_Aug July 1 to Aug 31	1,084,384	1,047,435	361,566 687,545	343,704 628,102
		1,047,435 1,940,654		
Butte Anacon & Pac_b_July		102,765	42,286	15,647
Can P Lines in Maine_b_July	72,957	68,813	def34,066	def21,325
Canadian NorthernAug	1,824,800	1,745,800	408,600	370.800
July 1 to Aug 31	3,753,600	3,575,500	922,900	865,400
Carolina & N W_bJuly		35,442	7,912	8,636
Caro Clinch & Ohio_b_July		186,159	131,240	106,226
Catasauqua & Fogelsv b July		19,259	14,634	9,857
Central New England b_July			120,122	154,^27
Chic Det & Can Gr T J b July		67.105	10,337	def33,379
Chicago Junction_bJuly	171,230	162,106	57,409	62,245
Chic & North West_a_Aug	8,409,803	8,140,192	2,705,887 4,525,734	2,876,645 4,703,727
July 1 to Aug 31	.10,890,084	14,890,109		255 012
Chic St Paul M & O_a_Aug July 1 to Aug 31	1,523,734 2,959,118	1,481,330 $2,774,327$	313,643 626,889	355,913 658,679
Cin Ham & Dayton_b Aug		971,818	169,191	243,225
July 1 to Aug 31	1,852,025	1,847,878	2,009,307	2,508,068
Cin Leb & Northern_b_July	55,325	40,143	16,010	13.755
Coal & Coke Ry_bJuly	90,247	87.755	21,081	28,863
Colorado Midland_bJuly	127,516	133,091	def24,547	def19,972
Colorado & Southern_b_Aug	1,371,634	1,223,248 $2,272,144$	435,313 750,616	390,749 697,113
July 1 to Aug 31				
Colorado & Wyoming b July	4 2	71,430	27,347	26,706
Copper Range_bJuly			23,357	32,069
Del Lack & West_bJuly			1,262,421	1,244,141
Des Moines Union_bJuly			9,377	8,308
Detroit Gr H & Milw_b_July			52,255	def16,539
Dunk Ali Vall & Pitts b July			10,628	5,902
East Broad Top RR&CbJul			16,022	13,235
Florence & Cripple Crk bJul		112,973	50,938	51,271
Florida East Coast_b_July	287,153	260,156	def7,698	2.274
Ft W & Denv City_bJuly	411,742	365,758	88,766	130,061
Gal Hous & Hen_bJuly	27,761	19,106	8,614	def2,819
Galveston Wharf Co_b_Ju	ly 32,911	33,457	9,252	2,844
Georgetown & West_b_Jul	24,975	26,999	7,967	2,199
Georgia & Florida_bJuly	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_bJuly	7,515,727		3,496,391	2,646,790
Gulf Colo & Sante Fe_b_July		-,	219,615	272,074
Gulf&Int-State ofTex.b.July			def1,079	3,803
Idaho & Wash North_b_July			15,427	21,407
Illinois Southern_bJuly			14,252	9,787
Jonesboro Lake C & E.b.Jul			9,872	9,017

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
K C Clin & Springf_b_July	\$ 34,879	\$ 33,722	9,882	12,100
Union Stock Yards Co. of	22 501	20.606	7 555	def1,548
Omaha, Ltd_bJuly K C Mex & Orient_bJuly	33,581 87,183	29,696 80,801	7,555 11,368	1,104
Kansas City South_bAug	915,550	935,750	378,458	383,902
. July 1 to Aug 31	1,729,433	1,769,548	662,182	666,847 8,310
Lake Cham & Moriah.b.July Lake Super & Ishpem_b.July	21,738 113,637	16,506 36,131	10,131 68,123	11,456
	3,672,296	3,999,841	1,328,681	1,480,439
July 1 to Aug 31	7,119,997	7,533,548	2,460,871	2,880,735 54,577
Louisiana Ry & Nav_b_July Lehigh & New Eng_b_July	152,495 $137,246$	162,201 127,830	23,024 53,005	62,202
Louisiana Western_bJuly	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 Maryland & Penna_b_July	29,230 44,180	25,060 37,847	17,419 7,251	17,057 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	7,483
Morgan's La & Texas RR & Steamship Co_bJuly	332,433	324,871	33,616	48,642
Munising Marq & S E b July	52,657	49,580	16,812	20,801
New Orl Gt Nor RR_b_July	166,103	147,686 103,696	72,667 35,134	57,295 27,626
New Or Tex & Mex RR bJuly NYNH & Hartford_b_July	122,981 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_bJuly		1,877,100	755,807	1,016,513
Pecos & Northern Tex b July Pennsylvania Term _b_July	183,590 41,454	182,047 34,042	50,283 17,481	37,019 10,420
Pennsylvania Term _b_July Peoria & Pekin Union b_July	72,639	71,983	12,591	11,635
Perkiomen RR_bJuly	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_bJuly Ray & Gila Valley_bJuly	92,683 34,767	109,600 27,527	51,277 24,460	61,897 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 def36,650
July 1 to June 30 St Clair Tunnel_bJuly	664,179 27,402	510,271 25,336	228,917 16,115	17,787
St Johnsbury & L Ch b_July	32,933	29,420	7,621	7,083
St L Browns & Mex_bJuly	191,535	210,112	50,818	43,659
St Louis & O'Fallon_b_July Salt Lake & Los Ang_b_July	.22,703 .27,637	16,180 23,531	12,348 8,148	8,824 11,781
San Ant & Ark Pass_b_July	388,622	381,402	58,433	82,320
San Diego & S E_bJuly		36,119	def1.177	10,078
Sierra Ry Co of Cal_b_July Southern Kan of Tex_b_July	36,831 88,758	38,685	15,981 26,645	17,223 31,731
Southern Pacific_aAug	12,254,090	12,447,187	3,811,407	4,786,499
July 1 to Aug 31	24,015,101	24,209,578	7,228,475	8,989,750 42,424
Spokane Internat_bJuly Spok Portl & Seattle_b_July	97,833 467,475	100,124 454,845	40,152 234,309	248,721
Sullivan County_bJuly	49.248	50,548	16,860	19,805
Sunset Ry_bJuly	50,830	61,237	25,770	46,106
Texas & Gulf bJuly Texas Mexican Ry_bJuly	26,857 24,136	29,507 25,235	4,374 7,189	7,180 6,125
Texas Midland_bJuly	59,892	59,680	1,017	11,285
Union Pacific_bAug July 1 to Aug 31	8,441,501	8,451,437	3,252,748 5,950,359	3,835,393 7,204,841
Union RR (Penn) b July	497,360	486,034	190,061	214,247
Vermont Valley_bJuly	44,951	49,356	8,902	22,736
Virginia & Truckee_bJuly	23,092	27,344	6,168 22,595	5,269 14,632
Wabash Pitts Term_b_July Western Ry of Ala_bJuly		68,147 96,394	12,618	10,199
West Side Belt_bJuly	60,545	53,819	28,120	30,173
Wichita Valley_bJuly		39,278	17,939	9,326
Wyoming & Northw_b_July			19,377	13,259
INDUS		OMPANIES	*	
	Current	Previous	Net Ea	Previous .
Companies.	Year.	Year.	Year.	Year.
American Power & Light	2	417 445	217 201	179 363
(subsidiary cos) a Aug Sep 1 to Aug 31	5,624,280	5,211,760	2,517,291 $2,517,492$	179,363 2,330,303
Kansas Gas & Elec_a_Aug Sep 1 to Aug 31	70,389. 976,308	57,163 1,021,361	26,809 344,974	17,249 356,038
Pacific Power & Lt_a_Aug	111,037	107,478	57,540	53,316
Sep 1 to Aug 31	1,247,945	1,220,463	595,565 46,160	602,057
Portl Gas & Coke_a_Aug Sep 1 to Aug 31		1,132,462	626,157	39,173 560,053
Canton ElectAug	32,824	25,744	15,989 9,497	12,117 6,359
Marion Lt & HeatingAug North Cal Pow Co, Con_Aug		16,729 66,024	59,858	42,415
Pennsylvania Lighting_Aug	11,309	9.951	7,222 55,320	6,042
Jan 1 to Aug 31		77,425 28,440	17,645	45,229 12,627
Rockford Electric Aug Jan 1 to Aug 31	293,425	263,685	149,712	120,243
Scranton Electric Aug Jan 1 to Aug 31	65,996 580,496	60,215 512,026	40,626 345,426	33,596 273,981
Southwestern Power & Light				****
(subsidiary cos)_aAug Sep 1 to Aug 31	183,878 $2,126,854$	165,105 1,812,456	86,412 946,318	$69,901 \\ 809,362$
Ft Worth Pow & Lt.a.Aug		43,138 474,770	35,824 339,812	19,419 223,452
Sep 1 to Aug 31 Texas Power & Lt_a_Aug		83,456	33,424	
Sep 1 to Aug 31	1,064,897	83,456 920,386	33,424 403,137	33,299 389,043
Wheeling ElectricAug	23,465	19,738	11,352	7,186

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
f For August taxes amounted to \$447,262, against \$382,456 in 1912; after deducting which, net for Aug. 1913 was \$2,840,995, against \$2,979,554 last year. From July 1 to Aug. 31 taxes were \$875,721 in 1913, against \$763,348 in 1912.

Wheeling Electric Aug Jan 1 to Aug 31

Interest Charges and Surplus.

	-Int., Rent	als, &c.—	-Bal. of Ne	t Earns	è
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year,	
Bellefonte CentralAug Jan 1 to Aug 31	1,920	1,952	1,018 9,756	1,157 7,085	

	-Int., Ren	als. &c	-Bal. of N	et Earns
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Buffale Rock & PittsbAug	184,426	176,168	x236,784	x222,816 $x396,198$
July 1 to Aug 31	364,728	353,587	x448,374	
Ohicago & North West. Aug	883,048	866,329	1,822,839	2,010,316
July 1 to Aug 31	1,660,533	1,670,731	2,865,200	3,032,996
Chicago St P Minn & O_Aug	$\frac{217,851}{398,802}$	186,521	95,792	169,392
July 1 to Aug 31		351,127	228,087	307,543
Colorado & SouthernAug	289,697	282,930	x199,275	x162,174
July 1 to Aug 31	573,712	565,502	x292,510	x245,006
Rio Grande Southern June	21,159	19,838	zdef1,576	xdef33,505
July 1 to June 30	232,387	231,557	x4,450	rdef258,422

INDUSTRIAL COMPANIES.

-Int., Ren	tals, &c	-Bal. of N	et Earns.—
Current	Previous	Current	Previous
Year.	Year.	Year.	Year.
105,842	77,254	111,449	102,109
1,065,355	852,947	1,452,137	1,477,356
14,521	13,133	12,288	4,116
174,391	209,442	174,391	209,442
32,320	24,572	25,220	28,744
325,046	318,526	270,519	283,531
23,232	17,427	22,934	$21,746 \\ 374,954$
239,133	185,099	387,024	
5,261	4,719	10,728	7,398
3,604	2,237	5,893	3,122
29,251	30,828	30,607	11,587
3,500	3,533	3,722	2,509
28,000	27,469	27,320	17,760
7,982	7,813	9,663	4,814
63,500	62,574	86,212	57,669
17,577 $128,102$	13,182	23,049	20,414
	98,454	217,324	175,527
35,719	22,107	50,693	47,794
330,020	200,469	616,298	608,893
7,565	5,802	28,259	13,617
75,931	56,652	263,881	166,800
20,676	10,683	12,748	22,166
169,877	91,705	233,260	297,338
5,356	4,091	5,996	3,095
43,236	33,862	51,263	40,824
	Current Year. 105,842 1,065,355 14,521 174,391 32,320 325,046 23,232 239,133 5,261 3,604 29,251 3,500 2,982 63,500 17,577 128,102 35,719 330,020 7,565 75,931 20,676 169,877 5,356	Year. Year. \$ \$ 1,065,355 852,947 1,4,521 209,442 32,320 24,572 325,046 318,526 23,232 17,427 239,133 185,099 5,261 4,719 3,604 2,237 29,251 30,828 3,500 3,533 28,000 27,469 7,982 7,813 63,500 62,574 17,577 13,182 128,102 98,454 35,719 22,107 330,020 200,469 75,931 56,652 20,676 10,683 169,877 91,705 5,356 4,091	Current Year. Previous Year. Current Year. \$ \$ \$ 1.055,355 852,947 1,452,137 1.4,521 13,133 12,288 174,391 209,442 174,391 32,320 24,572 25,220 325,046 318,526 270,519 23,232 17,427 22,934 239,133 185,099 387,024 5,261 4,719 10,728 3,604 2,237 5,893 29,251 30,828 30,607 3,500 3,533 3,722 28,000 27,469 27,320 7,982 7,813 9,663 63,500 62,574 86,212 17,577 13,182 23,049 128,102 98,454 217,324 35,719 22,107 50,693 330,020 200,469 616,298 75,931 56,652 263,881 20,676 10,683 12,748

x After allowing for other income received.

EXPRESS COMPANIES.

	-Month	of June-	-July 1 to	June 30-
Canadian Express Co.— Gross receipts from operation	1913.	1912.	1912-13.	1911-12.
	\$	\$	\$	\$
	277.577	257.774	3.340.047	2.974.600
Express privileges—Dr	122,755	127,096	1,518,292	1,386,873
Total operating revenues_	154,822		1,821,755	1,587,726
Total operating expenses	146,810		1,595,462	1,361,294
Net operating revenue	8,011	def1,850	226,292	226,432
One-twelfth of annual taxes_	1,831	9,784	33,331	34,534
Operating income	6,180	Loss11,635	192,961	191,898

ELECTRIC RAILWAY AND TRACTION COMPANIES.

17		Latest Gross Earnings.			Jan. 1 to latest date.		
Name Road		Week or	Current Year.	Previous Year.	Current Year.	Previous Year.	
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	100	Y. 1.	\$	8	\$	\$.	
American R	ys Co	August	498,976	450,274 56,221 192,754	3,416,546	3,189,381	
Atlantic Sho	re Rv	August	1 - 60.233	56,221	265,013	249,381	
c Aur Elgin &	Ch Ry.	July	208,750	192,754	1,113,986	1,055,294	
c Aur Elgin & Bangor Ry & Baton Rouge	Elec Co	July	72,090 13,774 63,527	64,300 12,479 57,866	421,911 88,117	1,055,294 388.457	
Baton Rouge	Elec Co	July	13,774	12,479	88,117	83,987	
Belt Line Brazilian Tra		June	1 63,527	57,866	37,2,128	314,935	
Brazilian Tra	c, L & P	August	12038.340	1802 691	115.624.438	13,493,369	
Brock & Plyr	n St Ry_	July	16,883	15,476	70,349	13,493,369 66,846	
Brock & Plyn Bklyn Rap T Cape Breton	ran Syst	June	2288,573	15,476 2195,014 33,116	15,624,438 70,349 11,995,943	11,672,616	
Cape Breton	Elec Ry	July	32,543	33,116	207,168	194.131	
Chattanooga	Ry≪_	July	95,521	94,055	690.528	592,614 220,434 650,791	
Cleve Paines	v & East	July	46,001	44,449	234,541 695,716	220,434	
Cleve Southy	v & Col_	July	120,558 48.875	110,448	695,716	650,791	
Chattanooga Cleve Paines Cleve Southy Columbus (G	a) El Co	July	48.875	45.549	337,408	305,249	
Coney Isl &	Bklyn	June	185,620 175,352	169,552	776,451	719,888	
Dallas Electr	ic Corp.	July	175,352	144,534	1,203,556	986,017	
Detroit Unit	ed Ry	lst wk Sep	242,443	239,175	8,849,494	986,017 7,769,324	
Coney Isl & Dallas Electr Detroit Unit D D E B & B	att(Rec)	June	242,443 51,782 117,097	51,417	300,659		
Duluth-Supe	rior Trac	August	117,097	105,656	834,294	761,755	
East St Louis	& Sub_	July		197,978 59,620	1,492,682	761,755 1,346,835 432,217	
El Paso Elect	ric Cos.	July	65,551	59,620	504,563	432,217	
Duluth-Supe East St Louis El Paso Elect 42d St M & S	t N Ave	June	65,551 161,785 228,910	159,199	834,294 1,492,682 504,563 933,276	864,189	
(+alv-Houst I	GIEC CO.	July	228,910	180,558	1.341.159	1.103.634	
Grand Rapid	s Ry Co	July	117,688 97,924	111,191	739,800 661,955	703.068	
Harrisburg R Havana El R	allways_	August	97,924	89,044	661,955	614,202	
Havana El R	y, L&P	TIT- 0 01	F9 970	40 000	0.051.000		
		Wk Sept 21	53,379	48,693	2,051,220	1,849,832	
Honolulu Ra	pid Tran	*	E0 020	45 700	005.050	000 00	
& Land Co Houghton Co	m- G-	June	50,039 31,757 297,865	45,728 30,784	305.959 180,392	273,504	
Houghton Co	Tr Co.	July	007 965	30,784	180,392	175,398	
Hudson & Ma	innattan	June	297,000	283,357	1,904,868	1,842,112	
Idaho Tracti Illinois Trac	on Co	Tuler	34,772 $626,882$	36,425 $584,681$	199,471	189.313 4,143,340	
Innois Trac	HOH	August	9240 780	2222 150	4,415,930 21,451,314	4,143,340	
Interboro Ra Jacksonville	D Iran	Luguse	57 130	40 948	388,628	20,996,030	
Take Chang L	Trac Co	Tuly	159 791	137 630	770 222	350,268	
Labigh Velley	Transit	Angust	2348,789 57,130 152,721 153,606	133 979	779,223 1,088,656 378,521	724,890 929,549 337,415	
Lowie Ang &	Watery	Inly	75 102	67 637	378 521	227,049	
Long Island	Electric	June	75,102 25,815	137,639 133,972 67,637 22,718 453,467	109,221	96,233	
Milw El Pv A	Lt Co	July	478,743	453 467	3,444,084	3,236,281	
Milw Lt Ht 8	Tr Co	July	150.541	132,026	797.435	684 651	
Jacksonville Lake Shore F Lehigh Valley Lewis Aug & Long Island Milw El Ry & Milw Lt Ht & Monongahela Nashville Ry N V City Int	ValTr	August	87,560 179,176	132.026 76,981 167,167	797,435 610,624 1,071,614	684.651 543,827	
Nashville Rv	& Light	June	179,176	167,167	1.071.614	1,204.539	
N Y City Int N Y & Long I N Y & North N Y & Queer New York R Northam Eas	erboro.	June	55.181	39,507	903 867	213.516	
NY& Long	sl Trac	June	38,931	37,178	190.382	180 238	
NY & North	Shore	June	15,504	37,178 14,782 132,479	190,382 75,090 673,175 8, 172,275	213,516 180,238 70,560	
NY & Queer	is Co	June	135.525	132,479	673,175	631,664	
New York R	ailways_	July	1174,464	1150,986	8,172,275	7.946.658	
Northam Eas	ton & W	July	17,798	16,197	106,030	98.599	
			17,798 319,132 180,931	297,235 146,289	106,030 1,816,369 1,190,225	98,599 1,674,570	
North Texas Northw Penr	Elec Co	July	180,931	146,289	1.190.225	941.633	
Northw Penr	sylv Ry	July	41,151 18,273		203,251	182,729 45,936 161,012	
			18,273	17,326	48,820	45.936	
Paducah Tr &	Lt Co	July	23,988	22,874	162,794	161.012	
Pensacola Ele	etric Col	July	24,545	17,326 22,874 24,389	203,251 48,820 162,794 163,111	162,552	
Phila Rap Tr	ans Co.	August	1970,032	1913,094		2	
Phila Rap Tr Port(Ore) Ry	L&PCo	July	23,988 24,545 1970,032 568,371	580.557	3,861,894	3.833.174	
Portland (Me Puget Sound	e) RR	July	120.0111	111,584	577.575 4.148.286	542.721	
Puget Sound	Tr L & P	June	683.957	660.647 38.720	4.148.286	4,084,569	
Richmond Lt	& RR	June	41.578	38.720	174 625	167 368	

Nome of	Latest G	ross Earn	Jan. 1 to latest dale.		
Name of Road.	Week or	Current	Previous	Current	Previous
C. T. 1.05.\D. T.	\$	\$	\$	\$	\$
StJoseph (Mo) Ry, Lt.	T 1				
Heat & Power Co.		105,701		709,629	
Santiago Elec Lt & Tr		38,418		302,452	263,641
Savannah Electric Co		71,126	61,406	473,710	424,427
Second Ave (Rec)		94,533	90.658	505,475	462,217
Southern Boulevard.	June	20,547	14.837	97,086	
Staten Isl'd Midland_		34,312		131,929	
Tampa Electric Co	July	71,406		467.107	433,282
Third Avenue		362,083		2.004.296	1.883,583
Twin City Rap Tran_		170,362		6.162.684	5.719.272
Underground Elec Ry		1.0,002	100,000	0,102,004	0,110,212
London Elec Ry		£11.970	£12,340	£501,900	£498,085
Metropolitan Dist_				£477,739	
London Gen Bus.					£1.835,006
Union Ry Co of N Y C		263.886			
Union RyG&ECo(III)		362,267		1,312,389	1,207,987
United Rys of St L		1065.928	330,434	2,667,026	2,081,754
				7.287.650	6,988,825
Westchester Electric_		60,600		276,776	272,722
Western Rys & Light		223,170	198,202	1,647,922	1,456,823
Yonkers Railroad		66,811	69,044	328,605	356,156
York Railways		67,486			465,392
Youngstown & Ohio.	July	23,233			
Youngstown & South	August	17,381	17,488	113,557	109,556

c These figures are for consolidated company.

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

	North-Lair Seiri	Int., Renta Current	ls, &c.— —	Bal. of Net	Earns.— Previous
	Roads.	Year.	Year.	Year.	Year.
1	Amer Light & TracAug Jan 1 to Aug 31	324,637 2,734,424	318,153 2,597,100	314,87 7 2,651,091	310,918 2,517,336
-	Brazilian Trac, Lt & PAug Jan 1 to Aug 31	2,038,340 15,624,438	$1,802,691 \\ 13,493,369$	1,137,082 8,367,429	958,388 7,228,645
-	Citizens' Traction_bAug July 1 to Aug 31	36,312 74,189	34,127 68,780	10,581 21,915	12,234 25,603
	Duluth-Superior Tr.bAug Jan 1 to Aug 31	117,097 834,294	105,656 761,755	56,366 343,275	52,113 331,206
-	Interbor Rap Tran_a_Aug July 1 to Aug 31	2,348,789 4,690,616	2,333,152 $4,600,561$	1,164,829 $2,298,149$	1,110,087 2,153,394
	Internat Ry Co (Buffalo) b Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	3,080,475	1,537,343 2,975,931 6,011,613	630,53 6 1,225,932 2,564,912	610,778 1,086,592 2,436,517
-	Lehigh Valley Tran_b_Aug Sept 1 to Aug 31	175,964 1,711,309	151,181 1,459,371	108,65 0 987,454	92,144 823,469
-	Louisville RailwayAug Jan 1 to Aug 31	274,140 2,127,429	265,917 2,053,545	110,159 897,516	106,941 866,589
	Monongahela Val Tr.b.Aug Jan 1 to Aug 31	87,560 610,624	76,981 543,827	56,038 398,344	47,253 323,139
	Philadelphia CoAug April 1 to Aug 31	1,874,156 9,960,103	1,659,793 8,693,709	634,298 3,662,699	3,218,777
	Westchester Elec RR_b— Apr 1 to June 30	153,694	147,887	48.776	29,514
-	Western Rys & LightAug Jan 1 to Aug 31	$223,170 \\ 1,647,922$	198,202 $1,456,823$	87,695 585,931	74,530 514,628
-	Wisconsin Gas & El_a_Aug Jan 1 to Aug. 31	62,109 480,125	57,433 437,579	17,636 122,137	18,128 127,453
	Yonkers RR_b— Apr 1 to June 30	192,344	198,298	74,870	27,948
ł	Control of the Contro				V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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

Interest Charges and Surplus.

	-Int., Ren	tale &c -	-Bal of N	et Earns
Roads.	Current Year.	Previous Year.	Current Year.	
Citizens' TractionAug	5,835	5,176	4,74 6	
July 1 to Aug 31	11,536	10,348	10,37 9	
Duluth-Superior Trac_Aug	25,376	23,237	30,989	
Jan 1 to Aug 31	199,952	182,729	143,322	
Interborough Rap Tran_Aug	931,817	919,037	274,619	220,454
July 1 to Aug 31	1,863,428	1,838,072	518,316	371,732
Internat Ry (Buffalo)— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	392,077	351,262	x259,212	x273,778
	794,535	703,902	x459,964	x413,156
	1,449,895	1,340,895	x1,161,489	x1,150,364
Lehigh Valley Transit_Aug	46,872	42,089	61,777	50,056
Sept 1 to Aug 31	543,576	492,567	443,878	330,901
Monongahela Val Trac_Aug	25,558	23,641	30,480	23,612
Jan 1 to Aug 31	194,745	162,081	203,599	161,058
Philadelphia CoAug	445,860	440,683	188,438	101,699
Apr 1 to Aug. 31	2,328,632	2,398,400	1,334,067	820,377
Westchester Elec RR— Apr 1 to June 30	52,548	31,783	xdef3.520	xdef2,054
Western Rys & LightAug	51,930	47,658	x38,261	x29,796
Jan 1 to Aug 31	408,604	356,684	x196,623	x174,529
Wisconsin Gas & Elect_Aug Jan 1 to Aug 31	$8,900 \\ 71,240$	9,594 70,117	x9,197 x55,812	x9,337 $x60,885$
Yonkers RR— Apr 1 to June 30	57,640	44,341	x17,638	zdef16,154

x After allowing for other income received.

New York Street Railways.

	Gross Earnings Net Earnings					
Roads.	Current	Previous	Current	Previous		
	Year.	Year.	Year.	Year.		
Hudson & Manhat_aJune	297,865	283,357	c157,351	c159,833		
Jan 1 to June 30	1,904,868	1,842,112	1,043,647	1,066,364		
Interb R T (Sub)_aJune	1,291,649	1,231,870	714,806	654,018		
Jan 1 to June 30	8,868,972	8,515,261	5,243,399	4,960,580		
Interboro R T (Elev)_a_June	1,299,622	1,275,273	612,312	3,777,408		
Jan 1 to June 30	7,891,730	7,880,212	3,739,494			
Total Interb R T_a_June Jan 1 to June 30	2,591,271 16,760,698	2,507,143 16,395,478	1,327,127	1,259,680		

	-Gross E	arnings	Net Ear	
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Brooklyn Rapid Tran.a.Ju Jan 1 to June 30	ne 2,288,573	2,195,014 11,672,616	919,950 4,149,217	842,598 3,970.420
New York Railways_a_Ju Jan 1 to June 30	ne 1,149,276	1,183,106 6,795,672	290,702 2,254,528	373,028 2,080,946
Belt Line a June 30 June 30	372,128		19,226 82,969	9,521 6,377
Second Avenue_aJu Jan 1 to June 30	505,475		31,182 103,903	25,239 57,404
Third Avenue_aJu Jan 1 to June 30	2,004,296	333,854 1,883,583	151,526 794,418	158,031 883,026
D D E B & Batt_aJu Jan 1 to June 30	300,659	311,716	12,802 78,308	11,994 53,107
42d St M & St N Ave_a_Ju Jan 1 to June 30	933,276	864,189	75,994 379,973	58,281 263,613
N Y City Interboro_a_Ju Jan 1 to June 30	ne 55,181 293,867		8,063 35,311	8,182 41,391
Southern Boulevard_a_Ju Jan 1 to June 30	20,547 97,086		6,200 1,947	$1,651 \\ 10,953$
Union Ry of N Y C_aJu Jan 1 to June 30	ne 263,886	1,207,987	78,790 275,433	90,232 274,633
Westchester Electric_a_Ju Jan 1 to June 30	272,776	272,722	24,497 44,454	14,883 20,204
Yonkers RR_aJu Jan 1 to June 30	328,605	356,156	18,635 83,556	def22,187 40,609
Jan 1 to June 30	109,221	96,233	7,342 2,600	9,111 2,857
NY & Long Isl Trac_a_Ju Jan 1 to June 30	38,931 190,382	180,238	3,257 def6,286	9,362 20,364
NY & North Shore_aJu Jan 1 to June 30	75,090	70,560	2,399 4,490	3,722 12,377
N Y & Queens Co_aJu Jan 1 to June 30	673,178	631,664	37,304 88,458	$ \begin{array}{r} 15,405 \\ \mathbf{def} 60,593 \end{array} $
Ocean Elec (L I)_aJu Jan 1 to June 30	48,820	45,936	10,770 def272	9,906 12,258
Coney Isl & Bklyn_a_Ju Jan 1 to June 30	776,45	719,888	80,235 239,779	52,212 152,584
Richmond Lt & RR_a_Ju Jan 1 to June 30	174,62	167,368	4,488 def40,665	555 2,565
Staten Island Mid_aJ Jan 1 to June 30	une 34,31 131,92		10,775 $20,492$	7,483 20,305

a Net earnings here given are after deducting taxes. 6 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 reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 30.

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Chicago St. Paul Minneapolis & Omaha Railway.

(Report for Fiscal Year ending June 30 1913.)

(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 paid is accounted for as follows: Higher rates of compensation, \$86,062; more time worked, \$475,456. Freight revenue increased 15.64%, the number of tons of freight carried one mile having increased 15.64% and the average revenue received per ton per mile having increased 15.64% and the average revenue received per ton per mile having decreased from .87c. to .86c., or .92%. Passenger revenue increased .51%, the number of passengers carried one mile increasing 6.14%, while the average rate paid per passenger per mile increased from 2.060c. to 2.125c., or 3.16%.

Maintenance of way and structures includes \$203,737 for rails, \$326,294 for tles and the cost of re-ballasting 33 miles with gravel and cinders; also part cost of replacing 860 feet of wooden bridging with permanent work.

Bonds.—Debenture gold bonds of 1930, issued during the year for additions, improvements and equipment, were sold, amounting to \$2,500,000 (V. 96, p. 1421). In addition, \$142,000 cons. M. 6% bonds of 1880, exchanged for a like amount of underlying bonds were retired, viz.: Ch. St. P. & M. 1st M. 6s of 1878, \$111,000, and North Wisc. Ry. 1st 6s of 1880, \$31,000. Construction.—The construction charges aggregated \$4,336,196 as follows: Cost of second track, \$1,371,447; extensions, \$63,105; sundry construction (notably terminal improvements at Minneapolis, \$524,255; automatic block signals, \$258,244, and bridges, \$150,859, \$1,478,358; new equipment and improvements to equip. net, \$1,423,285. The work on 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 operation. The remainder should be placed in operation during October 1913. Bl

Statistics.—The operations, earnings, expenses, charges were as follows:

&c., were as follows.		TIONS.		
A STATE OF THE STA	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	1,747	1,745	1,748	1,739
Operations— Passengers carried	4,500,947	4,263,640	4,419,017	4,845,696
Passenger mileage2	34,545,623			224 ,461,301
		2.060 cts.	1.920 cts.	1.920 cts.
*Freight (tons) carried. *Freight (tons) mileage_1:	8,205,947	1000172 596	1171702 024	1070087 520
*Freight (tons) mileage_1.	0.86 cts.	0.87 cts.	0.902 cts.	0.908 cts.
Av. rate per ton per mile	276	249	274	251
Av. tons fr't per tr. mile Av. earn. per pass. tr. m.	\$1.31	\$1.23	\$1.21	\$1.22
Av. earn. per fr't tr. m.	\$2.37	\$2.16	\$2.47	\$2.28
*Revenue freight only.	1 11 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	INCOME	ACCOUNT.		
	1912-13.	1911-12.	1910-11.	1909-10.
Earnings—	10,857,207	9,478,792	10,563,204	9.720,912
Freight revenue Passenger revenue	4,984,595	4,551,594	4,475,419	4.309.073
All other transport. rev	1.056,864	1,009,223	951,030	974,769
Other than transport'n_	94,339	95,817	103,198	90,269
Total oper. revenue.	16,993,005	15,135,426	16,092,851	15,095,023
Operating Expenses— Maint. way & structures	2,208,294	1.684.728	1,965,393	1.956,455
Maint, of equipment	2,188,946	1.796.694	1,863,984	1,758,143
Traffic expenses	348,515		285,537	285.187
Transportation	6.746,792	6,283,268	6,155,616	5,553,190
General expenses	394,915	380,637	385,523	335,504
Total oper. expenses.	11.887,462	10,466,216	10,656,053	9,888,479
Net operating revenue	5,105,543	4,669,210	5,436,798	5,206,544
Outside operations—net	def.4,812		def.12,538	def.648
Total net revenue	5,100,731	4,664,477	5,424,260	5,205,896
Taxes accrued	832,263	782,846	730,808	682,832
Operating income	4.268,468	3,881,631	4,693,452	4,523,064
Rents—credit	136,257		79.834	84,829
Divs.&int. on sec. owned		53.856	53,702	53,518
Miscellaneous	41,295	41,711	6,232	4,093
Gross corp. income	4,504,271	4,122,304	4,833,220	4,665,504
Deductions— Hire of equip.—balance	387,159	1 66,043	80,771	104,492
Joint facilities, &c., rents	00.,200	294,310	289,693	293,761
Int. accr'd on fund. debt	1.826.264	1.649,029	1.631.590	1,611,567
Other int, and miscell	11.915	28,319	14,780	40,399
Divs. on pref. stk. (7%)	787,976 1,298,934	787,976	787,976	787,976
Divs. on com. stk. (7%)	1,298,934	1,298,934	1,298,934	
Total deductions	4,312,248	4,124,611	4,103,745	4,137,129
Balance for year	sur.192,023	def.2,307	sur.729,475	sur.528,375
		E SHEET J	UNE 30.	

Assets—— \$ 1913. 1912. \$ 8
Road & equipm't.72,085,443 67,749,246 8tock of prop.,&c., cos. unpledged. 206,200 169,509 192,896 Co.'s stk. in treas. 4,231,128 Bonds on hand. b. 313,046 309,046 Cash. 2413,443 309,046 Cash. 1,956 Bills recelvable. 1,956 Traffle, &c., bals. 95,909 113,473 Agents, &c. (net) 527,103 408,971 Miscell. accounts. Def. debit items. 508,871 318,450 Liabilities Com, stk. & scrip_2:
Pref. stk & scrip_1:
Funded debt____3
Vouchers & wages Total assets____82,589,131 79,016,205 Total liabilities_82.589.131 79.016.205

Total assets.....82,589,131 79,016,205 | Total liabilities.82,589,131 79,016,205 a Company's stock in treas, includes \$2,844,206 com. and \$1,336,922 pref. b Bonds on hand in 1913 include: S. S. M. & S. W. Ry., \$50,000; Minn. Eastern Ry., \$75,000, and Minn. Transfer Ry., \$187,000; miscell., \$1,046. c Deferred credit items include in 1913 reserve for accrued depreciation, \$1,321,312; unextinguished premium on funded debt sold, \$81,252, and miscell., \$240,827. d After deducting in 1913 \$222,375 for depreciation accrued prior to July 1 1907 on equipment retired during the year ending June \$0 1913, 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 8.97% over the preceding fiscal year. The revenue from all classes of traffic increased, except miscellaneous transportation. The average revenue tomage per train mile was 547.2 tons, an increase of 33.4 tons, and the average distance each ton was carried was 72.56 miles, an increase of 1.69 miles.

During the year 376,565 new ties were laid, 4.64 miles of track were reballasted with broken stone; 138.12 miles of track were re-laid with steel rails of 90, 100 and 135-lb. sections; 40.87 miles of track were re-laid with second-hand rails, chiefly of 70, 80, 85 and 90-lb. sections.

Additions, &c.—The following expenditures, aggregating \$7,858,239, were made for additions and betterments during the year:
Right of way & st. grounds. \$344,154 | Shops and turntables.

\$784,074 | Bridges.

Signals and interlock. pits 65,097 | Roadway.

\$76,828 | Water and fuel stations.

\$784,074 | Docks and wharves.

76,840 | Rolling equipment.

2,489,594 | Station bldgs. and grounds1,146,469 | Floating equipment.

2,489,594 | Station bldgs. and grounds1,146,469 | Floating equipment.

2,25,520 | The amount stated above has been charged as follows: To income of current year, \$2,832,285 to fund provided out of income of previous years, \$3,738,747; to capital account, \$1,287,207.

Some of the principal items in the sum of \$7,858,239, expended for additions and betterments, are as follows: \$99,986, renewing bridges and changing grade on Newark and New York branch; \$155,181, additional machinery and shops at Elizabethport, N. J.; \$340,860, land for right of way purposes; \$122,630, suburban terminal at Cranford, N. J.; \$168,141, new passenger stations, change of grade, &c., at Bound Brook, N. J.; \$294,987, service building at Jersey City; \$152,286, new pier (No. 13) at Jersey City; \$15,287,000, on the hold of the provious year: 15 locomotives and 1,000 gondola cars; 60 comotives and 19 cars; 10 comotives, 1,000 steel hopper cars, 2 steel building at Jersey City; \$15,282,680, building at

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 lensor City, necessary we include the commenced using the commence of the commenced using the commenced using the commenced of the commenced using the commenced of the commenced using the commenced of the com

The second second			enger termir	
Operating Revenue Merchandise Anthracite coal Passenger Express and mail Miscellaneous Other than transp'n rev.	1912-13. \$11,855,504 10,081,937 5,599,654 558,178 38,356	8,644,235 5,476,116 537,663 39,740	1910-11, \$25,753,507	1909-10. \$24,796,552
Operating Expenses—	\$28,405,757	\$25,890,094	\$25,753,507	\$24,796,552
Maint. of way & struc Maint. of equipment Transportation expenses General and traffic	\$2,785,817 4,220,747 8,499,555 898,742	\$2,694,781 3,831,110 7,961,360 869,829	\$14,958,962	\$13,925,506
Net revenue, rail lines_ Outside operations—net Inc. from invest's, &c_	\$12,000,896 *def.65.611	\$15,357,080 \$10,533,014 *sur.10,093 2,200,128	\$14,958,962 \$10,794,545 *sur.75,286 2,276,890	\$13,925,506 \$10,871,046 *def.93,172 x4,414,346
Total income	\$14,195,131	\$12,743,235	\$13,146,721	\$15,192,220
Taxes Int. on bonds & guar Interest—miscellaneous. Rentals of leased lines Additions & betterm'ts	\$1,656,189 2,455,740 52,527 2,697,793 4,040,466	\$1,502,670 2,648,933 1,987 2,580,573 2,000,000	\$769,681 2,697,333 420 2,531,186 3,000,000	\$1,174,924 2,745,733 350 2,167,314 4,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416 \$12,291,036	3,292,416 \$13,380,737

*Gross earnings from outside operations were in 1912-13, \$1,91: 1911-12, \$1,938,596; in 1910-11, \$1,873,370, and in 1909-10, \$1, Total gross earnings, including outside operations, in 1912-13, \$30, in 1911-12, \$27,828,690, against \$27,626,877 in 1910-11 and \$26 in 1909-10.

Includes profit on sale of Lehigh Valley RR, stock.

BALANCE SHEET JUNE 30.

the selection of	1913.	1912.	1 1	913.	1912.
Assets-	\$.	\$	Liabilities-	\$	8
RR. & equipm't a	69,348,554	63,682,451	Capital stock 27,4	36.800	27,436,800
Physical property	3,321,347	3,447,551	Funded debt (see	7,000	,,
Securitiesb	30,247,428	30,816,108	"Ry.&I." Sec.)46,8	81.000	47,848,000
Adv.for construc	2,355,011		Loans & bills pay 3.3	25,000	1,200,000
Supp. & material	1,863,788		Int., divs., &c., due 1,8	572,923	1,264,164
Cash	1,401,842	2,045,712	Vouch. & wages 2.7	56,125	2.341.720
Agents, &c	1,462,813		Traffic,&c., bal. 3	18,255	320,030
Traffic, &c., bal	718,795	702,520	Misc. accounts_ 7	99,991	346,042
Misc. accounts_	3,003,832	2,809,858	Int., divs., &c., acc	52,986	556,626
Loans & bills rec	9,626	8,312	Taxes 9	60.898	1,598,140
Insurance fund_	218,682	218,682	Def. credit items 2.6	34,211	2,038,896
Advances	2,946,352	2,324,539	Approp. surplus:		
Other def. debit	9.0		Special (text)c_ 16,4	61,950	10,711,612
items	2,448,108	2,012,230	As reserves_1 1.5	08,182	3,939,866
			Profit & loss 14,1	37,857	13,969,878
Total assets1	19,346,178	113,571,774	Total119,3	46,178	113,571,774

a After deducting reserve for accrued depreciation, \$6,515,968. 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 or assumed—held in treasury, \$2,957,000; marketable securs., \$12,856,429. c Consists of expenditures on property from income since June 30 1907 and charged as an asset.—V. 97, p. 666, 802.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1913.)
Pres. George F. Baer, Phila., Sept. 18, wrote in substance:

(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, a decrease of 144,969 tons as compared with 1911-12. The tonnage sold was 5.678,373, an increase of 497,914 tons over the previous year. The tonnage of prepared sizes sold, including lump, equaled 66.73% and of pea and smaller 33.27%. Tenants shipped from lands owned and controlled by us 1,055,100 tons. This makes the total amount of coal shipped from our lands 6,243,321 tons, divided as follows: From fee lands, 4,571,391 tons; leased lands, 1,464,892 tons, and from washeries 207,038 tons.

Property Accounts.—Additions: Property and improvements, Parrish Coal Co., \$622,616; coal property purchased, &c., \$6,234; sea tugs and barges, \$404,677; total, \$1,033,527. Less—Surface land sold, &c., \$3,255, and depreciation on yards, wharves, marine equipment and colliery impts., \$129,491; net increase, \$900,211.

Sinking Fund for Consol. Loan.—The amount on deposit was increased by payment June 1 1913 of \$460,000 and by \$34,086 interest. The fund on June 1 1913 had invested in interest-bearing bonds, \$1,426,188; cash on hand, \$641; total, \$1,426,829.

—Bonds Paid.—The 5% loan of \$2,691,000 which matured Nov. 1 1912 was paid and canceled, except \$3,000, which has not been presented.

Slock.—During the year 50 shares of capital stock owned by the company were canceled and the shares outstanding reduced by that amount.

Purchases.—The several leases under which the Parrish Coal Co. were operating on our property were to expire June 1 1916. It was deemed advisable to purchase the property, improvements, equipment, &c., and possession was taken Feb. 1 1913. The operations consisted of Parrish Colliery and Washery and the necessary buildings, tracks, culm banks, &c. (See "Property Accts." above.)

To facilitate the movement of coal from tidewater to Eastern points, t

TONNAGE, EARNINGS, EXPENSES, &c.

Tonnage snippea—	1912-13.	1911-12.	1910-11.	1909-10.
From co.'s fee l'ds, by co.	3,686,394	2.836.117	3,042,486	2,885.314
Leased lands, by co	1,361,521	1.087,109	1,104,545	994.789
Washeries, by co	140,306	62,198	137,411	141,668
Co.'s fee l'ds, by ten'ts	884.998	844,888	967,933	962,577
Leased lands, by ten'ts	103,372	161,001	115,024	140,576
Washeries, by tenants	66,731	107,237	171,943	197.657
Total of all	6,243,321	5,098,552	5.539,345	5,322,583
Earnings-	S	\$,000	0,000,040	0,322,383
Coal sales	20,085,620	18,271,001	16,390,244	15,815,043
Coal mined by tenants	316.850	306,928	350.032	370.411
Miscellaneous	226,094	164,695	139.299	99,516
1 2-				-
Total	20,628,564	18,742,624	16,879,575	16,284,970
		10 10 10 10		the same

Expenses-	1912-13.	1911-12.	1910-11.	1909-10.
Mining coal and repairs	7,881,079	6.450.714	6.297.131	6.118.47
Colliery improvements. Royalty leased prop'ties	337,137	261,181	209,743	236,693
Coal purchased	395,257 1,246,470	341,089	341,156	301,658
Transp., yard & ag'v exp	4,451,284	1,691,392 3,885,289	1,756,014 3,876,863	2,034,350
General expenses	126 701	119,219	124,562	3,796,442 121,515
Taxes, State and local		689,535	631.887	446.636
Taxes, Federal Insurance	35,373	29,934	17,193	22,279
Maint. of property	19,781 7,676	16,386	16,180	20,022
Depl. of coal-lands fund		28,058		001 000
Val. of coal sold from stk	Cr172,732	1,469,465	152,657	201,238 17,398
Total	15,019,733	14,982,263	13,423,386	13,316,699
Net earnings	5,608,831	3,760,361	3,456,189	
Fixed interest on bonds_	724,690	814.390	814,390	914,285
Sinking funds	461,090	460,000	460,000	190.383
Dividends (13%)	1,197,625	1,197,625	1,197,625	1,197,625
Other deductions				a446,869
Total deductions	2,383,405	2,472,015	2,472,015	9 740 100
Surplus	3,225,426	1,288,346	984,174	2,749,162 219,109

a Other deductions in 1909-10 include \$65,000 to complete State breaker; \$110,000 for estimated depreciation of 220,000 tons of constock at Hampton storage plant and \$271,869 cost of refunding debt.

CONDENSED BALANCE SHEET JUNE 30.

4 X X	1913.	1912.	I 1913.	1912.
Assets-	\$. 8	Linbilities	5.5
Prop'y & equip	29,036,546	28,136,335	Capital stock 9,210,00	
Advanced royalties	1		Funded debt (see	0 0,002,000
for coal	1	_1	"Ry &Ind."Sec.) 16,996,00	00 10 607 000
Cash	299.562	2.701.607	Sk. fd. 4% consol.	10 19,001,000
Cash for coup.,&c.	6,531		gold loan 1,466,25	
Bills & accts. rec.	5.393,640			
Coal on hand	282,760			
Land contracts not	202,100	110,020	Coup., &c., unp'd 10,00	06 11,806
due	10,076	12.025	Int., mine rents,	
Insur., adv. pay'ts	48,605			634,846
Material & suppl's			Reserve for new	
Securs.of cos.own'd		281,001	Land suspense acct 14,81	0 17,560
Marketable securs.	372,596		Suspense accts 59.01	
Sinking fund	1,426,829		Profit & loss 6.795.28	
Suspense accts	240,648	123,911	- ·	. 0,000,001
		-		2 2
Total	37,805,912	36,858,590	Total 37 805 91	2 36,858,590
_W 07 n 666 00	4			- 00,000,000

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 us		ACCOUNT.		
Operating Revenue Merchandise Anthracite coal Passenger Express and mail Miscellaneous Other than transp'n rev.	1912-13. \$11,855,504 10,081,937 5,599,654 558,178 38,356	1911-12. \$10,902,972 8,644,235 5,476,116 537,663 39,740	1910-11. \$25,753,507	1909-10. \$24,796,552
Total Operating Expenses—	\$28,405,757	\$25,890,094	\$25,753,507	\$24,796,552
Maint. of way & struc_ Maint. of equipment Transportation expenses General and traffic	4.220.747	3,831,110	\$14,958,962	\$13,925,506
Total Net revenue, rail lines_ Outside operations—net Inc. from invest's, &c	\$12,000,896 *def.65.611	\$10,533,014 *sur.10,093	\$14,958,962 \$10,794,545 *sur.75,286 2,276,890	\$13,925,506 \$10,871,046 *def.93,172 x4,414,346
Total income	14,195,131	\$12,743,235	\$13,146,721	\$15,192,220
Taxes_ Int. on bonds & guar_ Interest—miscellaneous. Rentals of leased lines_ Additions & betterm'ts_	\$1,656,189 2,455,740 52,527 2,697,793 4,040,466	\$1,502,670 2,648,933 1,987 2,580,573 2,000,000	\$769,681 2,697,333 420 2,531,186 3,000,000	\$1,174,924 2,745,733 350 2,167,314 4,000,000
Total deductionsBalance, surplus	3,292,416 314,195,131	3,292,416 \$12,026,579 \$716,656	3,292,416 \$12,291,036 \$855,685	3,292,416 \$13,380,737 \$1,811,483

Gross earnings from outside operations were in 1912-13, \$1,919.655; 1-12, \$1,938,596; in 1910-11, \$1,873,370, and in 1909-10, \$1,790,13 algross earnings, including outside operations, in 1912-13, \$30,325,4911-12, \$27,828,690, against \$27,626,877 in 1910-11 and \$26,586,6909-10. Includes profit on sale of Lehigh Valley RR. stock.

DATA	MICHE	CITETAT	TTTATES	20
DALLA	NOE	SHEET	JUIVE	30.

Assets-	1913.	1912.		1913.	1912.
		20 202 111	Liabilities-	2	
RR. & equipm't o		63,682,451	Capital stock	27,436,800	27,436,800
Physical property			Funded debt (see		1 7 7 1 1 1 1 1
Securitiesb		30,816,108	"Ry.&I." Sec.	46,881,000	47.848.000
Adv.for construc	2,355,011	2,355,795	Loans & bills pay		
Supp. & material	1,863,788	1,664,145	Int., divs., &c., due	1,572,923	1.264.164
Cash	1,401,842	2,045,712	Vouch. & wages	2,756,125	
Agents, &c	1,462,813	1.483.871	Traffic,&c., bal.	318,255	320,030
Traffic, &c., bal	718,795	702.520	Misc. accounts.	799,991	346,042
Misc. accounts_	3.003,832	2,809,858	Int., divs., &c., acc	552,986	
Loans & bills rec	9,626	8.312	Taxes	960,898	1,598,140
Insurance fund	218.682	218,682	Def. credit items	2,634,211	2,038,896
Advances	2.946.352	2.324.539	Approp. surplus:	2,001,211	2,000,000
Other def. debit	_,000	_,0,000	Special (text)c_	16,461,950	10,711,612
items	2,448,108	2.012.230	As reserves.	1,508,182	
Toolin	2,110,100	2,012,200	Profit & loss		3,939,866
			From & loss	14,137,857	13,969,878
Total assets1	10 948 170	119 571 774	(Detail 1	10 040 100	
I Otal assets1	19,010,178	113,5/1,7/4	Total1	19,346,178	113,571,774

a After deducting reserve for accrued depreciation, \$6.515,968.

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 or assumed—held in treasury, \$2,957,000; marketable securs., \$12,856,429.

c Consists of expenditures on property from income since June 30 1907 and charged as an asset.—V. 97, p. 666, 802.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1913.)
Pres. George F. Baer, Phila., Sept. 18, wrote in substance:

Tres. 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, a decrease of 144,969 tons as compared with 1911-12. The tonnage sold was 5,678,373, an increase of 497,914 tons over the previous year. The tonnage of prepared sizes sold, including lump, equaled 66.73% and of pea and smaller 33.27%. Tenants shipped from lands owned and controlled by us 1,055,100 tons. This makes the total amount of coal shipped from our lands 6,243,321 tons, divided as follows: From fee lands, 4,571,391 tons; leased lands, 1,464,892 tons, and from washeries 207,036 tons.

Property Accounts.—Additions: Property and decrease in the standard of the standard o

owned and controlled by us 1,055,100 tons. This makes the total amount of coal shipped from our lands 6,243,321 tons, divided as follows: From fee lands, 4,571,391 tons; leased lands, 1,464,892 tons, and from washeries 207,036 tons.

Property Accounts.—Additions: Property and improvements, Parrish Coal Co., \$622.616; coal property purchased, &c., \$6,234; sea tugs and barges, \$404.677; total, \$1,033,527. Less—Surface land sold, &c., \$3,825, and depreciation on yards, wharves, marine equipment and colliery impts., \$129,491; net increase, \$900,211.

Sinking Fund for Consol. Loan.—The amount on deposit was increased by payment June 1 1913 of \$460,000 and by \$34,086 interest. The fund on June 1 1913 had invested in interest-bearing bonds, \$1,426,188; cash on hand, \$641; total, \$1,426,829.

Bonds Paid.—The 5% loan of \$2,691,000 which matured Nov. 1 1912 was paid and canceled, except \$3,000, which has not been presented.

Slock.—During the year 50 shares of capital stock owned by the company were canceled and the shares outstanding reduced by that amount.

Purchases.—The several leases under which the Parrish Coal Co. were operating on our property were to expire June 1 1916. It was deemed advisable to purchase the property, improvements, equipment, &c., and possession was taken Feb. 1 1913. The operations consisted of Parrish Colliery and Washery, Buttonwood Colliery and Washery and the necessary buildings, tracks, culm banks, &c. (See "Property Accts." above.)

To facilitate the movement of coal from tidewater to Eastern points, the 3 sea tugs and 15 barges owned by the C. RR. of N. J., representing a carrying capacity of 20,000 tons, were purchased at an appraised valuation.

Improvements.—We intend to construct an overground track between Imma and Buttonwood during the period of development of Imman Colliery. 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

TONNAGE, EARNINGS, EXPENSES, &c.

1 onnage snippea—	1912-13.	1911-12.	1910-11.	1909-10.
From co.'s fee l'ds, by co.	3,686,394	2,836,117	3.042.486	2,885,314
Leased lands, by co	1,361,521	1,087,109	1,104,545	994,789
Washeries, by co	140,306	62.198	137,411	141,668
Co.'s fee l'ds, by ten'ts	884,998	844,888	967,933	962,577
Leased lands, by ten'ts	103,372	161,001	115,024	140,576
Washeries, by tenants	66,731	107,237	171,943	197,657
Total of all	6,243,321	5.098.552	5,539,345	5,322,583
Earnings—	\$	8	\$	0,022,000
Coal sales	20,085,620	18,271,001	16,390,244	15,815,043
Coal mined by tenants	316,850	306,928	350.032	370,411
Miscellaneous	226,094	164,695	139,299	99,516
Total	20 600 564	10 710 001	X 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Total	20,628,564	18,742,624	16,879,575	16,284,970
	70 500 500		A	

7,881,079 337,137	6.450.714	0.00	
		6,297,131	6.118.471
	261.181	209,743	236,693
395,257	341.089	341,156	301.655
1.246.470			2.034.350
4,451,284	3.885.289		3,796,442
126,701	119,219		~ 121,515
	689,535		446,636
35,373	29,934		22,279
19,781	16,386	16.180	20,022
7,676	28,058		1000
		- 6 - 421 Z	201.238
Cr172,732	1,469,465	152,657	17,398
15.019.733	14.982 263	13 492 388	13,316,699
5,608,831	3,760,361		2.968.271
1 2 1		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,000,212
	814,390	814.390	914,285
		460,000	190,383
1,197,625	1,197,625	1.197.625	1.197.625
			a446,869
2.383.405	2 472 015	2 479 0is	2,749,162
			219.109
	1,246,470 4,451,284 126,701 691,706 35,373 19,781 7,676 Cr172,732	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

a Other deductions in 1909-10 include \$65,000 to complete Stanbreaker; \$110,000 for estimated depreciation of 220,000 tons of constock at Hampton storage plant and \$271,869 cost of refunding debt.

**CONDENSED BALANCE SHEET JUNE 30.

Assets— 1913. 1912. 1913.	1912.
D	
Prop'y & equip29,036,546 28,136,335 Capital stock 9,210,000 9.	212,500
Advanced royalties Funded debt (see	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
for coal 1 "Ry.&Ind."Sec.)16,996,000 19,6	207 000
Cash 299,562 2,701,607 Sk id. 4% consol.	187,000
Cash for coun to gest the coal	
Dilla 6 1,100,202	71,076
	014,676
T J	11,806
Int. mine rents.	,
due 10.076 12.0251 &c. not due 564 001	34,846
insur., adv. pay'ts 48.605 14.283 Reserve for new	,0±0,
	94.090
Source of and owned Out out out out of the state of the s	
Marketable seeums 279 FOR TOO FOR	17,560
Sinking fund 1 496 690 000 740 7	45,345
	69,691
Suspense accts 240,648 123,911	
Total37,805,912 36,858,590 Total37,805,912 36,8	58 500
-V. 97, p. 666, 804.	00,000

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:

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:

Bonds.—The application to the P. S. Commission for authority to issue \$2,170,000 seneral M. bonds, pending last year, was amended to an issue were sold and the proceeds used to discharge in Pedratury last. The bonds were sold and the proceeds used to discharge in Pedratury last. The bonds were sold and the proceeds used to discharge in Pedratury last. The bonds were sold and the proceeds used to discharge in Pedratury last. The bonds were sold and the proceeds used to discharge in Pedratury last. The bonds were sold and the proceeds used to discharge in Pedratury last. The bonds were sold and the proceeds used to the proceeds used to the process of \$2,46 compared with 1911-12.

Grant Pedratury last to the property of the past year \$147,636, a decrease of \$3,46 compared with 1911-12.

Changes in Accounting.—The P. S. Commission, while verifying through its accountants the expenditures for which the Gen. M. bonds were issued, July 1 1912, to determine the propriety of an account during that period, and to adjust the derrectation and replacement equipment accounts. An agreement was subsective to the propriety of
		FISCAL RE		1909-10.
armtod Tung 20	1912-13. 566	1911-12. 566	1910-11. 566	566
Miles operated June 30.	900	000		51,1
Pass, carried, No.	2.245,578	2,199,664	2,201,062 86,227,166	2,148,972 85,364,944
Pass. carried 1 mile	87,345,478	86,175,680	86,227,166	85,364,944
Rate per pass. per mile.	1.934 cts.	1.896 cts.	1.880 Cts.	5 680 781
Freight carried (tons)	6,409,817	5,944,499	070 773 368	837,672,900
Pass. carried 1 mile Rate per pass. per mile_ Freight carried (tons) Fr't (tons) car'd 1 mile_9 Rate per ton per mile	0.783 cts.	0.758 cts.	0.754 cts.	0.794 cts.
Rate per ton per mile Aver. train-load (tons)_	308	292		210
Earn. per fr't train mile.	\$2.41	\$2.21		\$2.14
Earn. per pass. tr. mile.	\$1.0948	\$1.0680	\$1.0558	\$1.0498
Gross earnings per mile	\$16.715	\$15.077	\$16,435	\$15,167
Detailed Freight T	raffic Rec'ts	(Incl. Milk	on Pass. Tre	ins).
Through freight rev	\$833,812 1,177,623	\$847.900	\$804,849	4090,001
Local freight revenue	1,177,623	/1,061,829 799,064	1,114,819	766 153
Milk revenue	810,872	799,004	749,855 4,597,202	766,153 3,903,739
Coal revenue	4,496,797	3,843,962	4,001,202	0,000,1
	INCOME .	ACCOUNT.	4.47	
Earnings-	1912-13.	1911-12.	1910-11.	1909-10.
Passenger	\$1,689,675	\$1,633,911	\$1,626,619	\$1,592,250
Freight	7.311.127	6,545,777	7.318,954	6,649,635
Mail and express	227,116	215,679	215,027	209,831 127,067
Miscellaneous	226,431	132,577	135,102	127,007
Total	\$9,454,349	\$8,527,944	\$9,295,702	\$8,578,783
Traffic expenses	\$134.166	\$132,470	\$125,563	\$139,244
Transportation expenses	\$134,166 3,468,223	3,366,317 1,533,195	3.613.220	3,191,409
Maint, of equipment	1,508,833	1,533,195	1,494,634	1.316.046
Maint. of equipment Maint. of way, &c	1,508,833 1,191,798	1,266,413	1,494,634 1,087,791	1,034,454
General expenses	196,021	210,147	210,411	200,994
and with the company of the com-	\$6,499,041	\$6,508,541	\$6,531,619	\$5,882,147
Per cent exp. to earns	(68.74)	(76.32)	(70.26)	(68.56)
Net earnings	\$2,955,308	\$2,019,403	\$2,764,083	(68.56) \$2,696,636
Outside oper., deficit	32,319	33,411	52,610	43,842
				20 650 704
Total net revenue	\$2,922,989	\$1,985,992	\$2,711,473	\$2,652,794 211,693
Taxes accrued	231,092	221,926	214,990	211,000
Operating income	29 601 807	\$1,764,066	\$2,496,483	\$2,441,100
Rentals received	22,004	17,584	16,414	12,567 390,750
Interest, &c	190,782	349,724	16,414 367,729	390,750
Gross corp. income		\$2,131,374	\$2,880,626	\$2,844,417
Disbursements-	U & 1	\$72,764	\$65,579	\$54.357
Rentals paid Interest on bonds	1,202,925	1,190,786	*1.030.881	\$54,357 *957,920
Amortization & bond dis.	3,562			
Other interest		50,733 187,381	*142,496	*152,056
Rentals other roads	188,769	187,381	222,105 276,629	255,302 111,985
Hire of equipment		155,981	276,629	111,985
	** 000 050	41 CET CAE	*\$1,737,690	*\$1,531,620
Totals	\$1,693,000	\$1,657,645 \$473,729	\$1,142,936	\$1,312,797
Balance	\$1,211,000	\$210	\$210	\$210
Div. on pref. stock Div. on com. stock (2%)	\$210 1,162,130	4210	1,162,126	
DIV. OH COM. SUCK (2/0)				
	\$1,162,340	\$210	\$1,162,336	\$1,162,328
Balance for year	\$49.293	\$473,519	def.\$19,400	sur.\$150,408

eral results remain unchanged.

BALZ	ANCE SH	EET JUNE 30.	ar Besi
1913.	1912.	1913.	1912.
Assets- S		Liabilities— \$	\$
Road & equip'ta81,637,455	82,613,017	Common stock 58,113,983	58,113,983
Securities of pro-	10 x = 1	Preferred stock 4.000	4,000
prietary, affili-	5 657 1	Mortgage bonds 28,630,000	26,650,000
ated & controlled	4.	Gold notes 1,000,000	1,400,000
companies b9,588,266	10,002,472	Equip. trust notes 1,614,000	856,000
Misc. investments	See note c.	Loans & bills pay.	1,571,563
Adv. to other cos. 40,060	40,061	Traffic balances 100,448	
Marketable secur. 800		Vouchers & wages 935,089	
Cash 1,365,534		Operating reserves 226,834	
Traffic balances 965,965	845,586		22,902
Loans & bills rec	10,324	Matured int., div.	
Agents & cond'rs. 146,018	108,365		59,248
Material & suppl's 668,264	852,244	Int., divs. & rents	1
Other work, assets 1,063,543	985,855	accrued 1,496,269	322,029
Def. debit items 1,623,153			5,929,599
		P. P. park	
	,		
Total97,099,058	95,791,993	Total97,099,058	95,791,993

a After deducting reserve for accrued depreciation (equipment), \$1,274,-310. b Securities of proprietary, affiliated and controlled companies include in 1913 pledged stocks, \$1,895,000, and funded debt, \$3,600,000 also unpledged stocks, \$417,138; funded debt, \$3,570,000, and miscellaneous, \$106,128. c After deducting accrued depreciation prior to July 1 1907 on equipment retired, \$111,533; reserve for accrued depreciation, \$329,645; cost of road, \$66,665, and cost of equipment, \$589,904 (the three ast items being approved by the P. S. Commission), and sundry minor adjustments, \$9,644; and adding sundry adjustments aggregating \$28,076.

—V. 97, p. 803.

Boston Elevated Railway.

(Statement for Year ending June 30 1913.)

We have been favored with the following comparisons:

	Year end.	Year end.	Year end.	9 Mos.end.
	June 30 '13.	June 30 '12.	June 30 '11.	June 30 '10.
Revenue miles run	57.784.319	54,790,173	54,647,196	39,296,522
Revenue pass. carried.	326 352 863		305,098,665	220,127,890
Earnings—	.020,002,000	\$	- 8	\$
Passenger	16,268,607	15.467,352	15,199,971	10,984,441
		436,695	435,994	261,182
Mails, rents., adv., &c		100,000		
Total	16.808.909	. 15,904,047	15,635,965	11.245.623
Net earnings		4,927,413	5,516,901	3,924,226
		52,508	39,070	138,064
Int. on deposits, &c	- 00,419		24,180	100,001
Int. from securs. owned			281,492	135,998
Int. charged to constr.		496,527	201,102	100,000
Miscellaneous	5,400	July 1000		
m-4-1	F 000 710	5,545,908	5,861,643	4,198,288
Total	- 5,832,748	0,040,908	0,001,040	1,100,200
Deductions-	" "I was ath	"HOT FOR	716 100	510,135
Int. on West End debt-		725,593	716,180	468,032
Taxes, West End		[613,839]	662,261	
Taxes, Boston Elev		\454,759	437,462	342,418
Taxes on earns, and U.S.		N		*****
corporation tax	a141.342	153,159	145,109	106,239
Rental of subway	_ 188,068	185,740	185,305	138,623
Divs. on West End stoc		1,387,710	1,358.848	967,808
Divs.on Som. Horse Ry	- 9,180	9,180	9,180	6,885
Rent. Old C. St.Ry., &c		56,040	59.054	36,278
Int.on Bos. El.fund.deb		706,000	556,000	417,000
Int. on unfunded debt-		131,033		
Wash't'n St. tunnel ren			324,000	255,000
East Boston tunnel ren		58,782	57,783	41,674
Cambridge Connect. re			011.00	
Campringe Connect. 16	no ' 00'409	. 10,201		
Total deductions	- 5.132.125	4.840,539	4,511,182	3,290,092
		705,368	1,350,461	
Balance	700,623	(6)1 107 000	(6)1,107,000	(414)897 750
Dividends(6	0,70,11,197,000	(0)1,197,000	(0)1,197,000	(1/2/031,100
Deleves for many	def 400 977	def 401 620	sur.153,461	sur.10,446
Balance for year	-uer.490,377	uel.491,032	pur.100,401	Sut :10,110

a No U. S. corporation tax included in 1913.-V. 97. p. 727.

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

7	RAFFIC ST	ATISTICS.		
Operations-	1912-13.	1911-12.	1910-11	1909-10.
A miles operated	626	621	609	603
Average miles operated.	842.073	790,239	785,622	719,169
Revenue pass. carried	39,528,611	37,653,013	39,484,915	719,169 39,231,325
Rev. pass. carried 1 mile	2.460 cts.	2 460 rts	2 452 cts.	2.519 cts.
Rate per pass. per mile_		2.469 cts. 3,413,835	2.452 cts. 3,429,218	3.695.469
Rev. freight tons carried	3,454,914	0,410,000	228.447.625	3,695,469 249,466,756
Tons carried one mile2	60,400,913		0.880 cts.	0.857 cts.
Av. rate per ton per mile	0.865 cts.	0.895 cts.	0.880 0.8.	0.501 005.
	INCOME A	CCOUNT.		1.14
Earnings—	1912-13.	1911-12.	1910-11.	1909-10.
Merchandise freight	\$1,983,034	\$1,718,715	\$1,665,880	\$1,723,312
	269,835	342,381	346,704	415,438
Iron ore freight	972,525	929,692	968,083	988,367
Passenger Mail, express and misc.	187,438	161.687	168,151	175,030
Total revenue	\$3,412,832	\$3,152,475	\$3,148,818	\$3,302,147
Expenses-	AT10 F11		\$512,170	\$527,683
Maint. of way & struc	\$716,711 411,864	\$575,766		361,459
Maint. of equipment	411,864	360,164 121,764	359,552	107,000
Traffic	119,642	121,764	118,982	107,909 1,193,180
Transportation	1,358,579	1,225,429	1,195,816	1,193,100
General expenses	117,694	112,038	82,821	79,016
	\$2,724,490	\$2,395,161	\$2,269,341	\$2,269,248
Total expenses		(75.98)	(72.07)	(68.72)
Per cent of exp. to earns.	(79.83)	757,314	879,477	1.032,899
Net operating revenue	688,342	2 250	9,428	8,591
Outside operations—Net	4,672	3,359	8,420	0,001
Madal mad marranus	\$693,014	\$760,673	\$888,906	\$1,041,490
Total net revenue	219,625	217,418	215,180	225,918
Taxes accrued	213,020	211,110		
Operating income	\$473,389	\$543,255	\$673,726	\$815,572
Other income	34,472	38,764	52,144	49,939
Other meomo	1- 92,20			
Net income	\$507,861	\$582,019	\$725,870	\$865,512
Deduct-	,	1	** 1	
Interest on bonds	\$868,680	\$871,357	\$876,991	\$876,219
Other interest	46		4500	
Other deduc. (rents, &c.) 176,655	72,209	68,844	71,117
		#049 FCC	\$946,335	\$947,336
Balance, deficit	\$1,045,381	\$943,566	\$220,465	\$81,824
	\$537,520	\$361,547		401,022
BA.	LANCE SH	EET JUNE		4 1 1
1913.	1912.	1	1913.	1912.
	\$	Liabilities-	- S	. \$
Assets— S Road and equip_a47,659,25	0 46 769 300	Common sto	ck12,000,0	0 12.000.000
Road and equip_u47,039,20	7 11 100 017	Preferred sto	ck10,000,0	00 10,000,000
Stocks other cosb1,100,91	10 115 104	Funded debt	20,679,20	00 23 212 000
Misc. investments 115,14	115,184	Loans & bills		00
Cash 74,46	35 149,193		bals 181,0	17 149,861
M. R. RR. equip.		Traffic, &c.,		
notes in treas 178,64		Vouchers &	wages 508,1	
Traffic, &c., bals_ 230,40	139,567	Miscell. acco	ounts_ 2,3	
Mat'l & supplies 391,88	342,563	Matured int	erest. 7,429,3	55 6,825,075
Agents & conduc_ 109,2	17 " 102,164	Mat. car tr.	notes_ 186,2	
Miscellaneous 231.14	19 217,298	Mat. income		00
Eq. tr. redemp. fd. 45,70	26,853	Accrued inte		10 270,458
Oth. def. deb. items 14.27	72 10,598	Accrued taxe	8 107,5	
Profit and loss 4,687,54		Def. credit i		
			×4.000 T	00 50 050 551
Total54,838,59	99 53,256,751	Tótal	54,838,5	99 53,256,751

a After deducting reserve for accrued depreciation, \$519,957.

b Stocks of other companies include Mineral Range RR., \$751,995;
Lake Superior Term. & Transfer Ry., \$70,800; Ste. Marie Union Depot
Co., \$37,500; N. J. Bridge Construction Co., \$250; Mackinae Transportation Co., \$237,372, and South Shore Land Co., \$3,000.—V. 97, p. 365.

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:

(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 increased chiefly by the higher wages paid to engineers, firemen and trackmen and the cost of repairs, amounting to some \$20,000, necessitated by the floods of last summer. The net earnings from railway operations, after deducting taxes of \$42,000 and ground rents of \$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 depressed, prices often being below the cost of production, and as a full the late fiscal year trade conditions were much improvement in the earnings good, with prices firm for both coal and early rental, of \$101,845.

Total Results.—The profit of the coal department, together with the income of \$27,481 from other of \$256,155 applicable to fixed charges, and leaves, and of \$154,662 over 1911-12.

Improvements, &c., \$43,666; betterments to equipment, \$12,043, and in additions to coal plaints, \$19,628. These three items, amounting to \$75,338, deducted from the surplus of \$216,416, leaves a clear income of \$141,078, which was used in paying equipment warrants, debts, &c.

Traffic Earnings.—The coal and coke tonnage has continued its steady growth and the increase in freight earnings therefrom was \$37,447. In three years the revenue from this source has increased 76%, and it is expected that it will soon reach the earnings from miscellaneous freights. As coal and coke take the lowest freight rates, they require a correspondingly larger volume of traffic to equal the miscellaneous freights in earning capacity. In the shipment of coal and coke produced on its line, the road plaints, and in additions to coal plaints with the source and coal-mining rights in large and plaints and coal-mining rights in the well-know

RESULTS	FOR	YEARS	ENDING	JUNE 30.	7 4
		2-13.	1911-12.	1910-11.	19
carried		89,550	357,466 7 011 323	293,301 6.426.971	5.

Earnings— Passenger	1912-13. \$239,766	1911-12. \$197,138	1910-11.	1909-10.
Freight	716,791	600,047	\$173,245	\$160,309
Car service	251,906	690,847	549,184	557,681
Mail, express and misc.	39,406	194,925 35,048	185,973 34,351	$135,770 \\ 29,031$
Gross earnings	\$1,247,869	\$1,117,958	\$942,753	\$882,792
Maint. of way & struc	\$187,480	\$152,351	\$135,358	\$127,723
Maint. of equipment	215,508	193,975	184,414	100 125
Traffic expenses	13.653	14.474		199,135
Transportation.	297,159		12,291	11,152
General expenses	20 150	247,117	211,666	201,743
Car service	30,152	26,698	27,468	26,072
Car service	62,835	45,371	33,899	24,846
Total oper. expenses.	\$806,787	\$679,986	\$605,096	\$590.671
P. C. expen. to earnings	(64.6)	(60.8)	(64.1)	(66.9)
Net railway department	\$441,083	\$437,972	\$337,657	\$292,121
Net coal department_a_	101,844	def.11,192	27,735	69,184
Total	\$542,927	\$426,780	\$365,392	\$361,305
Less taxes	\$42,000	\$42,000	\$42,000	\$42,000
Less rental joint facilities	2,254	1,390	. wxa,000	Q12,000
Net earnings	\$498,673	\$383,390	\$323,392	\$319.305
Dividends received	\$525	\$525	\$840	\$840
Income from oil wells	26,957	9,284		
Total net earnings	\$526,155	\$393,199	\$324,232	\$320,145
* Bond, &c., interest	\$309,190	\$330.945	*\$286.148	*\$271,239
Discount on bonds	550	500	. \$200,110	. 4211,200
Rental Davis Colliery				
Co., previous years				27,683
Total deductions	\$309,740	\$331.445	\$286,148	\$298,922
Balancest	ir.\$216,415	sur.\$61.754	sur.\$38.084 s	sur.\$21.223
a After deducting \$80, cludes in 1912-13,\$11,000 similar items in previous 3	000 for rent	al yearly.	Bond. &c	interest in-
cludes in 1912-13.\$11.00	0. and in 19	11-12. \$13.75	0. equipmer	interest
similar items in previous	years having	been charged	to cost of ea	uinment
CENTEDA	T DAT ANO	E SHEET JU	TATEL OO	шриши.
GENT TOTAL	L BALANU	E SHEET OC	NE 30.	1010

		1913.	1912.		1913.	1912.
	Assets-	S	\$	Liabilities—	\$	\$
	Real est. & stocks.			Capital stock	20,000,000	20,000,000
	Road & improv'ts_	6,002,615	5,958,598	Mortgage bonds	4.079,000	4.068,000
	Equipment	1.838,882	1,937,204	Coll. trust bonds.	-,,	-,000,000
1	Davis Colliery Co.				220,553	239,898
	Material on hand.	103,459	80,958	Bills payable	1,466,837	
	Cash on hand, &c_	36,470	19,321	H. G. Davis, open	-,200,00,	*,010,000
	Car service			account	325,000	267,000
	Interline freights		47,363	Other open acc's	2,930	34.926
	Agts. & conductors		7,733	Wages	46,584	
	U. S. mail service_		1,073	Certified vouchers.	158,890	
ė	Rowlesb'g survey_		7,222	Replacement fund.	44,155	
	Other open accts		87,462	Agents' drafts	2,229	
	Res. fund for taxes		2,420	Davis Colliery Co.		
	Items in suspense.			(rental)	38.749	38,750
١	Bills receivable		235		3,002	
	Profit and loss			Profit and loss	95,416	
	Total	26,483,345	26,416,387	Total2	26,483,345	26,416,387
	-V. 97, p. 443.		1.00	1 - 1		

Spokane & Inland Empire RR.

(Report for Fiscal Year ending June 30 1913.)

(Report for Fiscal Year ending June 30 1913.)

Pres. J. H. Young, Spokane, Sept. 15, wrote in substance:
Earnings.—On the Interurban line, freight business shows an increase of \$23,801, or 7.60%, the passenger business a decrease of \$72,917, or 11.41%. This decrease was nearly all on the Coeur d'Alene Division, owing 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, shows a substantial increase over last year's figures. The total operating revenue was \$1,616,782, a decrease of \$15,727, or .96%.

Taxes.—Our taxes in the State of Washington were increased from \$65,847 in 1910 to \$123,813 in 1911 and to \$126,441 in 1912, due to a higher assessed valuation, which our attorneys believe to be unjustified. These taxes are in litigation.

Power.—Our power plant at Nine Mile on the Spokane River has a maximum capacity of 20,000 h. p., with a continuous capacity of 15,000 h. p. The power contract with the Washington Water Power Co. has yet three years to run. We are using under this contract 3,800 h. p. (the minimum amount permitted) on the Coeur d'Alene and Traction divisions. The Traction Div. is using 2,500 to 3,000 h. p. and the Coeur d'Alene Div. about 1,200 h. p. from the Nine Mile plant. We are selling about 4,500 h. p. for commercial and irrigation purposes at an average of \$4 per h. p. per month. The revenue from commercial power shows an increase of about 50% over last year. Recently the company entered into a contract for the delivery of 3,000 h. p. which will yield \$35,000 per year. This contract is for 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. Charges to Capital Account.—These, representing additions and betterments, aggregated \$150,416.

Mileage.—Mileage of traction division increased 2.344 miles, viz.: Cable Add. line, 17th and Bernard to 33d and Division sts., 1.309 miles. Outlook.—There has been a steady devel

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Freight earnings	565.703 550.046	638,621 545,529	1910-11. \$399,981 620,883 549,111 115,379
Total gross_ Per mile (average)	(7,619 14 226,16 179,955 24,93 512,139 157,322 147,000	(7,782 74) 1 223,561 26,979 27,197 505,654 167,412	\$1,685,354 (8,035 72) 277,810 185,203 27,242 545,399 182,955 72,000
Operating incomeOther income	\$369.267		\$394,745
Protal net income Deduct—Interest on funded del Other interest. Accident, Gibbs, Idaho [Deprec., line abandoned, reco acct., flood and miscellanet	\$374,202 \$241,542 210,190 onst}	\$245,169 195,538 14,106	\$394,745 \$247,113 151,256 36,311 91,766
Total fixed charges Balance, deficit Ratio op. exp. & taxes to oper. 1	\$78.529	\$70,168	\$526,446 \$131,701 (76.58)
1913. 16 Assets	Preferred ri	1913. ok10,000,000 ghts 6,409,100 nds 8,976,573 yable_ 121,035 e taxes_ 419,547 res've_ 14,588	6,409,100 4,879,000 176,501 4,025,702 296,574 14,584 7,103

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1913.)

(Report for Fiscal Year ending June 30 1913.)

Pres. Wm. M. Butler, Boston, Sept. 15, wrote in subst.: The gross passenger earnings of the street railway company show an increase for the year of about \$24,000, or 4%; \$72,889 was expended on track, roadway and overhead lines, or an average of \$885 per mile of track owned.

A tie-treating plant has been purchased, and practically all new ties that are now being laid are chemically treated. The block-signal system has now been practically completed.

A freight and express service was inaugurated on the lines of the company about Jan. 1, arrangements having been made with the Boston Elevated Ry. Co. and the Worcester Consolidated Street Ry. Co. for terminal facilities in Boston and Worcester. Freight and express stations have been established in various cities and towns in which we operate, together with necessary track connections, and sufficient freight and express equipment 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 borrowing.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	Income— 1912-13.	1911-12.	Disbursements-	1912-13.	1911-12.
ij	Div. B. & W. St. Ry_\$50,625	\$50,625	Preferred dividends_	\$67,872	\$67.872
	the, on notes and other		Miscellaneous	1,389	1,113
	misc. income 19,058	18,965		-	
	Total income\$69,683	\$69,590	Total Balance, surplus		\$68,985 \$605
		E SHEE	T JULY 1 1913.		
•	Assets-		Liabilities-		
1	20,250com.sharesB.&W.St.Ry.		33,936 preferred share	No.	par val
1	Notes pay, B. & W. St. Ry	\$175,000	34.614 common share	No.	nar val

Ist M. bonds B. & W. St. Ry_ 126 Misc. investments1 Accounts receivable2	000 34,614 common shares
Total \$14	
BOSTON & WORCESTER ST. RY	RESULTS FOR YEARS END. JUNE 30.
Revenue— 1912-13. 1911	-12. Deduct- 1912-13. 1911-12.

Revenue 1912-13 Passenger \$631,160 Mail 45 Rental and miscellaneous 37,318	\$607,612 451	Deduct— 1912-13 Interest \$124,24 Taxes 47,97 Preferred dividends 23,68 Com. divs. (2½%) 50,62	1 48,321 7 18,345
Total revenue\$668,938 Operating expenses 417.847			rski. Li

Net revenue... GENERAL BALANCE SHEET JULY 1.

				10 12 12 11 11
Property invest-	912.	Liabilities— Preferred stock	1913. \$397,200	1912. \$394.000
ment\$4,994,734 \$4,9	53.731 (2,025,000	2.025.000
Cash in bank 46,613	87,274 1	Funded debt	2,460,000	2,320,000
Accounts receiv-	. [1	Notes payable	*175.000	*300,000
able 9,916	8,101	Accounts payable.	26.422	44,888
Prepaid insurance 3,636	5,508 1	nterest accrued	45,000	42,375
Material and sup-	17	Taxes accrued	34.066	33.745
plies 119,196 1:	25.851 I	Pref. stock prem	39,720	39,400
Discount on bonds # 90,500	76.500 F	Pref. div. reserve_	7,944	7.880
	I	Profit and loss	54,243	49,677
	-			

Total _____\$5,264,595 \$5,256,965 | Total _____\$5,264,595 \$5,256,965 * Held by Boston & Worcester Electric Companies.—V. 95, p. 815.

Pittsburgh (Pa.) Steel Company.

(Report for Fiscal Year ending June 30 1913.)

Pres. Wallace H. Rowe, Pittsburgh, Sept. 10, wrote:

Pres. Wallace H. Rowe, Pittsburgh, Sept. 10, wrote:

Additions.—Our two new blast furnaces were put into successful operation in August 1913. These large and modern blast furnaces represent the last word in furnace construction, and from the start made it would seem that our expectations from the standpoint of construction, volume of output and cost of making iron will be fully realized.

To provide a supply of iron ore for these furnaces, and to make the company absolutely independent by owning its own raw material, your directors late in 1912 closed negotiations for a large iron ore property, situated in the Cuyuna Range, Minn. Before and since taking over this property, diamond drilling has been persistently carried on, with the result that millions of tons of high-krade ore have been proven up and a constant supply of ore for our blast furnaces assured for a great many years.

Outlook.—In the past our net profits have been affected by violent fluctuations in the price of raw material on account of our being obliged to buy pig iron in open market. This is now obviated, and our earnings should show a substantial increase, not only from a cheaper cost per iron but also from the large gain in product from the open-hearth steel department, owing to our taking the molten metal direct from the blast furnaces. With the completion and putting into successful operation the last unit (blast furnaces) of a continuous process, we now find ourselves in position to produce a large tonnage of highly finished open-hearth steel products of a greatly diversified nature, with brands and trade-marks thoroughly established, directly from Nature's storehouse. From all viewpoints the future of the company seems bright to me.

INCOME ACCOUNT YEARS ENDING JUNE 30.

INCOME ACCO	UNT YEA	RS ENDING	JUNE 30.	The same of
SalesInventory end of year	1912-13. \$11,654,888 1,143,932	\$11,417,869	1910-11. \$11.567.748 1,046,698	1909-10. \$11,506,005 840,091
Inventory beginning yr.	1,277,978	\$12,695,847 1,046,698	\$12,614.446 840.091	\$12,346,096 675,177
Materials & oper. cost (incl. repl., &c.) Selling & general exp	\$9,193,760	\$8,967,870	\$9,297,549	
Net profits Misc. income (net)	\$1,140.743 a84,922	\$1,311,553 10,019	\$1,267,252 5,924	\$1,255,812 28,782
Total net income Deduct— Int. on 1st&genM. bds_ Miscell. interest Common dividends*(8	\$31,995 3%)560,000	\$21,184 (8%)541,117	(8%) 496.779	\$254,485 115,187
Preferred dividends*(** Total deductions Bal., sur. or def	\$1.326,995	\$1,052,301	(3½)245,120	\$849,192
a Includes also interes statement, but believed	to be corre	ect, the payr	not shown i	n company's usual rates

accounting for the difference in the profit and loss surplus in balance sheet

	BAL	ANCE SH	EET JUNE 30.		
Assets— *Real est.,plant, & Stocks of sub. coc Cash Notes receivable Accts. receiv.(ne Materials & supp	974,828 - 496,434 t) 2,084,841	330,000 2,985,677 777,942 2,203,081	Liabilities— Preferred stock Common stock Chicago real est. N Time & dem. loan Accounts payable Profit and loss	7,000,000 M 30,000 S 941,000 - 1,524,910	7,000,000 30,000 466,000 1,167,101
		00 011 001	1		

23,646,440 22,914,961 *Patent rights 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:

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 of any previous year since your co. was formed. The prospective change in the tariff will affect us in various ways aside from any difference that it may make in general business. Should the tariff bill as now proposed be passed, it will necessitate increasing our factories abroad and possibly moving some of our machinery. The most important move will probably be the knitting-ne-die business. Under the proposed tariff it will apparently be impossible for us to manufacture to any profit here, but we do not see why the profit of this department should be decreased after the contemplated move is made. 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.

The business of your different foreign companies has shown a small increase over last year. The Vienna house is still showing a small loss, due to disturbed conditions in the Balkans.

The business of Excelsior Needle Co., Torrington, and National Needle Co., Springfield, Mass., have increased both in volume and profit. The Standard Co. has done increased business with largely increased profit.

The Splitdorf Electrical Co. has been moved to Newark, with the exception of the spark-plug business and the ball-bearing business. The Standard Co. has purchased the spark-plug business of the Splitdorf Co., and the Excelsior Needle Co. has purchased the spark-plug business into better shape. We believe that the Splitdorf Co. will eventually be one of your very profitable subsidiaries.

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 TH	E YEARS	ENDING S.	EPT. 1.
Receipts—	1912-13.	1911-12.		1909-10. \$229,241
Dividends from sub. cos-	\$352,848 32,153	\$360,286 24,922		4,496
Miscellaneous income Rentals	110.000	110,000		
Accounts receivable	15.868			
Loans to subsids., repaid.	145,000	4 004 000		
Sale of new capital stock. Excelsior Needle Co. div.		1,021,000		20,000
Total receipts	\$655,868	\$1,516,208	\$352,366	\$363,737
Interest paid on bonds	\$50,000	\$50,000		
Dividends on pref. (7%)_	70,000	70,000		
Divs. on common (8%)	280,007	228,000 31,397	5.947	6.100
Salaries & directors' fees. Bonds purch. (investm'ts)	31,856 91,985	140,000		
Cap. stk. Splitdorf El. Co		750,000		
Loans to sub-companies_	100,000	101,525		4,461
Other expenditures	13,028	30,484	5,070	4,401
Total payments	\$636.869	\$1,401,406	\$350,474	\$342,465
Balance, surplus	\$18,999	\$114,802	\$1,892	\$21,272
Cash balance, end year	\$285,740	\$266,741	\$151,939	\$151,035

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:

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 construction work, but chiefly by the interruption of the regular coal supply on account 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 diminution in net income of from \$7.000 to \$10.000, since at a time when coke prices were at the top our output of foundry coke was decreased from 37.016 tons in 1912 to 29.738 tons in 1913.

Bu-Products*—On account of changes in the ammonia apparatus, there was a serious falling off in the property of the since of the since was a serious falling off in the property of the since of the since was a serious falling off in the property of the since of the since was a serious falling off in the property of the since of the si

EARNINGS SIX MONTHS ENDING JUNE 30 1911, 1912 AND 1913— CALENDAR VEARS 1011 AND 1012.

CALENDAR				
—Calenda	r Yrs	-Six Mos.	ending .	Tune 30—
1011	1019	1011	1912.	1913.
Sales\$695,262	\$800,975	\$323,168	\$399,380	\$421,022
Other income 9,024	14,448	551	4,964	20,108
Total\$704,286	\$815,423	\$323,719	\$404,344	\$441,130
Operating expenses and taxes 6 bonds, \$26,771; total				

Net profit for 6 months ending June 30 1913. 1913. 1913 consisted of months ending June 30 1913 sales (total \$421.022) consisted: Gas, \$15,9.002; coke, \$211,943; ammonta, \$24,644; tar, \$25,433. Otherwise (\$20,108) consisted of interest and discounts, \$15,929, and misce neous profits, \$4,179.

BALANCE SHEET JUNE 30.

Assets-	1913.	1912.	Liabilities-	1913.	1912.
Property	\$2,521,170	\$1,624,612	Capital stock	\$1,250,000	\$1,050,000
Inventories		89,860	1st & ref. bonds	1,111,000	
Off. furn, & fixt		14.228	1st M. bonds		575,000
Bills receivable			Debenture bonds_	37,500	25,000
Accts, receivable.			Int., taxes, &c., acc'd		24,012
Misc. suspense &			Accts. payable		43,692
prepaid accts			Misc. susp., cont.		
Cash (city Ind.)	500	500	& ace'd acets		8,111
Cash(trus.deb.bds.		4.717	Stk. prem. reserve	104,355	3,171
Cash in bank, &c.			Main ext. reserve	31,288	14,659
Casir in Dana, co-			Deprec'n reserve_	58,980	35,000
			Surplus		81,977
Section 1985 and 1985		-			21 000 000

Total _____\$2,781,480 \$1,860,623 | Total _____\$2,781,480 \$1,860,62 Pres., Franklin Vonnegut; Sec., J. D. Forrest.—V. 97, p. 179.

Dominion Bridge Co., Ltd., Montreal.

(Report for Six Months ending April 30 1913.)

PROFIT & LOSS ACCOUNT SIX MONTHS ENDING APRIL 30 1913

Balance at credit Nov. 1 '12.\$316,715

Net earnings for six months
ending April 30 1913, incl.
interest on investments. 479,008

Approp. inv. & accid. res've 102,409

Total \$795,723 | Total surp. April 30 1913 \$361.073
The old company, before the capital was doubled up, it is said, paid a dividend of 15% per annum. The new company began in April 1913 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.

GÉNERAL BALANCE SHEET APRIL 30 1913.

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GÉNERAL BALANCE SHEET APRIL 30 1913.

CHIVEINE DAY	TATEL CAS .	
	Nov. 1'12.	Liabilities— Apr. 30'13. Nov. 1'12. Capital stock \$6,500,000 \$5,200,000
Real estate, plant,		
machinery, &c.\$3,447,400	\$3,221,347	Reserve - 388,934
Invest, in oth. cos. 1,857,554	1,234,245	200,000
Cash 68,558		
Depos. on tenders. 93,811	68,747	Accident management
Accts. & bills rec 535,198	631,972	
Expenditures on	7-14-52-32-2	Access de bittle pays
contracts 1,458,366		Surplus 361,074 316,715
Inventory 1,053,259		Language and the second of the
Reorganiz'n acct 7,200	2,300	
Unexp. insprem.,		
taxes, &c 18,698	- 7/2/22	
Total\$8,540,044	86,750,066	Total\$8,540,044 \$6,750,066

e.—The Royai Trust Co. holds 2,740 fully-pald and non-a for the purpose of selling the same to the employees of the installment plan. Any profit over the purchase price result le of such shares will inure to the tenefit of the company.

Data Furnished to "Chronicle" by Secretary R. Montague Davy

Data Furnished to "Chronicle" by Secretary R. Montague Davy.

The company obtained a charter under date of July 31 1912 from the Dominion Government for the purpose of acquiring, for a price of \$5,200,000, the entire undertaking and plant of a company of the same name chartered in September 1882. In October 1912 a new issue of stock 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 acquired all the stock of the National Bridge Co. of Canada, Ltd., with the exception of 15 shares, and gave in exchange therefor \$200,000, par value, of its stock. At the time of the prichase there were outstanding \$585,000 par value of the 6% 1st M. bonds of the National Bridge Co. [These tonds were not acquired and are still in the hands of the public, being, it is said, part of an authorized issued in the hands of the public, being, it is said, part of an authorized issued of \$3,000,000 6% 1st M. 40-year sinking fund bonds.—Ed.]

The company has branch works and offices at Winnipeg, Man., and at Toronto and Ottawa, Ont., and has an output capacity at its main plant in Lachine Locks, P. Q., and the above branches of \$120,000 tons per annum.—The output capacity of the National Bridge Co. 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.)

(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 income, namely July 1 1912, \$2 per share, and Dec. 31 1912, \$2 per share. There are now outstanding 22,163 shares of stock.

Our plan for the improvement of the water-froat lying west of 10th St. has been delayed, awaiting developments with our neighbors, the Pennsylvania RR. This matter is now in progress, and we hope that these improvements will be completed during the coming year, putting us in possession of a large additional tract of water-froat 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: At 2105-15 Aliceanna St., occupied by J. Langrall & Bro., extension of pier and re-construction of a portion of the building, which will make the property and re-construction of a portion of the building, which will make the property and re-construction of property at 2211-13 Boston St., occupied by The Lord-Webster Co., increasing length of pier and improving property the company named has entered into a lease for a term of years; practically re-construction of property at 2211-13 Boston St., occupied by J. Ludington & Co.; 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 Isaac Hendler, owing to the 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-froat and Back River, which will make marketable a section heretofore inaccessible and creates a number of factory sites. This property habeen in our hands for many years and has been unavailable and producing little revenue.

The Canton RR. has entered into traffic arrangements with the Penn., the B. & O. and the Western Maryland railroads, which enable us to of

RESULTS FOR YEARS ENDING MAY 31.

	Income from— 1913.	1912. \$49,329	1911. \$51,091	1910. \$49.721
1	Ground rents \$49,782	15,485	14,775	12,097
١	Farm and lot rents 15,418	52,480	\$2,461	51,638
	Wharf rents 51,436 House rents 1,519	1,228	1,351	1,407
1		7,282	5,478	3,302
		12,920	7,618	5,574
		1.654	837	1,591
		4,234	2,669	2.063
		112,965		
	Bills receivable	1.712	2,601	18,011
		139,915	121,110	99,048
	Sales of real estate 149,061 Sales of annuities 7,527	2,292	51,499	2,858
	Total income \$306,773	\$401,526	\$311,490	\$247,310
	Permanent improv. acct.,			
	new buildings, grading,	Artist Action		
	real estate purch., &c \$246,101	\$134,132	\$32,931	\$130,288
	Roads, streets & sewers 1,354	1,425	34	737
	Sundry exp. & repairs 6.735	5,654	959	7,159
	Salaries, office exp., &c 29,675	27,533	23,540	23,580
	State, city & county taxes 27,634	27,044	27,508	28,421
	Dividends(4%)88.652	(4%)88.652	$(3\frac{1}{2})77.570$	$(3\frac{1}{2})78,064$
	Bills receivable 29,238	91,376	112,965	
	m. 1.1 Jedustians 9420 280	\$375.816	\$275,507	\$268,249
	Total deductions \$429,389	sur.\$25,710	sur.\$35,983	def.\$20,939
,	Balance for yeardef.\$122,616	But .@20,110		
	In bank at end of year \$67,585 —V. 95, p. 483.	\$190,201	\$164,491	\$128,508

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.

(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, 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 me means strong, there is a better feeling and indications point to more demand and better prices. During the few months of active market we booked sales of 230,000 tons of iron, at fairly remunerative prices.

The blast furnaces at Radford and Roanoke were operated continuously and the Pulaski furnace for six months of the year, producing a total of 130,435 tons of coke iron, while the charcoal furnace at Foster Falls turned out 2.912 tons of cold-blast charcoal iron. On June 30 1912 we had 163,-826 tons of pig iron on hand; on June 30 1913 only 60,000 tons, we having shipped from current make and out of stock a total of 237,608 tons.

Our coal business has continued to grow, both in volume and profit. The mines produced 1,840,213 tons, at a profit of \$353,655, as against 1,563,284 tons at a profit of \$359,419 the preceding year. At Toms Creek (your largest operation) the most modern all-steel tipple obtainable should be completed by Oct. 1 of this year, substantially increasing production.

Exchange of Coal Lands.—We have concluded negotiations with the Clinchfield Coal Corporation for the exchange of certain interlocking coal lands in Wise County, Va., making it practicable to mine the maximum amount of coal with the least possible waste.

Bonds.—We have retired by purchase \$21,000 additional of our 1st M, bonds, costing \$19,959, and 21 Carter Co. bonds, costing \$22,143.

Financial.—We have been able, through the reduction in our stock of pig iron, to reduce bills payable \$764,000 and increase our sales ledger balances \$398,589 and our bills receivable \$57,000, and in addition to purchase from the Inter-State Coal & Iron Co. for \$187,500 the coal proper

EARNINGS FOR YEAR ENDING JUNE 30.

	Year	1912-13		911-12
Operation of-	Gross.	Net.	Gross.	Net.
Furnaces	\$1,986,679		\$1,019,840	def.\$29,095
Foundries	102,555	1,182	70,591	def.11,670
Coal mines	1,616,465	353,655		308,419
Coke ovens	444,729	35,861		2,854
Saw mills	296		83	
Grist mills	180,539	5,304	181,331	8,009
Total	\$4,331,263	\$581,830	\$2,893,214	\$278,517
	INCOME	ACCOUNT.		
	1912-13.	1911-12.	1910-11.	1909-10.
Net earnings from oper_	\$581,830		\$336,235	\$517,879
Farms and farm rentals_	16,145		6,187	
Misc., mdse., dis., &c	18,922		29,318	
Total net income	\$616,897	\$312,159	\$371,740	\$558,882
Taxes	\$57.337	\$57,069	\$50,500	\$49,280
Bond interest	262,688	264,513	265,638	267,082
Insurance	28,191	23,792	22,348	19,602
Expenses of idle plants	71,439	65,490	51,758	151,202
Deprec'n of idle plants_1	126,359	/91,155	60.691	
Depr'n of active plants	Die N. S.	29,048	53,594	65,270
Interest and discount	103,160	112,809	90.519	73,146
Dead rents and contracts		13,111	14.190	39,457
Miscellaneous	302	168	245	399
Development	2,838	28,044	25,044	23,371
Total deductions	\$654,988	\$685,199	\$634,527	\$688,809
Loss for the year	\$38,091	\$373,040	\$262,787	\$129,927

oss for the year......\$38,091 \$373,040 \$262,787 \$129,927 Operating accounts were charged during the year with \$318,292 for depreciation, viz.: Depreciation of ccal lands, \$100,708: deprec. of ore lands, \$3,749; deprec. of impts. to leased properties, \$62,772; deprec. of impts. to wned properties, \$151,064; also with furnace repairs, \$33,347.

There was spent \$149,503 during the year for improvements to owned und leased properties, viz., impts. to owned properties, \$126,792; impts. to eased properties, \$22,712; repairs to furnaces, \$109,855.

	1913.	1912.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1913.	1912.
Assets-	\$	\$	Liabilities-		2
Real est. & plant_1:			Capital stock	10,000,000	10,000,000
Equipment	411,147	352,114	First mtge. bonds_	4.835,000	4,856,000
Securities owned	197,363	230,663	Prior lien bonds.	398,000	
Sales ledger bal	747,169		Unpaid vouchers_	251,806	
Bills receivable	104,142	43,862	Unpaid pay-rolls_	89,132	69,503
Cash	57,346	167,456	Accounts payable_	9.850	
Materials	1,753,755	3,026,517	Bills payable	1,522,056	2,286,056
Miscellaneous	95,401	124,269	Interest accrued	85,292	
Profit and loss	1,229,804	1,039,502	Furnace-repair fd_		20,000
Total17	7.191,136	17,965,948	Total	17,191,136	17,965,948

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 company, known as the Bruner RR., receiver on a complaint under a \$100,000 claim.

Bruner KK., 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 Dunyegan & British Co-

Questions in dispute and the construction of the road.

Mr. McArthur, who is building the Edmonton Dunvegan & British Columbia Ry., proposes to take over the project on terms satisfactory to the representatives 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 similar to those of the Edmonton Dunvegan & B. C. Ry. If the mileage between the terminals does not exhaust the guaranty, the remainder will be used for branch lines on similar terms, to be later specified by the Legislature. The Province is to pay the difference between interest earned by the money in the bank at 3½% and the guaranty by the Province at 5% due to the bondholders. All sums properly payable on claims filed with the Government will be assumed by the contractors, who stipulate for an extension of time to complete the work for two years from Dec. 31 next, and agrees to commence factual work before that date.

The Premier stated that the proposal was satisfactory to all the parties meerned, including the Government. A bill to repeal the expropriation to of 1910, by which the proceeds of the bonds were taken by the Province, and which was declared ultra vires by the Privy Council at London, was you a second reading on Sept. 23 and a bill based on Mr. McArthur's tter 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 traffic factor to Atchison, its effect upon live stock and general conditions among the farmers may be more serious. However, we expect to get from \$2,500,000 to \$3,000,000 more business from the California citrus fruit crop than we did last year.

Mr. Ripley is quoted as saying that he does not look for any receiverships among the Western railroads, but that caution is necessary.—V. 97, p. 666, 519.

Boston & Albany RR.—Maturing Bonds.—The principal of the \$3,627,000 4% bonds due Oct. 1 1913 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 \$3,627,000 5% 50-year bonds. See offering of same, V. 97, p. 116.

Chicago Indianapolis & Louisville Ry.--Earnings. June 30. Gross Net (after: Other Fixed Balance Year— Earnings. Taxes) Willer Fixed Balance 1912-13. \$6,985,944 \$1.587 968; \$264,601 \$1,314,208 \$538,361 1911-13. \$6,985,944 \$4.587 968; \$264,601 \$1,314,208 \$538,361 1911-12. \$6,503,653 \$1,450,296; \$199,523 \$1,240,659 409,160 During each of the fixed years there were paid from accumulated surplum dividends of 4% on the preferred stock (\$199,752 in 1912-13, against \$200,000 in 1911-12 and 3½% on the common (\$341,136 in 1912-13, against \$341,250, leaving a deficit of \$2,527 in,1912-13, against a deficit of \$132,700 in 1911-12.—V. 95, p. 968, 1118.

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 provide for all of the outstanding obligations of the system and 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.—Application.—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 validity of the sale to the company at auction on Nov. 23 last of \$737,150 stock of the Rio Grande Junction Ry.

Junction Ry.

The suit was brought by the Central Trust Co. of N. Y., trustee under the Colorado Midland Ry., who claimed that the sale was illegal.—V. 97, p. 798, 811, 728.

p. 798, 811, 728.

Detroit Toledo & Ironton Ry.—Receiver to Resign.—
George P. Johnson, who has been receiver since May 10 1912, has notified the Wallace (Ohio Southern Division) and Bannard (Northern and Southern Division) reorganization committees of his desire to resign. The two committees are endeavoring 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 some time, and meanwhile Mr. Johnson may remain in charge of the road.—V. 97, p. 802, 298.

Description Dewer F. Transpanisation Co. Ltd. Hamilands.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—Status.—Nesbitt, Thompson & Co., Ltd., Montreal, ave issued a circular showing the companies controlled

ton, Unt.—Status.—Nesbitt, Thompson & Co., Ltd., Montreal, ave issued a circular showing the companies controlled through stock ownership, as follows:

(a) Hamilton Radial Electric Ry., 30 miles suburban line Hamilton to Oakville; (b) Brantford & Hamilton Electric Ry., 23 miles, Hamilton to Brantford Extension to Galt projected. (c) Hamilton Street Ry. entire street railway system in City of Hamilton. Franchise expires 1929, but renewable. Extensions in progress. (d) Hamilton & Dundas Street Ry. (e) Hamilton Grimsby & Beamsville Ry. (f) Hamilton & Dundas Street Ry. (e) Hamilton Grimsby & Beamsville Ry. (f) Hamilton Electric Light. & Cataract Power Co., lighting and power business in Hamilton, Ont. (g) Dundas Electric Co., lighting and power business in St. Catharines, Ont.; (i) Western Counties Elec. Co. (k) Brantford Electric & Operating Co., lighting and power business in Brantford. (j) Welland Electric Co., electric light and power business in Welland, also for Welland Canal. (m) Hamilton Terminals Co., owning valuable terminals and real estate in Hamilton, also head office of the company.

Thus operates 83 miles of interurban and over 25 miles of city railway lines, a total of 108 miles, and also supplies light 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 Decue Falls, 33 miles from Hamilton, with a present generating capacity of 56,600 h.p., and three transmission lines, the last one erected in 1912 of steel towers on its own right of way.

Gross earnings.—1,600,312 \$1,691,696 \$1,948,510 \$2,252,883 \$2,563,371 Net earnings.—625,671 727,747 861,323 1,020,643 1,204,000

The gross earnings are derived in the following proportions: City railways, 21%: interurban, 21%; lighting, 22%; power, 30%; sundries and terminals, 6%; total, 100%.

For capitalization, &c., see "Electric Railway Section" issued to-day/and report, V. 96, p. 647, 716.

Erie RR.—New Directors,—II.—Pr. Davison of J. P. Morgan & Co

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.—Application.—The company has applied to the Georgia RR. Commission for authority to issue \$233,000 1st M. bonds and \$325,000 3-year 6% notes.

Part of the money will be used to standard gauge 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, payable 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 $3\frac{1}{2}\%$ bonds, due 1953, and \$3,000,000 additional refunding M. 4s, 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. Hoyt, John Petrce and Geo. W. Young and to fill a vacancy.—V. 97, p. 725, 729. 744, 450.

Interpositional & Great Northern PR.—Demosit of Old.

Reid have been elected directors for 3 years, to succeed everal D. Hoyn John Peirce and Geo. W. Young and to fill a vacancy.—V. 97, p. 725, 729, 744, 450.

International & Great Northern RR.—Deposit of Old 3d M. Bonds.—A. S. H. Jones, 25 Broad St., N. Y., invites holders of 3d 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 3d M. bonds did not grant the holders of the minority bonds (about \$400,000) a fair and equal opportunity to participate in the reorganization and that, as there was no foreclosure of the 3d M. (the 2d M. only being foreclosed), the minority holders have a right of action for the same proportion of the stock in the Int. Great Nor. Corporation (Virginia holding co.) as was distributed to the depositing 3d M. bondholders, namely 114% (V. 92, p. 1310; V. 93, p. 1105). Mr. Jones and his attorney will act without remuneration other than 5% and 25%, respectively, of amounts recovered, but to meet other expenses the depositing bondholders must pay at once 1% on bonds deposited, and such further sums as needed. The agreement will spire at the end of 5 years, if not before, unless the depositary is notified to the contrary. All questions as to the continuation of legal proceedings, as well as the acceptance of any sum in compromise, will rest with a majority in interest of the depositors. The 97, p. 729, 521.

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 sedings to determine the right of the Pennsylvania company to control operate, as in the past, the lines within the State of N. J.—V. 97, p.

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 Joyce and Frank P. Leffingwell, of Chicago, representing stockholders who controlled the road. Compared V. 07 p. 265 pare V. 97, p. 365.

Maryland & Pennsylvania RR.—New Bonds.—The stockholders will vote on Sept. 30 on authorizing an issue of \$500,000 bonds for improvements, of which \$300,000, it is reported, will be issued at once.—V. 93, 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: Electric Street Ry. Co. and \$100,000 of the outstanding bonds of the Amesbury & Hampton Street Ry. Co. The balance will be sold to retire the floating debt of New Hampshire Electric Railways. The common and 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 Markage.

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 \$3,600,000 30-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 Jan. 1 1918 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 reserved to retire the \$420,000 Memphis Paris & Gulf 1st M. 6% bonds dated Jan. 1 1908 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, p. 237.

Middletown Unionville & Water Gap RR.—Plan.—
The N. Y. Susquehanna & Western, having given notice that it will discontinue operating the road, the bondholders' committees have prepared a plan providing for the independent reorganization of the property, and this plan is now before the N. Y. P. S. Commission for approval. A circular sent to the depositing 1st and 2d M. bondholders gives the depositors till 3 p. m. Oct. 10 to dissent from the following plan:

Proposed Capitalization of New Comman.

Missouri Oklahoma & Gulf Ry.—Construction.—The directors of the Oklahoma City Terminal Ry. (V. 93, p. 469), which was organized to handle the bonus for terminals, 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 between 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 of the poor crop conditions in Oklahoma, had become such as to make it practically impossible to raise more money in France, where the M. O. & G. was financed. Announcement was made from time to time by officials of the M. O. & C. that they had not abandoned the intention of building to Oklahoma City, but were only waiting for the Balkan war situation and other complications in Europe to clear up so that work could be started." Compare V. 97, p. 444.

Morris & Essex RR.—Offering of Bonds Guaranteed bu

Morris & Essex RR.—Offering of Bonds Guaranteed by D. L. & W. RR.—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. 3½%

mainder of their block of \$2,810,000 1st Refunding M. 3½% gold bonds, guaranteed, principal and interest, by the Delaware Lackawanna & Western RR. Co. Dated Dec. 1 1900 and due Dec. 1 2000. 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 savings banks and trustees in N. Y., N. J., Conn., R. I., etc. Digest of Circular of Kean, Taylor & Co. Road forms part of the main line of the D. L. & W. RR. and provides that company with its only entrance into Hoboken, N. J., and terminals in that city. On Dec. 10 1868 the D. L. & W. took a perpetual lease of the property and guaranteed principal and interest of bonds and 7% dividends on the stock (now \$15,000,000). These Refunding bonds (\$17,594,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the entire property, subject to \$5,000,000 (\$17,000 outstanding) are a lien on the matic property, including 118.07 miles of road (101.91 miles double-tracked), extending from Hoboken to Phillipsburg, N. J., and from the main line west of Bergen Hill to the main line near Dover, N. J., also 251.20 miles of sidings, valuable terminal yards and passenger station at Hoboken, &c.—V. 94, p. 560.

Nashville (Tenn.) Ry. & Light Co.—Dividends.—A dividend of 2¾% was paid on \$4,000,000 common Aug. 30.

Dividend Record of Common Stock (Per Cent).

dividend of 234% was paid on \$4,000,000 common Aug. 30.

Dividend Record of Common Stock (Per Cent).

1910. 1910. 1911. 1912. Feb., 1½; May. 3; Aug., 2¾
Also special dividend of 11% May 15 1912. See V. 94, p. 1449; V. 95, p. 1608.—V. 96, p. 863.

New Jersey & Pennsylvania RR.—Sale.—Vice-Chancellor Stevens on Sept. 16 held that unless the consent of all the bondholders could be obtained the proceeds of receiver's 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 is said, announced that the road will cease to be operated after Oct. 5, as it has been impossible to raise sufficient money to put the same in proper repair—V. 96, p. 1630.

New Orleans Great Northern RR.—Possible Bond Issue.

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.

the view of placing ablock of \$500,000 bonds.—V. 95, p. 1605.

Ozark & Cherokee Central Ry.—Assent Must Be Practically 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 Trust Co., Philadelphia, or the Columbia-Knickerboeker 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 99½ and int., yielding about 6¾%, \$4,500,000 6% gold notes, dated July 1 1913 and due June 25 1914, but redeemable at any time at 100½ and int. Interest pavable Jan. 2 and June 25. Par \$1,000 c*. 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. disposed of

than \$20,000,000. See annual report, &c., V. 97, p. 514, 522, 803.

Pennsylvania RR.—Bids for Cambria Steel Co.—
See that company under "Industrials" below.

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. The P. S. Commission yesterday after a public hearing approved the form of contract for section No. 1 of the Whitehall St. line to be operated by the New York Municipal RR. Corp. (Brooklyn Rapid Transit Co.). covering the part of the route in Manhattan between Trinity Pl. and Morris St., via Broadway and Bowling Green to Whitehall St. and the East River. The Commission also directed that public hearings be held on Oct. 14 on section No. 2 of the Whitehall-Montague St. line and section 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 Interborough Rapid Transit Co.

The earnings of the Centre St. loop line from Aug. 4, when operations became Aug. 31 (28 days), with only 2 of the 4 tracks in operation, were seen to the preferential payment to be allowed the B s. 1. The alesses, there remained a balance of \$22,870. The city's investment in the line is \$6,500,000, and at 54% the interest and sinking fund charges on that amount are \$25,635, leaving a deficit for the first 28 days of operation 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 construction are connected up.

A statement was issued by the P. S. Commission on Thursday saying that for the year ending June 30 last the profits of the Interborough Rapid Transit Co. exceeded the preferential allowed to it under the new subway contracts as the equivalent of operations of the elevated lines, which had been the preferential by only \$61,000. If the clumps of the preferential allowed to see the preferential subway to the preferential subway to the preferential subway to the company would draw out their share in accordance with the city and the company would d

Orleans Texas & Mexico and Kirby Lumber Co. They were further directed to dispose of the 12-mile Rio Grande Ry.

Reorganization Matters—Dutlook for a Readjustment.—

Judge Sanborn is quoted as saying: "The operation of the road has been a credit to the Federal receivership. The outlook is far better than it was a few months ago. We ought to know by Oct. 15 whether the company will be able to pay other than preferred claims." (estimated at \$3,500,000).

James Campbell of St. Louis, who holds about 40,000 shares of stock (common, 1st pref. and 2d pref.), issued on Sept. 24 a statement deprecating as unnecessary any N. Y. committee for the stock, St. Louis being, he says, the natural headquarters for such a committee. Mr. Campbell adds: "I have made a teritative agreement with able counsel to take care of my interest should any legal controversies arise which may be unfair to the interests of the holders of all classes of stock, upon reorganization. It 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. Should you desire to join with me under these conditions, it will only be necessary at this time for you to sign and return the enclosed letter, indicating 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.

thority to issue \$800,000 additional bonds.

The Commission on May 23 last authorized the issuance of \$2,863,000 bonds. Compare V. 96, p. 1630.—V. 96, p. 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 through the creation of a new blanket mortgage on the road and its controlled properties, but that sufficient progress had not yet been made to admit of announcement of the plan, which will probably take some months to work out.

—V. 97, p. 366, 300.

Toronto Hamilton & Buffalo RR.-Toronto Hamilton & Buffalo RR.—Dividend.—A quarterly dividend of 1½% 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 October 1912 \$1,000,000 new stock was issued at par for improvements, a cash dividend of 20% on the stock (then \$2,500,000) being paid at the same time, calling for \$500,000 (V. 95, p. 1041).—V. 96, p. 1631.

United Gas & Electric Co. (of Conn.), N. Y. City.—Plan Approved.—The stockholders 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. Dividend .-

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co. of Phila.—Bonds of Sub. Co.—See Western United Gas & Electric Co. below.—V. 96, p. 1775.

American Locomotive Co.—Notes.—Curtis & Sanger are offering, at prices to net 5½%, 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.

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 \$8,729,910 6% cumulative pref. stock, payable Nov. 3 1913 to shareholders of record Oct. 16 1912. This contrasts with 2½% each in May 1913 and Nov. 1912, 2% each in May 1912 and Nov. 1911, 1% each in May 1911 and Nov. 1910 and with 2½% each six months (5% per annum) from Nov. 1908 to May 1910, inclusive.

The American Malting Co., the operating company, has declared a dividend of \$1 24 a share on its \$14,440,000 preferred stock, payable on Nov. 3. This compares with \$1 55 each in May 1913 and Nov. 1911, \$1 24 each in

May 1912 and Nov. 1911, with 62 cents each in May 1911 and Nov. 1918 and with \$1.56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The Amercian Malt Corporation, as owner of an amount in excess of 141.512 shares (98%) of "company" preferred, will receive from the dividend now declared about \$175,475, which is just sufficient to cover its own 2% distribution.

own 2% distribution.

Preliminary Statement for Year ending Aug. 31 1913 (compare V. 91, p. American Malling Co.— 1912-13. 1911-12. 1910-11. 19

Surp. for year after all charges...\$403.368 \$810.319 \$763.040 \$2

Pref. divs. pald in November...\$179.056 \$223.820 \$179.056 \$

Pref. divs. following May_(not declared) 223,820 179.056

Bal. after divs. (6 mos. div. only in 1912-13) \$224,312 \$362,679 \$404,928 Div. to Am. Malt Corp., about 175,475 436,496 b347,860 Div. Am. Malt. Corp. pref., abt 175,475 436,496 347,860

*1.24%. a3.30%. b2.48%. c2%.—V. 97, p. 804. 730.

American Rolling Mill Co., Cincinnati.—Sto
Cincinnati Tribune" on Sept. 21 said: -Stock .-

Cincinnati Tribune on Sept. 21 Saud:

The plan to issue common stock to take up a large issue of notes placed styear provides in brief for an issue of 20% of the present common stock, ving the holder of each 100 shares 5 shares of the new issue at 150, payable five annual installments. In addition, another stock issue up to 25% the capital stock of the company will be made and a stock dividend will a declared to the then holders at the rate of 4 shares for each 100 shares seld, this stock to be at parity with all other stock issued.—V. 94, p. 1121.

American Tobacco Co.—New Director and Vice-President.

Benjamin B. Hampton, who has been connected with the company since 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 latter in place of M. C. Patterson) have been chosen vice-presidents in charge of the smoking tobacco and manufacturing departments, respectively. Mr. O'Brien has been with the company for many years. Mr. Hampton was formerly connected with "Hampton's Magazine."—V. 96, p. 1631.

Arundel Sand & Gravel Co.—First Pref. Distribution.—An initial dividend of 3½% has been declared on the \$1,-000,000 7% non-eum. pref. stock, payable Oct. 1 to holders of record Sept. 27.—V. 96, p. 489.

of record Sept. 27.—V. 96, p. 489.

Assets Realization Co.—Remains on 7% Basis.—
A dividend of 1% has been declared on the stock, payable Oct. 1, making, with the distributions of 2% each on Jan. April and July 1, a total of 7% for the year 1913. This is the same rate as previously maintained by equal quarterly distributions of 1½% from the time of the change in April 1911 to one new single class stock.

A statement says: "While the company has a large amount of profitable business in process of realization, in view of the financial depression which has been generally evident during this year and the consequent inability of dispose of securities, the directors have not thought it advisable to increase the dividend for this year over the rate paid in previous years."

V. 96, p. 860, 881.

Rell Telephone Co. of Canada.

to dispose of securities, the directors have not thought it advisable to increase the dividend for this year over the rate paid in previous years."

V. 96, p. 860, 881.

Bell Telephone Co. of Canada.—Bonds Offered.—Lee, Higginson & Co. offered this week at 98½ and int., yielding 5.15% (see adv.), a block of \$4,500,000 new 5% bonds, dated 1895 and due April 1 1925. Interest payable A. & O. at Bank of Montreal in Montreal and London at \$4 86 per £. Par \$500 and \$1,000 (c*). Outstanding, including this block, \$11,149,000. The bonds having all been sold, the adv. appears on another page for record purposes.

Digest of Statement by Pres. C. F. Sise, Montreal, Sept. 23 1913. Organization, &c.—Incorporated in 1880 under Special Act of the Dominion of Canada, and operates a telephone system in the Provinces of Quebec and Ontario. Its long-distance lines comprise 64,321 miles of wire and 9,136 miles of poles, and on Dec. 31 1912 it had 192,748 telephone subscribers, contrasting with 111,118 in Dec. 1907. Also has arrangements for exchange of business with about 474 independent companies, serving over 54,942 subscribers. The company is capitalized as follows:

Capital stock (authorized, \$30,000,000) issued, including \$3.000,000 over 54,942 subscribers are in Jan. 1913, on which \$1,451,451 remains to be paid this year—subscribers, \$11,250,000.——11,149,000 The present quotation for the stock is about 152. Dividends at the rate of 8% have been paid continuously since Jan. 1 1886.

Bonds.—Part of an issue limited in amount by Act of Canadian Parliament to 75% of the paid-up capital stock. The company's charter makes the bonds a first charge upon all lines, works and plant; plant account necessaries and plant; plant account to the contract of the present issue will be used for the extensions. Additions to plant in 1912 aggregated \$3,860,767.

Earnings, &c., Cal. Years (Present Interest Charge to be \$557,450).

1907. 1909. 1910. 1911.

1912 aggregated \$3.860.767.

Earnings, &c., Cal. Years (Present Interest Charge to be \$557,450).

1907. 1909. 1910. 1911. 1912.

Subscribers, No. 111,118. 114,735. 133,910. 153,959. 192,748.

Gross revenue. \$4.829.657. \$4,949,197. \$5,510,685. \$0,476,848. \$7,638,304.

Inc. applicable to bond interest. 1,223,767. 1.651,339. 1,729,575. 1,657,814. 1,880,185.

Bond interest. 179,970. 182,450. 182,450. 231,979. 274,025.

Among the directors are Hon. Robt. MacKay and Robt. Archer, directors of the Montreal Trust Co., Montreal, and the following officers of the American Telephone & Telegraph Co. Pres. T. N. Vail, Vice-Presidents U. N. Bethell and H. B. Thayer and Treasurer Wm. R. Driver. See V. 97, pp. 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,-000 6% collateral trust 3-year notes of 1913, due April 1 1916, par \$1,000. A circular says:

Secured by the property (34.00) acres coal lands in Alabama) of the North River Coal Co., through deposit of entire issue of \$275,000 ist M. bonds and control of the capital stock of said company. The lands are valued at \$750,000. The notes are also the direct obligation of the Bessemer Coal, Iron & Land Co., with assets of \$3,000,000, a bonded debt of only \$375,000 (V. 92, p. 883) and capital stock of \$1,700,000, receiving 4% dividends. For the past six years the average annual surplus applicable to dividends of the Bessemer Coal, Iron & Land Co. has been about \$100,000, or over five times the interest charges on these notes. See V. 92, p. 958.

Buffalo (N. Y.) Gas Co.—Re-hearing Denied.—
The P. S. Commission has denied the application of the city for a rehearing in the case in which the Commission in April last made an order reducing the price of gas consumed by the city to 90c. per \$1,000 cu. tt. Compare 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 companies of the Pennsylvania RR. system own the control and have long been reported as inclined to part with the same provided a satisfactory price could be obtained. The "New York Sun" on Sept. 24 said:

The Pennsylvania owns \$22,504,100 of the company's \$45,000,000 stock.

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 Cincinnati, has made a bid of \$50 a share for the Pennsylvania's stock, its par value, but that the railroad will not sell for less than \$60 and a guaranty that any minority interest selling stock will receive the same price for it.

The other bidder for the control of the company is said to be Henry C. Frick, allied with President Donner of the company. Mr. Frick is a director of the Pennsylvania RR. When asked about the report that he was a bidder for the control of the Cambria Company yesterday he said: "I know nothing about the matter except what I have read in the newspapers." It is understood that Mr. Frick's holdings of Cambria stock is about \$3,000,000, or nearly 7% of the capital stock.

Statement as to Pollock Steel Co. from "Iron Age" of Nov. 10 1911.

The Pollock Steel Co. of Cincinnati, which was recently organized, has taken over the business of the Block-Pollock Iron Co., Cincinnati. The officials are: Pres., Emil Pollock; Vice-Pres., Maurice E. Pollock; Treas. and Gen. Man. Bernard E. Pollock; Sec., Julian A. Pollock. For many years the plant, which is located in Carthage, a suburb of Cincinnati, has been given over to the manufacture of large forgings, principally car axles and other railway forgings, machine and engine builders forgings, both light and heavy. The annual capacity has been nearly 100,000 tons, with over 50% of the total running in car axles. [An Ohio corporation with, it is said, \$400,000 capital stock. Among the directors is reported to be Leopold Block, Treasurer of the important Inland Steel Co. V. 97, p. 295].—V. 96, p. 1366, 851.

Canada Iron Co.—Permanent Liquidators.—

2951.—V. 96, p. 1305, 831.

Canada Iron Co.—Permanent Liquidators.—

Justice Beaudin on Sept. 18 appointed the Montreal Trust Co. and Edgar McDougall joint liquidators, following a meeting of the creditors of the concern. 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.

June 30. Net Other Total Bond Depr.,&c., Pf. Diss. Balance, Year. Earns. Inc. The. The. 1912-13...\$377,043 \$19,842 \$396,885 \$90,000 \$87,623 \$105,000 \$114,262 1911-12... 294,323 32,057 326,380 90,000 35,232 105,000 \$96,148 -V. 95, p. 816, 819.

Citizens' Gas Co. of Indianapolis.—Report.
See "Annual Reports" on a preceding page.

Bonds.—The company, having in progress extensive improvements, sold last February at 95 \$450,000 of its First & Ref. M. (now 1st M.) 5s 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 outstanding; \$91,000 of the \$450,000 had been paid for prior to June 30 and an additional \$49,000 between then and Sept. 17. Compare V. 95, p. 238, 178.

Colorado Fuel & Iron Co., Denver, Colo.—Earnings.—June 30

Gross
Net
Other
Fired
Earnings.
Earnings.
Hncome.
Chges.,&c.
Surplus.
1912-13...\$24,315,887
\$3,620,266
\$755,628
\$2,648,703
\$1,727,192
1911-12...24,268,452
3,772,281
676,663
\$2,647,746
\$1,801,228
1910-11...22,934,685
\$3,478,349
\$671,599
\$2,890,276
\$1,259,672
A yearly dividend of 8% has been declared on the \$2,000,000 pref. stock, payable out of the earnings of the fiscal year 1912-13 in two installments of 4% each on July 1 1913 and Jan. 1 1914, calling for \$160,000; a distribution of 35% was also made on Mar. 20 1913 on account of the accumulated dividends (74%), calling for \$700,000; deducting these payments, aggregating \$860,000, leaves \$867,172. From the earnings of 1911-12 an annual dividend of 5% (\$100,000) was paid in 2 installments, of 2½% each, on July 20 1912 and Jan. 20 1913, leaving \$1,701,228.—V. 97, p. 53

Colorado Power Co.—Status.—Pres. G. H. Walbridge, N. Y.,, August. 1st 1913, wrote in substance:

N. Y., August 1st 1913, wrote in substance:

The company acquired on April 14 1913 the properties and franchises formerly belonging to the Central Colorado Power Co. and the Leadville Light & Power Co. On July 21 1913 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. p. rated capacity, an auxiliary steam plant and distribution lines, &c., supplying electricity for light and power in Salida, a growing city of about 5,000 inhabitants, with railroad shops, a smelter, granite works, &c., and surrounded by an excellent farming district. The Saida company, whose property, &c., will eventually be transferred to the Colorado Power Co., earned for the cal, year 1912, gross, \$59,089, and net, \$39,928.

The general condition of the Colorado Power Co. is improving steadily but slowly. It has adequate working capital and, with ample maintenance and minor improvements, the physical condition is better than at any previous time. The earnings, both gross and net, are increasing steadily, some important contracts having been taken since Jan. 1, and the indications are that such increase will continue. In common with other parts of the country, Colorado is suffering from stagnation, and conditions in the mining districts remain poor. The improvement in earnings is therefore gratifying, and it is to be hoped that with a restoration of normal business conditions, the income will show still further improvement.

mining districts remain poor. The improvement in earnings is therefore gratifying, and it is to be hoped that with a restoration of normal business 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 31 1913.

1909—10. 1910—11. Inc., % 1911—12. Inc. over 1911. 6 Mo.'13 (Gross op.rev.\$370,583 \$575,942 55.4 \$633,311 \$57,369 10.0% \$335,085 (Net (after op. exp.).....\$139,615 \$332,785 138.4 \$419,689 \$86,904 26.1% \$225,275 Operating expenses in 1912 decreased \$29,535, or 12.1%, compared with 1911. About Nov. 1 1913 a report will be made for the six months ending Oct. 1, together with a balance sheet, &c. (Compare V. 95, p. 1606.)

Data from Reorganization Committee, N. V., Aug. 1 1913.
The Colorado Power Co. has issued in temporary form (a) common stock (total auth. issue \$15,000,000 in \$100 shares; (b) pref. (p.& d.) stock, 7% cumulative [total auth. issue \$5,000,000, par \$100; (c) First M. 5% gold bonds bearing int. (semi-ann.) from May 1 1913, payable May 1 1953, secured by a mtge. to Columbia-Knickerbocker Trust Co., as trustee, covering all physical properties and franchises owned and all the stock of the Salida Light, Power & Utility Co.

The stock was issued on April 14 1913, but the issue of the bonds was delayed till July 21, pending the sale of \$700,000 of the bonds, in order to purchase the stock [500 shares) of the Salida Light, Power & Utility Co. and procure additional cash capital.

All the bonds of the Central Co. and the Leadville Co. were deposited under the plan except \$96,000 of the \$10,449,000 1st M. bonds and \$26,275 of the \$1,303,500 2d M. bonds of the Central Co., and \$7,000 of the \$757,000 bonds of the Leadville Co.

[The reorganization plan of Feb. 28 1913, under which the new company was formed, differs as to financial details from the plan of Nov. 25 1912 (Y. 95, p. 1606, 1610; V. 96, p. 656) merely in giving to the old 1st and 2d M. bondholders, along with 25% i

 Exchange
 Outstand's
 New Bonds
 New Pref.
 New Common.

 1st M. 5% bonds.
 \$10,449,000
 25%-\$2,612,250
 90%-\$3,404,100

 2d M. 5% bonds.
 1,303,050
 25%-\$325,762 50
 90%-1,172,745

 Leadville 6s
 767,000
 100%-757,000
 99,237 50
 423,155
 New Pref.

\$11,000,000 \$4,130,000 \$425,000 00

[The new bonds are redeemable on any int. day at 105 and int. after sin weeks' notice, either as a whole or for sinking fund, which, beginning in 1918, will receive yearly in cash for 8 years an amount equal to ½ of 1½ of outstanding bonds and from 1926 to 1952, incl., 1% yearly. Total auth. issue, \$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 \$1,001, \$5,000 or multiples (c*&r), have prin. and int. payable in N. Y. City. Company may also issue International series payable p. & i. either in N. Y. or, at holder's option, in Paris, at rate of 5,175 francs per \$1,000; in London, at £205 4s. 2d.; in Berlin, at 4,200 marks, or in Amsterdam at 2,480 guilders: also English series, par £200; French series, par 500 francs; German series, 1,000 marks; Netherland series, 1,000 guilders. Pres., G. H. Walbridge; Sec., Irvin W. Day.—V. 96, p. 1091.

Commonwealth-Edison Co., Chicago.—Ratified.—
The stockholders on Sept. 25 ratified the proposition to merge the Cosmopolitan Electric Co., increase authorized stock from \$40,000,000 to \$50,000,000 and pay a 10% stock dividend.

President Insull Becomes Chairman of People's Gas Lt. Board. See People's Gas Light & Coke Co. below.—V. 97, p. 447.

See People's Gas Light & Coke Co. below.—V. 97, p. 447.

Consolidated Telephone Cos. of Pennsylvania.—Sold.
The securities, &c., covered by the mortgage of 1901 (Continental-Equitable Trust Co., Phila., trustee) were bid in at foreclosure sale in Philadelphia on Sept. 17 for \$50.000, the upset price, by Alvin Markle, of Hazleton, Col. H. O. 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 companies owned

been favored with the following from an authoritative source:

The company in its own name and through subsidiary companies owned considerable land in the territory north of Denver. Its existence was much interwoven with the Farmers' Reservoir & Irrigation Co., a mutual company organized operate a water system and deliver water to holders of stock in the Farmers' company. The Denver company got all the stock of the Farmers' company and in return for that agreed to build the system. The Denver company was responsible for the creation of a number of municipal irrigation districts and sold to such districts stock in the Farmers' Co. entitling the districts to the necessary amount of water with which to irrigate their lands. The irrigation districts issued their bonds and delivered them to the Denver Reservoir Irrigation Co. in payment for water stock received. These bonds were sold in the open market and the proceeds of the bonds were used for construction of the Farmers' Company.

When the Denver Reservoir Irrigation Co. and the Farmers' Co. when default occurred as to interest on the irrigation district bonds also on a bond issue of the Denver Reservoir Irrigation Co., a bondholders' also on a bond issue of the Denver Reservoir Irrigation Co., a bondholders' also on a bond issue of the Denver Reservoir Irrigation district bonds' also on a bond issue of the Denver Reservoir Irrigation district bonds' also on a bond issue of the Denver Reservoir Irrigation district bonds also on a bond issue of the Denver Reservoir Irrigation district bonds' also on a bond issue of the Denver Reservoir Irrigation district bonds also on a bond issue of the Denver Reservoir Irrigation district bonds also on a bond issue of the Denver Reservoir Irrigation district bonds also on a bond issue of the Denver Reservoir Irrigation district bonds also on a bond issue of the Denver Reservoir Irrigation district bonds are been made in the capital stock of the Farmers' Co., together with other miscellaneous assets, were turned over to the Chic

Electric Properties Corporation, N. Y.—Plan Consummated.—The new securities and the cash for overdue prefidividends of the old company are ready for delivery at the Equitable Trust Co., 37 Wall St., per plan V. 96, p. 1426.

Equitable Trust Co., 37 Wall St., per plan V. 96, p. 1426.

The plan for the reduction and readjustment of the capital stock of Electric Properties Co., dated May 7 1913, has been accomplished by the incorporation, under the laws of Virginia, of the "Electric Properties Corporation" with the same assets as the old company, except the \$298, 258 of cash, which is to be distributed on account of accumulated 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 cumulative dividends from Sept. 1 1913, the date on which dividends on the old pref. stock ceased to accrue. The new common stock is \$4,000,000, or \$2,000,000 less than the old common stock. The only debt except current indebtedness accrued since Sept. 1 1913 is represented by the \$400,000 5-year 6% redemable obligations, which are to be distributed (in addition to the cash above mentioned) on account of unpaid dividends on the old pref. stock Fractional interests in the common stock of the new company will be adjusted by the depositary until Nov. 1 1913 on the basis of \$21 per share. The new pref. and common stock is transferable at office of new company. 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 30 1913 and for Cal. Year 1912.

Profit & Depr. Bond Other Pref. Balance, Total Oth Inc. Reserve. Int. Int. Divs. Surplus. Surplus. Surplus. 12 mos. 1912.—893.094 184.536 174.000 20.110 349.596 164.853 428.029

Greater New York Brick Co.—Large Orders.—
Immediately after the action of the Grand Jury on Sept. 18 dismissing the charges against the company, orders aggregating over 20,000,000 bricks, which it is said 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 arrivals, and the total of 59 barge loads on hand a week before was reduced to 15 at the local wholesale market the day after the decision.—V.97,p.804.

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 promissory notes representing new construction and \$135,000 for further additions, &c. Present stock, \$500,000; 1st M. 5s, \$100,000.—V. 83, p. 754.

Haverhill (Mass.) Gas Light Co.—Full Opinton.—
The opinion of Chief Justice Rugg of the Mass. Supreme Judicial Court on which the decision of the Court dated May 27 was based restraining the sale of the franchises and physical property of the company to the Haverhill Gas Co., was printed at length in the "Banker and Tradesman" of Boston on Sept. 20.—V. 97. p. 525.

Interlake Steamship Co., Cleveland.—2% Dividend.— The company, an enlargement of the Lackawanna Steamship Co., per alan V. 96, p. 1232, has declared a dividend of 2% on the \$5,782,486 stock, payable Oct. 1 to holders of record Sept. 25.—V. 96, p. 1301.

plan V. 96, p. 1232, has declared a dividend of 2% on the \$5,782,486 stock, payable 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. 1 1910 and due Feb. 1 1920. Authorized, \$2,000,000; outstanding, \$1,334,000. Callable on any int. date after Feb. 1 1915 at 1021% and int. The bankers say: The company owns some 175 acres of land used for stock yards purposes in Kansas City, Kan. and Mo., and the buildings thereon, which include a new exchange and office building that cost about \$600,000. The land, exclusive of buildings, has been valued for railroad and terminal purposes at \$9,000,000. These \$1,334,000 bonds are the only outstanding bonds, and they are followed by \$8,173,000 capital 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 these bonds, and so long as any of them are outstanding, the company cannot authorize, issue or sell any further or additional issue of bonds, debentures or other similar obligations running more than 12 months after date. It retains, of course, the right to borrow to meet its current requirements in the usual course of business.

Average net earnings applicable to interest charges for the 9 years, 1904 to 1912 incl., over \$700,000, or more than 10 times the interest on this issue. Practically the entire \$8,173,000 capital stock is held by the Kansas City \$35,900 pref. paying 5% cum. dividends, and \$2,500,000 common), showing an equity above the bonds at current market quotations of over \$7,500,000. Compare V. 97, p. 240.

La Crosse (Wis.) Gas & Electric Co.—Bonds, &c.—Howe. Corrigan & Co. Grand Rapids recently offered at

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. 5½% gold bonds dated Dec. 1 1911, due Dec. 1 1931, but callable on or after Dec. 1 1921 at 105 and int. Par \$1,000. Interest J. & D. Trustees, Merchants' Loan & Trust Co. and Leon L. Loehr. Chicago. L. Loehr, Chicago.

Data from Authoritative Statement of September 1913.

Organization.—Incorp. Dec. 2 1901 in Wisconsin as successor of LaCrosse
Gas Light Co., LaCrosse Brush El. Lt. & Power Co. and Edison Lt. & Pow.
Co. Also owns Central Electric Co. and Wisconsin Lt. & Power Co. Now
controls the entire gas, electric light, power and heating business in city of
LaCrosse, and supplies electricity to Onalaska, North LaCrosse and LaCrescent. Having an indeterminate franchise, is regulated by State RR. Comm.

Outstanding Controllection

LaCrosse, and supplies electricity to Onalaska, North LaCrosse and LaCroscent. Having an indeterminate franchise, is regulated by State RR. Comm. Outstanding Capitalization.

First & Ref. M. bonds authorized, \$3,000,000; outstanding \$55,000 Reserved to retire \$75,000 LaCrosse Gas Light Co. 1st M. 6s of 1914 and \$213,000 LaCrosse Gas & Elec. Co. 1st 5s of 1921 288,000, Reserved is retire \$75,000 LaCrosse Gas & Elec. Co. 1st 5s of 1921 288,000, Remainder reserved issuable on y for \$9% of cost of betterments and extensions after approval of RR. Commission of Wisconsin.

Stock (\$450,000 common and \$200,000 preferred) 650,000 Every share of the preferred and common stock owned by American Public Utilities Co.

June 30 Years 1912-13. 1911-12. June 30 Years 1912-13. 1911-12. Gross earnings \$323,413 \$310,031 Fixed charges \$62,175 \$59,810 Net, after taxes \$126,165 \$120,833 Net earnings \$63,990 \$61,023 Properties.—Has two power plants with generating capacity of 2,400 k.w. and has recently closed contract with Chippewa Valley Lt. & Power Co. for electricity at advantageous rates. A high tension transmission line is now being completed from Winona to LaCrosse. Hot water heat, obtained from exhaust steam, supplies 265 customers.

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 will be doubled and efficiency and income materially increased by new coal benches and complete water gas set, new purifier, condenser, machinery house, coal and coke trestles.

LaCrosse.—Prosperous city of 32,000 inhabitants, situated on Mississippi River in a rich agricultural district. A growing manufacturing centre, having 125 industries with a total of 10,000 employees and products aggregating \$20,000,000 annually. Five railroads, three being trunk lines. Six banks, combined capital and surplus \$935,000, deposits \$8,500,000; loans and discounts \$6,500,000.

loans and discounts \$6,500,000.

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 property of People's Heat & Light Co.

Mexican Telegraph Co.—Partly Estimated Earnings.—3 and 9 months ending Sept. 30:

3 Months— 1913 1912 9 Months—	Total Income. \$266,000 201,000	Net Income. \$250,898 185,313	\$17.500	Dividends Paid. (2½%) \$89,735 (2½%) 89,735	Balance, Surplus. \$143,663 84.578
	\$749,000 651,000	\$705,106 607,011	\$41,500 34,000	(7½%)\$269,205 (7½%) 269,205	\$394,401 303,806

Mines Co. of America.—No Dividend.—
The directors at their meeting last week took no action on the dividend on the \$8,364,663 stock. No payments were made in April, July or Oct. 1912. owing to the unsettled conditions in Mexico; but in Jan. 1912 1½% was disbursed. Dividends were resumed in Jan. 1913, 1½% being paid on Jan., April and July 25.—V. 95, p. 1687.

Minneapolis (Minn.) Gas It. Co.—Argument of Appeal. The appeal from the order of District Judge Molyneaux refusing a temporary injunction restraining the publication of the ordinance reducing the price of gas from 85 to 70 cents per thousand has been set down for argument in the State Supreme Court on Sept. 29. The stay prohibiting the publication expires on Oct. 3. If the Supreme Court affirms the decision of the lower Court, the ordinance may be published, but the company will have the right to endeavor to set aside the 70-cent rate fixed by the ordinance. The 85-cent rate is being charged, but the company has stipulated to refund excess charges if the counts should sustain the ordinance.—V. 97, p. 731.

Witchell-Lewis Motor Co., Racine, Wis.—Shareholders Resume Control.—The "Iron Age" of N. Y. recently said: The company has been handed over to its stockholders after a year of operation under the direction of the bankers who provided working funds. At the meeting of the board last week, the resignation of Joseph M. Winterbotham Jr. as President was accepted. Mr. Winterbotham, as a repreventative of the bankers, was elected President to succeed Capt. William Mitchell Lewis last spring. The new President, also General Manager, is Beach L. McLaren, until now President of the Racine Rubber Co. John W. Bate, for many years Production Manager for the Mitchell-Lewis Co., was elected 1st V-Pres. William T. Lewis, father of Capt. Lewis, and until now Chairman of the board, was elected 2d V-Pres. Plant is operating at full capacity, with over 2,000 men employed. (The company, it is said, plans a production of between 6,000 and 7,500 cars for the 1914 season. Frank L. Mitchell is Treasurer.) See V. 97, p. 179.

New Orleans (La.) Drainage Co.—Sale of Collateral.—

season. Frank L. Mitchell is Treasurer.] See V. 97, p. 179.

New Orleans (La.) Drainage Co.—Sale of Collateral.—
The collateral for a loan of \$250.086 made to the company by the Continental Trust & Savings Bank in 1910, consisting, it is said, of somewhat over \$1,000,000 of the company's bonds (V. 90, p. 1047) and \$1,000,000 stock, was purchased by the trust company, the only bidder, for \$250,000 at auction at Chicago on Sept. 16. The sale was ordered by Judge Carpenter of the U. S. District Court.—V. 90, p. 1047.

(Geo. B.) Newton Coal Co., Phila.—Mortgage.—
The shareholders will vote Nov. 24 on creating a mortgage indebtedness of \$242,000 in order to refund mortgage liens to the same amount now existing on the real estate. (V. 95, p. 1212.)—V. 96, p. 1559.

New York Air Brake Co.—New Director—

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, p. 551.

O'Gara Coal Co., Chicago.—Receivers' Certificates.—
Judge Carpenter in the U. S. District Court at Chicago has authorized
the receivers of the company and allied properties to issue receivers' certificates to pay wages due and accruing during September as follows:
O'Gara Coal Co., \$125,000; Harrisburg Big Muddy Coal Co., \$35,000;
Harrisburg Saline Collieries Co., \$25,000.—V. 97, p. 822.

Ohio Boxboard Co., Cleveland, O.—Stock Increase.—
The authorized capital stock was recently increased from \$700,000 (all issued, par \$100) to \$1,000,000, by raising the 6% cum. pref. from \$200,000 to \$500,000, \$100,000 thereof (making \$300,000) issued, being sold at par to shareholders of record June 1. Divs. paid on both classes in 1912 and 1913 (Q.-J.), 6% per annum. No bonds or mortgage. N. S. Everhard, Pres., and T. W. Ross, Treas.—V. 82, p. 284.

Pres., and T. W. Ross, Treas.—V. 82, p. 284.

Palmer & Singer Manufacturing Co. (Automobile Mfrs.), N. Y. City.—Notes Offered.—C. D. Knapp Jr. & Co., N. Y. City, are placing at par and int. Series A 6% gold coupon notes. Authorized, \$150,000. Dated May 1913 and due May 1918, but red. on any int. date at 102½ and int. Par \$500 and multiples thereof. Interest M. & N. 20. Columbia-Knickerbocker Trust Co., N. Y., Registrar.

int. Par \$500 and multiples thereof. Interest M. & N. 20. Columbia-Knickerbocker Trust Co., N. Y., Registrar.

Digest of Letter from Pres. Charlés A. Singer Sr., Aug. 5 1913. A N. Y. corporation, organized in 1906. Total auth. capital. stock, \$1,000,000, of which \$650,000 is common and \$350,000 is 7% cum. pref.: now outstanding \$335,300 pref. and \$564,700 common. Has also authorized an issue of \$100,000 6% 5-year gold notes, due 1917, all outstanding, and en issue of \$150,000 Series A 6% 5-year gold coupon notes, due 1918, of which there are now outstanding \$63,000.

These Series A 6% 5-year gold coupon notes are secured to the extent that the net quick assets must always be equal to not less than 2½ times the amount thereof outstanding and unpaid at any time, or they become due and payable on demand. The company also obligates itself not to create any mortgage or lien or other indebtedness having priority over said Series A notes white any of them remain outstanding and unpaid.

Without considering either the loss and gain account prior to the present management, or the capital stock account, our certified statement as of June 30 1913 shows (a) assets of \$630,124, as against liabilities of \$229,129, an excess of \$450,995 assets over liabilities. (b) Net quick assets of \$279,129, an excess of \$450,995 assets over liabilities. (b) Net quick assets of \$279,129, an excess of \$450,995 assets over liabilities. (b) Net quick assets of \$37,186, or net quick assets equal to more than five times the amount of Series A notes now outstanding.

The net sales for 1912 were \$451,396 and for 1913 it is estimated they will reach \$700,000. The net earnings for the year 1912 were \$20,584, as against a loss under the old management of \$242,416 in 1910 and \$238,298 in 1911. It is estimated the net profits will equal at least \$50,000 for the year 1913 and for the year 1914. \$200,000.

The expected large increase in net pr fits for the year 1914 is based on the rapidly increasing sentiment in favor of our cars as now constructed, an

Queensboro Bridge, offering unusual facilities for upkeep of customers. Cair.

Penn-American Plate Glass Co.—Receivership.—

The Madison County Superior Court at Anderson, Ind., on Sept. 16 appointed the Farmers' Trust Co. of Anderson as receiver for this company on petition by Pre. A. Guckenheimer of Pittsburgh. The plant at Alexandria has been idde since Feb. 1912; there is also a small plant owned at Pittsburgh, Pa. The capital stock is \$2,000,000 and there are \$750,000 bonds outstanding (Fidslity Tr. & Title Co. of Pittsburgh, trustee) and about \$500,000 notes.—V. 87, p. 1667; V. SI, p. 1104.

Papareulyania Water & Power Co.—Dividend Omitted.—

about \$500,000 notes.—V. 87, p. 1007; v. 81, p. 1104.

Pennsylvania Water & Power Co.—Dividend Omitted.—
A statement issued Sept. 23 says: "In considering the advisability of paying a dividend on the stock, the directors decided that while the condition of the company was very satisfactory, it was advisable to conserve earnings during the balance of the fiscal year."—V. 97, p. 448.

dition of the company was very sanstactory, it was advisable to conserve earnings during the balance of the fiscal year."—V. 97, p. 448.

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, long the active head, was chosen as President to succeed George O. Knapp of New York, who retired; Samuel Insull, President of the Commonwealth Edison Co.; James A. Patten and John J. Mitchell, President of the Illinois Trust & Savings Bank, all of Chicago, and all directors of the Commonwealth Edison Co., were elected directors to succeed George O. Knapp, Walton Ferguson and the late Anthony N. Brady. The board consists of five members, the other two being Mr. Meagher and E. G. Cowdery.

The changes, it is stated, were made chiefly at the instance of C. K. G. Billings, the D. O. Mills estate and the estate of Anthony N. Brady, large stockholders, all of whom have their principal interests in the East, who desired that Chicago public utilities should be administered by Chicago men.

Mr. Insull is quoted: "Chicagoans will direct all the company's affairs hereafter. Changes made are entirely friendly, and the result of negotiations between C. K. G. Billings and myself. They are peculiarly appropriate, because a very large proportion of the stock is now held here.

Mr. Patten, it is understood, has long been a heavy stockholder, but Messrs. Insull and Michell, it is said, have only recently become interested.

Rumors that the changes will lead to a merger of the company and the Commonwealth 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 guoted as saying that the purpose of the new stock

Chairman Insull is quoted as saying that the purpose of the new stock offer is to ensure sufficient funds for the treasury until the new Public Utilities Commission gets started and the question of issuing new stock against construction and other needs may be passed upon by it.—V. 97, p.

Pure Oil Co., Pittsburgh.—Earnings.—

Net earnings 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,-602. (See annual report, V. 96, p. 945.)

It is reported in Pittsburgh that the directors will at their next meeting declare an extra dividend of at least 6% in addition to the regular 3% on the common stock. In June and Sept. 2% extra was paid (V. 97, p. 241; V. 96, p. 1233).

Prest. Braden recently said: "Our investments have been exceptionally heavy this past year, but the improvements are well worth the expenditures. We have recently made a contract for wholesale gas to the north, which will very largely make up this coming year for the decrease in the wholesale earnings from the Hogshooter field.—V. 97, p. 241.

wholesale earnings from the Hogshooter Heid.—V. 97, D. 241.

(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:

notes of 1913. Total authorized \$2,100,000. A circular shows:

Dated Aug. 11 1913 and due July 1 1915, but callable at 101½ on any
interest day, all or part, on 30 days' notice. Prin. and int. (J. & J.) payable in Chicago at Continental & Commercial Trust & Savings Bank, trustee (John K. Lyon, co-trustee). Par \$1,000, \$500 and \$100 (c*). Prin.
and int. guaranteed by endorsement by C. A. Smith Lumber & Mfg. Co.
and C. A. Smith individually. Remaining \$600,000 issuable only on pledge
of additional "First & Ref. M." 6s, \$1,250 of bonds for \$1,000 notes.

Collateral for
Present Notes—
First M. 6% bonds
(V. 94, p. 1321).

**Cost Start M. 68 out only as coll.) 1,500,000 \$0,000,000 2,096 3,125,000 Large equities

Co's ist&ref.M. 6s
out only as coll.) 1,500,000 3,000,000 2,096 3,125,000 Large equities

Total _______\$2,000,000 (See below) 11,096\$16,925,000 (See below)
The \$6,000,000 lst M. 6% bonds cover in addition to 180,588 acres of timber land (with 9 billion ft. of redwood, pine, fir, cedar, spruce, &c.) in California and Oregon, a large saw-mill at Marshfield, Ore., making total security valued at \$14,550,000 (V. 94, p. 1321).

The "First & Ref. M." 6% bonds of Aug. 11 1913 are part of an authorized \$3,750,000, of which \$1,500,000 are pledged for these notes and \$1,500,000 to retire \$1,400,000 Linn & Lane Timber Co. (closed) lst M. bonds (V. 91, p. 97), leaving \$750,000 for future requirements. These bonds are (1) a 1st M. on 33,368 acres of timber lands in Coos; Curry, Douglas and Linn counties, Ore., and Clearwater Co., Idaho, with 2,096,000,000 ft. of timber, practically all yellow fir, valued at \$3,125,000; (2) a refunding M. on (a) property covered by above 1st M., equity \$8,550,000; (b) 70,000 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. of timber, largely yellow fir and a smaller saw-mill at Marshfield, \$5,100,001 ers 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 largest timber concerns in America, holding 284,000 acres with over 15,550,000,000 ft. of timber. The total possible debt, in case all authorized bonds were issued, would be only 63 cents per 1,000 ft. of timber.

These notes are unconditionally guaranteed, both p. &1, by endorsement by C. A. Smith individually and by the C. A. Smith Lumber & Mfg. Co., which owns or controls the manufacturing and transportation affiliated companies, thus pledging the entire financial strength of all our companies. We plan to concentrate our operations on the timber tributary to the Marshfield mills and have given an op

Texas Power & Light Co.—Bonds—Earnings.—
The bankers who previously offered the company's bonds (V. 95, p. 970) have recently sold an additional \$640,000 1st M. 5%, making \$3,340,000 outstanding. For year ending July 31 1913 the gross earnings were \$1.056,323, increase \$153,668; net earnings, \$403,012, increase \$21,229.—V. 97, p. 121, 55.

outstanding. For year ending July 31 1913 and shows carmags were \$21,229.—V. 97, p. 121, 55.

Toledo (O.) Home Telephone Co.—New President, &c.—On Sept. 1 Jethro G. Mitchell of Toledo succeeded James S. Bailey Jr. as Pres.; G. A. Ford is Sec.—Treas. Has about 17,250 subscribers and is paying 6% per annum on \$1,275.500 capital stock. Total bonds issued. \$1,650,000, of which \$90,000 is in treasury and \$321,900 in the sinking and depreciation funds, leaving \$1,238,100 outstanding.—V. 87, p. 229.

United Shoe Machinery Corp.—Methods Changed.—

We have confirmed the statement that the company on Sept. 2 gave notice to the Department of Labor of Canada that it has taken steps to comply with the requirements of the Department. An official says:

""As soon as the findings of the Board of Investigation were handed down on Oct. 18 1912 (V. 95, p. 1210), the company began to make the necessary arrangements to comply with them. Several weeks before the expiration of the 6 months specified by the Board to make the changes suggested in 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 susued under the cid leases, and wherever they have been supplied to shoe fease 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 on optional terms of either sale or lease are now issued only on terms of outright sale. Shoe manufacturers who have our machines under the old leases are at liberty to substitute the new forms of lease see, if they desire."

President Winslow in the last annual report discussed the matter at length and pointed out that the general conclusions of the Board of Investigation differed from the contentions of the company in one respect only, viz., in holding that the object of the so-called "tring clauses" in certain of the ompan y's leases is "rather to prevent the intro

Virginian Power Co., New York.—First Lien Notes Offered—Prospectus.—A. B. Leach & Co. are placing at 98½ and int., yielding 7%, the entire auth. issue of \$1,250,000 First Lien 6% gold notes dated Aug. 1 1913 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 £205 9s. 8d. (c*). Circulars show: "Trust Co., N. Y. (trustee), and at Bank of Scotland, London. Par \$1,000 or £205 9s. 8d. (c*). Circulars show: "Storm of Common stock, and also (0) rights to subscribe to \$1,000 or 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 of common stock with each \$1,000 or lond lines will require the common stock with each \$1,000 or lond lines will require the common stock with each \$1,000 or lond lines will require the common stock with each \$1,000 or lond lines will require the common stock with each \$1,000 or lond lines will require the common stock with each \$1,000 or lond lines will require the storm of the part of the plant after its completion will permit of the ready sale of the First Lien 6% notes will be so applied. The demonstrated earning power of the plant after its completion will permit of the ready sale of the 5% bonds on terms far more advantageous than could be redeemed, the storm of the sale of the plant have agreed to accept 2d mage, 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 hereafter acquired.

We cond 26,666 h. p. capacity and transmission lines in the Kanawha-New River coal fields, and has acquired the physical properties and water rights of the Dominion Power Co. of West Virginia, and owns all the outstanding capital stock of the Dominion Power Co. of West Virginia, and owns all the outstanding stock of the Dominion Power Co. of Wes

Balance applicable for interest on 2d mortgage bonds_____

Western Union Telegraph Co.—Change of Year, &c.—
The stockholders will vote on Oct. 8 on changing the fiscal year so as to
end on Dec. 31 instead of June 30, as heretofore, and the date of the annual
meeting from the second Wednesday in October to the second Wednesday
in April.—V. 97, p. 600. 242.

Western United Gas & Electric Co.—New Bond Issue—
Offering.—The company has recently made a mortgage to
secure not over \$20,000,000 general mortgage bonds, of which

\$5,000,000 are reserved to retire underlying bonds and \$14,-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:

A circular shows:

Dated Aug. 1 1913. Par \$100, \$500, \$1,000. Callable on any interest date at 102½ and int. Interest F. & A. at First Trust & Savings Bank, Chicago. Principal due in semi-annual installments beginning Aug. 1 1914, 1 of \$50,000, 2 each of \$75,000, \$80,000, \$85,000 \$90,000 and \$95,000 and the final of \$100,000.

The balance of \$14,000,000 escrow bonds all mature Aug. 1 1950 and are redeemable after 10 years at 102½ and int. The rate of interest to be fixed 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 between the swhen the net earnings equal twice the bond interest requirements.

Preferred stock, authorized and outstanding.......................\$1,500,000

not to exceed 6%. They may be certified: 1. As the serial 6% dounds ner buffered become due and are paid. 2. For 70% of cost of extensions or betterments when the net earnings equal twice the bond interest requirements. Preferred stock, authorized and outstanding. \$1,500,000. Common stock, authorized, \$5,000,000; in treasury, \$2,000,000; 3,000,000 Earns. for Year end. Jan. 31 (Gas Sales Yr. 1912-13, Total 1,017,049,200cu.ft.) 1905-06. 1907-08. 1909-10. 1911-12. 1912-13. Gross earnings. \$532,759 \$988.485 \$1,102,939 \$1,312,128 \$1,359,339 Net (after taxes), \$526,971; int. on bonds out, \$236,206; bal., sur. 290,766 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. Communities Served.—Operates without competition in 43 cities and ton \$2,000 total combined population, 200,000, serving gas in all, and electric current in Aurora. Wheaton, Glen Ellyn and Montgomery. Among the places served exclusively with gas are Batavia, Geneva, \$5. Charles, Joliet, West Control, &c.—A majority of the capital stock is owned by the management and local capitalists in Aurora and Joliet. The American Gas Co. of Philladelphia is a large stockholder. I. C. Copley is President and personally directs the operation. Properties.—(1) Modern electric station, containing steam turbine units of 2,200 k.w. capacity, located at Aurora, distributing current locally, High-tension transmission lines will also probably be run to serve other situations acquired. (2) Gas is bought under a favorable long-time contract and at a substantial saving over 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 property to the Western United do guarantee above c

—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

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 debenture 6% bonds of the Exchange Buffet 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 bonds, the bankers were offering the balance on a 6½% basis, which was incorrect, and should have been "6½% basis," —The banking 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 July 1 2004 and 5% debenture gold bonds due July 1 1954. The bonds are guaranteed as to principal and interest by the

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 California 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. Franciso.

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. Associated 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 98½ and interest, yielding 5 1567. ing 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 A copy will be mailed on request to all inquirers.

—Roland T. Meacham, Cleveland, is recommending by circular 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.

—Reed A. Morgan & Co., Philadelphia, have issued an elaborate circular regarding American Gas & Electric Co.

The Commercial Times.

COMMERCIAL EPITOME.

COMMERCIAL EPITOME.

Friday Night, September 26 1913.

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 good 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 11 40c; refined for the Continent 11 80c; South American 12 55c; 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. Dally Closing Prices of Lard Futures in Thirs. Fri.

in the demand for the moment and rather larger offerings. London quotations have also been easier. Lake here 1634c.; electrolytic 16.50@16.55c. Tin has fallen to 41.90c. 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 4.70c. on the spot; spelter 534c. Pig iron has been in steady demand and firm. No. 2 East \$15@\$15 50; No. 2 Southern Birmingham \$11@\$11 50. Bar iron \$1 40. 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. 1 1913 1,104,980 bales, against 932,916 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 82.064 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,732	25,396	35,699	24,308	22,724		146,322
Texas City		4,885	4,566	3,464	4,120	2,546	19,581
Port Arthur						0.000	0.000
Aransas Pass, &c	-===	-555	0-515	0.000	3.305	2,820	2,820
New Orleans	2,805	2,055	3.912	2,892		2,555	17,524
Mobile	3,815	959	3,745	1,530	2,771	5,262	18,082 200
Pensacola	200					7750	
Jacksonville, &c_			00.000	10 040	12.716	$\frac{436}{15.123}$	92,934
Savannah	12,833	16,748	22,668	12,846	12,710	12,000	12,000
Brunswick		A-212	4-545	F 077	0.635	3,412	27,211
Charleston	3,958	7,515	4,640	5,054	2,632	$\frac{3,412}{2,342}$	
Wilmington	3,163	3,462	3,707	2,906	3,217		
Norfolk	749	2,633	1,203	1,132	1,454	1,742	
N'port News, &c						216	216
New York						12	88
Boston	1		50	22		15	
Baltimore						2,398	2,398
Philadelphia							
Totals this week.	45,256	63,653	80,190	54,154	52,939	71,330	367,522

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with

	19	1913.		12.	Stock.	
Receipts to Sept. 26.	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston Texas City	146,322 19,581	458,121 33,214	186,815 33,869	559,056 56,627	158,432 21,399	245,710 42,482
Port Arthur Aransas Pass, &c New Orleans	2,820 17,524	15,920 45,675	1,248 17,993	1,248 33,443	7,332 34,219	43,216
Gulfport Mobile Pensacola Jacksonville, &c Savannah Brunswick	18,082 200 436 92,934 12,009 27,211	1,299 1,559 243,119	58,894 5,500		36.607 	17,983 168 82,363 10,614 30,564
Charleston Georgetown Wilmington Norfolk	18,797 8,913	39,951 13,895	23,996 12,938	39,652 27,208	20,670 7,704	22,69 18,09
N'port News, &c_ New York Boston Baltimore Philadelphia	216 88 2,398	48 147	242	667	14.154 3.457 3.621 2,738	117.78 1,62 94 1,84
Totals	367,522	1,014,980	373,946	932,916	480,747	636,08

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

Receipts at-	1913.	1912.	1911.	1910.	1909.	1908.
Galveston Texas City, &c New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N, &c. All others.	17,524 18,082 92,934 12,000 27,211 18,797 8,913	186,815 35,117 17,993 9,941 58,994 5,500 21,977 23,996 12,938 264	10,498 131,192 19,200 27,405 25,017	160,584 14,523 29,531 8,803 94,930 16,103 18,266 29,408 16,693 147 2,430	105,524 9,500 15,270 28,078 26,347 189	13,626
Total this wk.	367,522	373,946	437,525	391,418	378,898	338,816
Since Sept. 1	1,014,980	932,916	1,150,635	926,908	1,094,513	1,020,453

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. 1 1913.

.l'' .	Week	ending S Exporte		1913.	From Sept. 1 1913 to Sept. 26 1913. Exported to—			
Exports from—	Great Britain.	France .	Conti- nent.	Total.	Great Britain.	France.	Conti- nent	Total.
Galveston	47,961	7	45,614	93,575	115,920	50,202	160,479	326,601
Texas City.			20,022	9,213	9,213		2,737	11,950
Ar.Pass.&c.				0,210	12,088			12,088
New Orleans		1,277	5,229	16,719	13,545	5.129	9.030	27,704
Mobile	3,350		,	3,350	3,350			3,350
Pensacola	0,000		200	200	1,099		2 00	1,299
Savannah	17,290	9,000		35.827	17,290	12,500	45,287	75.07
Brunswick _		5,555	4,650		6,010		19,300	25,310
Charleston -	9,878		9,500		9,878		9,500	19,378
Wilmington			-,	9,054	9,054		11,786	20,840
Norfolk			17	17	727		303	1,030
New York.	11,114	1,500	7,826	20.440	41,971	3,603	34,611	80,18
Boston			950				1,509	6,85
Baltimore			1,050				7,835	11,163
Philadel'a			150		2,664		195	2,859
San Fran			1.629				7,033	7,03
Pt. Towns'd			1,550				2,475	2,47
Total	120,038	11,777	87,902	219,717	251,479	71,434	312,280	635,193
Total 1912_	94.099	18,233	72.616	184 948	251.611	68.915	180,132	500.658

Note .- N. Y. exports since Sept. 1 include 1.100 bales Peruvian to Liverpool In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

1	K. 1 %						
Sept 26 at-	Great Britain.		Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans_Galveston	3,717 28,985 6,000 2,000 11,050 1,200 15,000	24,382 12,670 5,734	24,629	20,946 20,949 1,000 1,200	219 2,962 162 7,000	29,530 7,000 18,346	25,483 56,525 73,313 36,450 18,261 704 10,754 46,338
Total 1913 Total 1912 Total 1911	67,952 74,719 74,516	29,987	69,324		17,701	212,919 223,246 180,560	267,828 412,837 332,903

Total 1913. 15,000 4,000 18,000 ... 37,000 4,0338
Total 1913. 15,000 4,000 18,000 ... 10,340 12,19,10 207,823
Total 1911. 74,516 16,076 34,275 24,918 10,373 12,190 207,823
Total 1911. 74,516 16,076 34,275 24,918 10,373 132,23,246 313,363
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 legislation at Washington in regard to futures. The question 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 announced that the conferees had failed to reach an agreement in regard 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 compromise will be passed. It provides for perhaps a nominal tax of 50 cents per 100 bales 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 of a measure which shall eliminate the harsher provisions of the original Clarke amendment. The consensus here is that unless drastic legislation is adopted against the 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 followe

NEW YORK QUOTATION FOR 32 YEARS.

	1905_c11.10 190411.00			
191110.55	190311.25	1890	6.50	1886 9.38
190913.60	1901 8.25	1893	7.62	1884 10.31
	1899 6.75 1898 5.31			

MARKET AND SALES AT NEW YORK.

		Futures		SALES.	EPE.
1	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.
Monday Tuesday	Steady, 20 pts. adv_ Steady, 5 pts. dec_ Steady, 5 pts. adv_ Quiet_ Steady, 15 pts. adv_ Steady, 35 pts. adv_	Steady Steady Steady Firm	2,515	-600 100	3,115
Total			2,515	700	3,215

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

	Saturday Sept. 20	Monday, Sept. 22.	Tuesday, Sept. 23.	Wed'day, Sept. 24.	Thursd'y, Sept. 25.	Friday, Sept. 26.	Week.
Sept.—	1	1		1 A.E.		1 7	1
Range	13.45 -	13.48 -	13.4651	13.5165	13.47-60	13.7503	13.4603
Closing	13.3739	13.3031	13.51 -	13 51- 54	13 62- 64	14 03- 04	10.10
Oct.—			77.7	20.02 .02	10.02 .01	11.00 .01	
Range	13.34-47	13.2655	13 39- 49	13 39- 60	13 45- 58	13 60- 01	13 26- 0
Closing	13.3840	13.3132	13 47- 48	13 47- 40	13 58- 50	13 88- 80	10.20 .0.
Nov		120.02	10.11 .10	10.11.10	10.0000	10.0000	1 1
Range					111111111111111111111111111111111111111	1	
Closing	13 32- 34	13.2123	13 37- 30	13 37- 30	12 49- 50	12 79 90	
Dec.—	10.02 .0.	10.2120	10.0105	10.0709	13.4000	13.7000	
Range	13 30- 46	3 13.2452	13 38- 49	19 99 59	19 9E 40	19 50 01	19 94 0
· Closing	13 38- 40	13.2729	13 43- 44	12 40 41	19 40 40	19 76 77	10.248
Jan.—	10.00-,10	10.2128	13.4344	13.4041	13.4849	13.7077	
Range	12 10 26	13.1540	19 07 40	10 00 44	10 05 00	10 15 40	10 11 0
Closing	12 00 00	12 10 01	13.2740	13.2044	13.2539	13.4500	13.15-,6
Feb.	13.2828	13.1921	13.3037	13.3233	13.3839	13.6567	
	13.24 -	1					
Range		70 01 00		13.40 -	13.40 —		13.2440
Closing	13.3032	13.2123	13.3840	13.3436	13.4042	13.6769	
March-							
Range	13.29-,45	13.2550	13.3650	13.3553	13.36-,48	13.5577	13.2577
Closing	13.3840	13.2930	13.4647	13.4244	13.4748	13.7677	
April-		1	9 5 50				
Range					senses pireme Sincer		
Closing		<u></u>					
May		1			2	114	
Range	13.3447	13.3255	13.4557	13.4461	13.4355	13.6485	13.3285
Closing	13.4344	13.35-36	13.5657	13.4950	13.5455	13.8284	
June-		1,000			77. Table		
Range	13.39	13,3046	13.4550	13.50 -	13.46	13.59 -	13.3059
Closing	13.3941	13.30-31	13.4950	13 43- 45	13 47- 49	13 76- 78	
July-				10.10		200	
Range	13.3340	13.3050	13.41-52	13.41-41	13.50	13 61- 77	13 30- 77
Closing	13.3840	13.3032	13.5052	18 45- 46	13 49- 50	13 77- 79	20.00 .11
August-		1-5.50 .02		-4.20.10	10.1300	10	
Range					04.30	4 6 4 6	
Closing							1.14

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

,		orribor or o		our,
September 26—	1012	1010	1011	4010
Deptember 20-	1913.	1912.	1911.	1910.
Stock at Liverpoolbales.	449.000	507,000	283,000	275,000
Stock at London	5,000	12,000		
Stook at Manchester				1,000
Stock at Manchester	23,000	57,000	18,000	16,000
		• • • • • • • • • • • • • • • • • • • •		
Total Great Britain stock	483,000	576,000	309,000	298,000
Stook of Hamburg	17,000	010,000	308,000	
Stock at Hamburg	17,000	10,000	14,000	
Stock at Bremen	77,000	165,000	49,000	67.000
Stock at Havre	83,000		49,000	
Stock at Havre Stock at Marseilles	φο,000	22,000	. 45,000	\$6,000
BLOCK at Marselles	2,000	2,000	2,000	2,000 9,000
Stock at Barcelona	10,000	11,000	15,000	:0 000
Stock at Genoa	6,000		7,000	4,000
Charle of Well-st				
Stock at Trieste	12,000	6,000	7,000	4,000
		. , printeriore provinces		-
Total Continental stock	207,000	296,000	143,000	155,000
			210,000	200,000
Total European stocks	690,000	872,000	452,000	452 000
India antton affect for Every				453,000
India cotton afloat for Europe	85,000	58,000	24,000	52,000
Amer. cotton afloat for Europe	473,722 33,000	363,501	499,500	360,469
Egypt, Brazil, &c., aflt.for Europe.	33,000	27,000		24 000
Stools in Alexandria Form	00,000	27,000	26,000	34,000
Stock in Alexandria, Egypt	96,000	62,000	37,000	53,000
Stock in Bombay, India	434,000	391,000	356,000	315,000
Stock in II & norte	490 747	626 002	£12 400	010,000
Ctool III O. B. ports	400,141	636,083	015,405	375,820
Stock in U. S. ports Stock in U. S. interior towns	223,769	228,883	513,463 273,380	164,701
U. S. exports to-day	23,813	38,018	91,211	82,315
		2,673,485 er descript		
American— Liverpool stock bales. Manchester stock Continental stock. American afloat for Europe U. S. port stocks U. S. interior stecks U. S. exports to-day Total American East Indian, Bracil, &c.— Liverpool stock London stock Manchester stock Continental stock	23,813	41,000 264,000 363,501 636,083 228,883 35,018	135,000 8,000	197,000 13,000 122,000 360,469 375,820 164,701 82,315 1,315,305 7,000 3,000 33,000
T. die eller de Tour	40,000	52,000		
India afloat for Europe	85,000	58,000 27,000	24,000	52,000
Egypt, Brazil, &c., afloat	33,000	27,000	26,000	34,000
Stock in Alexandria, Egypt	96,000	62,000		62,000
Stook in Dombor India		201,000	37,000	53,000
Stock in Bombay, India	434,000	391,000	356,000	315,000
Total East India, &c1	880,000	753,000 1,920,485	638,000	575,000
A Over Allier Political Paris and Pa	,000,001	1,020,400	1,634,554	1,315,305
Total visible surply2 Middling Upland, Liverpool2 Middling Upland, New York Egypt, Good Brown, Liverpool	7.85d. 14.10c. 10.80d.	6.59d. 11.55c.	2,272,554 6.11d. 10.40c. 10 11-16d.	7.61d.
Pomyrian Rough Good Livernool	500.0	10 003	10 40-1	14/44.
Peruvian, Rough Good, Liverpool	9.00d.	10.00d.		10.75d
Broach, Fine, Liverpool	6 % d.	6¼d.	6d.	71/kd.
Tinnevelly, Good, Liverpool6	15-16d	6 3-16d	6 1-16d.	
				7d.
Continental imports for pa	ast weel	k have be	en 142,00	00 bales.

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 FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 26.	Satday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
New Orleans Mobile Savannah Charleston	13 5-16 13 ½ 13 ½	13 9-16 13 % 13 ¼ 13 ¼ 13 % 13 %	135/6 13 7-16 13 5-16 133/6 133/6	13 1/4 13 1/4 13 1/4 13 1/4 13 1/4	1334 139-16 1338 1338 1338	14 13 % 13 % 13 % 13 5%
Wilmington Norfolk Baltimore	13 1/8 13 1/2 13 3/8	13 9-16 13 ½	13 % 13 9-16 13 %	13% 13% 13%	13 % 13 11-16 13 %	13 % 13 % 13 %
	13.85 13 5-16 13 1/4	13.80 1314 1314	13.85 13.7-16	13.85 13%	14.00 13%-7-16	14.35 135%
St. Louis Houston Little Rock	13 1 13 1 12 1 12 1	13½ 13½ 13	1312 135% 13	131/2 135/2 135/2	13 ¼ 13 ¼ 13 1-16	13½ 14 13 1-16

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.

	Movem	ent to Sep	tember 2	6 1913.	Movem	ent to Sep	tember 2	7 1912.
Towns.	Rec	eipts.	Ship- ments.	Stocks Sept.	Rec	Receipts.		Stocks
	Week.	Season.	Week.	26.	Week.	Season:	Week.	Sept. 27.
Ala., Eufaula	1,275	5,591		2,417	1,300	3,933	900	1,000
Montgomery	10,534			10,955	8,658	23,027		
Selma	6,815	24,272	7,389	5,006		15,646		2,800
Ark., Helena	864	1,348		1,383		408		723
Little Rock	2,731	4,609	864	6.022		3,921		
Ga., Albany	1,702	9,608		1,933		7,225	1,704	
Athens	2,554	4,519		2,132		3,338		
Atlanta	4,439	7,888		3,387		3,061		2.411
Augusta	11,644	46,848		18,791		35,525		
Columbus	3,125	7,490		5.806		6,134		2,684
Macon	1,952	4,373		653		3,181		1,441
Rome	2,947	5,087				1,508		
La., Shreveport	4.941	15,959	4,155	7,396		14,101		
Miss., Columb's		2,976	138	2,236		1,015		928
Greenville	1,803	3,458		2,641		2,159	125	
Greenwood	1,600	3,405		3,600		3,347		
Meridian	483	1.964		2,789		3,161		4,275
Natchez	767	1.409		840		1.714		1,270
Vicksburg	654	1.048		1,389		956		
Yazoo City.	1.070	1,867		3,467		562		1,131
Mo., St. Louis	2,680	5.501	2.887	3,380				800
N.C., Raleigh	538	1,476		205		3,034		2,392
O., Cincinnati	1,203	3,383	1,276			1,375		75
Okla., Hugo	900	1,450		18,955		3,229	1,055	20,371
S.C., Greenw'd		917		750 500		1,897	412	1,287
Tenn., Memphis	8,390	14,834				900		1,314
Nashville	278		2,908	18,587		2,372	242	3,430
		443	-575	442		141		37
Tex., Brenham Clarksville	679	7,591	840	1,223		5,533		1,020
	1,500	4,228	1,000			5,715		2,609
Dallas	3,563	10,241	3,852	4,196		21,100		5,500
Honey Grove	2,200	5,377	1,200	2,539		8,153	3,012	2,460
Houston	136,418	451,333			204,195	671,356	191,509	
Paris	7,000	15,256	5,000	5,022	7,852	17,014	6,117	4,678
Total, 33 towns	228,839	705,961	197,705	223,769	295,000	775.741	250,736	228 883

Sept. 26	Since	1:1	
Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis 2,887 Via Cairo 206	8,119	759	4,579
Via Cairo206 Via Rock Island	661	256	776 50
Via Louisville 1,037	3,841	849	1,556
Via Cincinnati 701	2,226	776	1.878
Via Virginia points 2,984	5,642	493	3,229
Via other routes, &c 4,622	9,881	2,364	3,474
Total gross overland 12,437	30,448	5,497	15,542
Overland to N. Y., Boston, &c 2,486	4,397	343	2.284
Between interior towns 1,102	1,917	263	880
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	6,763

* 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.

	1913	-	1912
In Sight and Spinners' Takings. Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 26	1,014,980 19,754 230,000	373,946 4,136 56,000	932,916 6,763 216,000
Total marketed435,312 Interior stocks in excess31,134	1,264,734 109,265	434,082 44,264	1,155,679 131,847
Came into sight during week466,446 Total in sight Sept. 26	1,373,999	478,346	1,287,526
North'n spinn's takings to Sept.26 52,999 Movement into sight in previo		32,961	89,503
Week— Bales. Sinc 1911—Sept. 29 537,151 1911 1910—Sept. 30 484,323 1910 1909—Oct. 1 403,764 1909	—Sept. 29_ —Sept. 30_		Bales. -1,477,461 -1,181,451

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	Wed'day. .Sept. 24	Thursd'y, .Sept. 25	Friday. Sept 26
September-	, S		***		* , * , * ,	
Range	<u> </u>	13.46 —	13.41 -	<u> </u>	@ 13.45	- @ -
Closing	13.30 —	13.27 —	13.3941	13.43 —	13.45 —	13.75 —
October— Range	12 24- 38	13 20- 50	13 33- 45	13 40- 55	13.3857	12 50 02
Closing	13.3334	13.3031	13.4344	13.4748	13.5657	13 83- 84
Vovember—			4.			
Range	<u> </u>	- @ -	- @ -	- @ -	<u></u>	- @ -
Closing	13.3437	13.3234	13.4446	13.4850	13.5961	13.8385
Pecember— Range	13.29-46	13.2456	13.3851	13.38- 58	13.4263	13 88- 80
Closing.	13.3940	13.3536	13.4849	13.5051	13.6263	13.8485
January-	1.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		5. Y 8		
Range	13.3449	13.2961	13.4155	13.4260	13.4667	13.6993
Closing	13.4344	13.3839	13.5253	13.5455	13.6667	13.8889
Range	_ @ _	- @ -	- @ -	- @ -	13.58 —	_ @ _
Closing	13.4345	13.3840	13.5254	13.5456	13.6870	13.9294
Larch-		10 41 70	10 20 00			
Range	13.4660	13.4170	13.5366	13.5870	13.5777	13.8103
Closing	13.0504	10.49	13.02~.03	13.0500	13.7677	13.9900
Range	13.5361	13.4878	13.6274	13.6376	13.6584	13.8809
Closing	13.6162	13.5658	13.7071	13.7374	13.8485	14.0405
Tone-	TN	Firm.	774	770		-
Spot	Firm.	Steady.	Firm.	Firm. Steady.	Steady.	Steady.
Operons	, Doday.	- Doubley .	Doubley.	Dogetty.	, rum.	DISGUS

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

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.

dredths. 7 eraging 71.

eraging 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.

48 to 96.

duntsville, Tex.—It has rained on one day of the week, precipitation reaching seventy-two hundredths of an The thermometer has ranged from 42 to 86, aver-Huntsville, inch. aging 64.

aging 64.

Kerville, 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 twenty-eight 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 low-

est 46.
Palestine, Tex.-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

10ch. 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

Taylor, Tex.—It has rained on three days of the week to the extent of one inch and ten hundredths. Minimum ther-

mometer 52.

Weatherford, Tex.--There has been rain on two days of the reek, the precipitation reaching one inch and twenty-eight undredths. The thermometer has averaged 68, the highhundredths.

est 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

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 week, the precipit

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.

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

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. The thermometer has averaged 64, ranging from 46 to 82.

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. 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, the 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

the rainfall reaching two hundredths of an inch. Average thermometer 64, highest 80, lowest 48.

Augusta, 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. and the lowest 47.

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 end 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.

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,

ing 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, Tenn.—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.

the week, the rainfall reaching the week, the rainfall reaching the week, to the extent of five hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

Memphis, 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. the three preceding years are appended

Months.	1912-13.	1911-12.	1910-11.	1909-10.
Septemberbales_	1,492,261	1,596,680		
October November	2,866,678 2,862,719		2,451,159	1,923,771
December January	2,094,454			1,333,084 866,870
February	746,628		762,427	534,429
March April	. 585,848	718,977	330,631	457,115
May June	305,853			249,431
JulyAugust	$301,338 \\ 552,724$		201,992 $445,357$	
Additions *	111,134	112.971	£28,583	

Total crop 14,128,902 16.043,316 12,132,332 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 Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. k Deductions.

as snown by the actual results. This total is increased or decreased by interior town stocks. k Deductions.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association for August is as follows:

Lower Egypt.—Thanks to the favorable weather during the month of August, the cotton plants have developed well and regained the lateness previously reported. Some cases of boll-worms have been reported in 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. Irrigation 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 cluring the first fortnight of September—that is to say, at about the same period as last year.

Upper Egypt and Fayoum.—The temperature has been favorable. Water for irrigation has been rather insufficient and the plants have suffered. The first picking has already begun.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	19	13.	1912.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Sept. 19————————————————————————————————————	2,336,470 466,446 17,000 6,000 28,000 8,000	2,055,351 1,373,999 42,000 25,000 52,000 22,000	478,346 4,000 6,000 17,000	2,135,485 1,287,526 21,000 26,000 31,000 25,000	
Total supply	2,861,916 2,540,051	3,570,350 2,540,051	2,934,993 2,673,485	3,526,011 2,673,485	
Total takings to Sept. 26 a Of which American Of which other	321,865 230,865 91,000	1,030,299 756,299 274,000	223,508	852,526 732,526 120,000	

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, 230,000 bales in 1913 and 216,000 bales in 1912—takings not being and the aggregate amounts taken by New York 1912—takings not being the aggregate amounts taken by New York 1912—takings not being the saggregate amounts taken by New York 1912—takings not being taken by New York 1912—taking not being taken by New York 1912—taking not being not being t —and the aggregate amounts taken by Northern and foreign spinners, 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.	19	13.	19	12.	1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	17,000	42,000	4,000	21,000	4,000	15,000

Exports		For the	Week.		Since September 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-	Sant San	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19. 7.	170		O MAN				
1913		11,000	14,000	25,000		53,000	31,000	84,000		
1912	1.000	3.000		4,000	2,000	20,000	10114	22,000		
1911		Charles Holl	17 (B.5/-1)	77.25	4 80000	5,000	5,000	10,000		
Calcutta-										
1913		16. V	- 6.5	2143	100 May 1	4.000	Charles Ver	4,000		
1912				4 146 1		2,000		2,000		
1911		7 222				2,000		2,000		
Madras-	7777					_,000	757033	_,000		
1913	1.0	2,000	1000	2,000	100000000000000000000000000000000000000	4,000		4.000		
1912		-,000		2,000		1,000		1,000		
1911		44.00	-0.8	7777	1,000	1.000		2,000		
All others					2,000	2,000		2,000		
1913		3.000	1,000	4.000	1,000	15,000	1,000	17,000		
1912		6.000	.,000	6,000	2,000	23,000	2,000	23,000		
1911		8,000		8,000		25,000		25,000		
		0,000		0,000		20,000		20,000		
rotal all-	Section 4		41 11 15	V . V . V .	21. 180					
1913		16.000	15,000	31,000	1.000	76,000	32,000	109,000		
1912	1,000	9.000	,	10,000	2,000	46,000	52,000	48,000		
1911	-,000	8,000		8,000	1,000	33,000	5,000	39,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 24.	19	913.	19	912.	19	1911.		
Receipts (cantars)— This wek Since Sept. 1	2 3	10,000 89,823		15,000 23,755	55,000 114,056			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1		
To Liverpool To Manchester To Continent and India To America	6,000 3,500 200	3,250 12,955	2,000 2,000 600	1,000 10,048	2,750 2,250 600	5,226 3,250 9,881 1,100		
Total exports	9,700	27,755	4,600	16,048	5,600	19,459		

MANCHESTER MARKET.—Our report received by cable 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 report for comparison. year for comparison.

	1913.											19	12.		
		2s Co Twist			1298,			Cot'n Mid. Upl's	. 3	32s Co Twist			ngs,	bs. Shirt- common finest.	Cot's Mid. Upl's
	đ.		đ.	8.	d.	· · ·	s. d.	đ.	đ.	N.	d.	8.	d.	8. d.	đ.
Aug.	9%	0	10%		0	@1		6.43		@	10%	6	4	@11 4	6.96
15	9%	@	10%		0	@ 1		6.40		(0)	1034	6	3	@ 11 4	6.72
22	934	@	10%	6	01/2	@1	14	6.62		@	10%	6	3	@11 4	6.60
29 Sept	978	@	10%	6	1	@1	1 5	7.00	95%	@	10%	6	2	@11 1	6.40
5	10%	0	1114	6	3	@1	1 9	7.35	978	@	10%	6	2	@11 1	6.62
	10 %	@	113%	6			1 10	7.39		@	1078		21	6@11 2	6.75
19	1034	.0	111%	6	41/20	@11	101/2	7.57		. @	11	6	3	@11 3	6.79
	1078	@	115%	6	5 . (@11	111/2	7.85	9 13-	16@	10%	6	2	@11 2	6.59

12 10% @ 11% 0 4 @11 10 7.59 9% @ 10% 0 2%	0.76
19 10 1 0 1 1 1 6 4 2 6 1 1 1 1 6 3 6 26 10 6 1 1 1 6 5 6 1 1 1 1 2 7.85 9 1 3-16 0 10 1 6 2 6	
20 110/8 6 11/8 0 3 611 11/2 7.03 9 13-106 10/8 10 2 6	11 2 6.59
CHIEDDING NEWO Chimmonto in J. L. il.	77 7 34 54
SHIPPING NEWS.—Shipments in detail:	
1921.g. : 2019 Le 2월 12일 : 2019 - 12일 : 12일 : 2019 - 12일 : 12일 : 2019 - 12일 : 2019 - 12일 : 2019 - 12일 : 2019 -	Total bales
NEW YORK—To Liverpool—Sept. 19—Caronia, 4,256Sep	
—Cedric, 4,112	8,368
To Manchester—Sept. 23—Thespis, 2,446	2,446
To Hull—Sept. 19—Othello, 300 To Havre—Sept. 20—Rochambeau, 1,500	300
To Havre—Sept. 20—Rochambeau, 1,500	1,500
To Bremen—Sept. 24—Friedrich, 1,150	1,150
To Antwerp—Sept. 19—Kroonland, 1,208	
To Libau—Sept. 20—Russia, 2,250	2,250
To Barcelona—Sept. 24—Colomba, 300	300
To Genoa—Sept. 19—Berlin, 2,117	2,117
To Naples—Sept. 19—Berlin, 500	500
To Trieste—Sept. 23—Belvedere, 1	
To Piraeus—Sept. 25—Themistocles, 300	300
ALVESTON—To Liverpool—Sept. 20—Pancras, 11,000S	sept.
23—La Blanca, 13,760—Sept. 25—Asian, 10,530—	
To Manchester—Sept. 20—Gloria de Larrinaga, 12,671	
To Bremen—Sept. 22—Breslau, 9,344; Iowa, 21,968	31,312
To Hamburg—Sept. 20—Frankenwald, 1,474Sept.	
Southgate, 1,546	3.020
To Antwerp—Sept. 24—Reliance, 4,037 To Barcelona—Sept. 20—Marianne, 5,895	4,037
To Barcelona—Sept. 20—Marianne, 5,895	5,895
To Venice—Sept. 20—Marianne, 300	300
To Trieste—Sept. 20—Marianne, 100———————————————————————————————————	100
10 Means Dept. 22 Alabama, 930	950

	Total bale
EXAS CITY—To Liverpool—Sept. 23—Orator, 9,213	9.21
EW ORLEANS—To Liverpool—Sept. 22—Sculptor, 9,663	9,66
To London—Sept. 25—Armenian, 200	20
To London—Sept. 25—Armenian, 200 To Belfast—Sept. 25—Armenian, 200 To Belfast—Sept. 20—Howth Head, 350. To Havre—Sept. 23—Californie, 1,277 To Rotterdam—Sept. 23—Maartensdijk, 170————————————————————————————————————	35
To Havre—Sept. 23—Californie, 1, 277	1.27
To Rotterdam—Sept. 23—Maartensdille 170	17
To Antwerp—Sept. 22—Ferngrath, 951 To Barcelona—Sept. 22—Miguel M. Pinillos, 1,879 To Carcelona—Sept. 22—Miguel M. Pinillos, 1,879	1/
To Barcelone Sent 22 Migrally 951	95
To General Sept. 22 Maribul V. Pinilos, 1,879	1,87
ODI W To I tropped Sept. 24 Wood Sept. 2.229	2,22
To Genoa—Sept. 24—Mongibello, 2,229 OBILE—To Liverpool—Sept. 20—Dromore, 3,350	3,35
ENSACOLA—To Genoa—Sept. 20—II Piemonte, 200. AVANNAH—To Liverpool—Sept. 23—Pontlac, 5,942. Sep	20
AVANNAH—To Liverpool—Sept. 23—Pontiac, 5.942Ser	ot. 25
Californian, 6,200	12.14
To Manchester—Sept. 23—Pontiac, 5,148.	5.14
To Havre—Sept. 24—Mora, 9.000	9.00
To Havre—Sept. 24—Mora, 9,000—————————————————————————————————	9.48
To Rotterdam—Sept. 20—Knight Companion 50	5,40
RUNSWICK—To Bremen—Sent 20—City of Dolbi A gro	4 0
To Rotterdam—Sept. 20—Knight Companion, 50. RUNSWICK—To Bremen—Sept. 20—City of Delhi, 4,650. HARLESTON—To Liverpool—Sept. 22—Californian, 9,87	4,65
To Bremen—Sept. 19—Rio Blanco, 9,500. "LMINGTON—To Liverpool—Sept. 23—Heathmore, 9,05	8 9,87
II MINGTON TO Livernool Sept. 9,000	9,50
DEFINITION TO LIVERPOOL Sept. 23—Heatnmore, 9,05	64 9,05
ORFOLK—To Rotterdam—Sept. 17—Soestlijk, 17	1
OSTON-To Liverpool-Sept. 19-Bohemian, 400 Sept.	22—
OSTON—To Liverpool—Sept. 19—Bohemian, 400Sept. Arabic, 1,565	22—
To Genoa—Sept. 10—Caponic 000	22— 1,96
To Genoa—Sept. 10—Caponic 000	22— 1,96
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The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	7.72	7.81	7.81	7.95	7.89	7.85
Sales Spec. & exp.	7,000 3,500	8,000 1,000	10,000 1,000	10,000 1,000	8,0 00 500	7,000 300
Futures. Market opened {	Very ste'dy 4½@5½ pts. adv.	Strong 5½@8½ pts. adv.	Quiet 5@5½ pts. decline.	Quiet unch. to 1 pt. decline.		Strong 9@11 pts. advance.
Market, { P. M.	Steady 7½ @9 pts. advance.		unch. to 2	Feverish 1@6 pts. decline.	Irregular 2½ pts.dec. to ½ pt.adv	Unsettled 8@10½ pts. adv.

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, 7 37 means 7 37-100d.

Sept. 20		Sat.	M	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
Sept. 26.	12¼ p.m.		12¼ p.m.		12¼ p.m.		12¼ p.m.		12¼ p.m.		12¼ p.m.	
Sept SepOct OctNov. NovDec. DecJanFeb JanFeb-Mar. MarAprAaprAaprMayMay-June June-July July-AugSep.		7 08 ½ 7 08 ½ 7 08 ½ 7 08 ½ 7 08 ½ 7 08 ½ 7 06 ½ 7 04 ½	35½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 17	28 19 ½ 19 ½ 19 ½ 19 ½ 20 20	26 17 12 17 12 18 18 18 18 18 18 18 18 18 18 18 18 18 1	36 ½ 28 ½ 20 20 20 20 20 20 20 20 18 16 ½	36 28 ½ 27 26 ½ 26 ½ 25 ½ 25 ½ 23 ½ 21	26 17½ 17 17 16½ 16 16	21 1/2 22 21 19 17	25 17 16½ 16½ 16½ 16½ 16 14	d. 53 41 33 ½ 25 ½ 25 24 ½ 24 24 22 20 05	d. 54 ½ 42 ½ 35 ½ 27 ½ 27 ½ 26 ½ 26 ½ 26 ½ 26 ½ 27 ½

BREADSTUFFS.

Friday Night, Sept. 26 1913.

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 \$4 50 @\$4 60 in jute, and it is hinted that even these prices have been shaded. The production last week at Minneapolis, Duluth and Milwaukee was 476,380 barrels, against 423,620 barrels in the previous week and 459,275 barrels in the same week last year. Of late the decline in wheat has caused a good many buyers to hold aloof in the expectation of lower prices for flour.

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 laid. Russia shipped last week 6,440,000 bushels, against 5,760,000 in the previous week and only 4,512,000 in the same week last year. The world's supply of wheat, moreover, increased 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 spring-wheat 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. Liquidation has been heavy. The Northwest has been sell-

The following are closing quotations:

Winter, low grades Winter patents	\$3 10@\$3	50 Spring clears 00 Kansas straights, sacks	-\$4 10@\$4 40 4 15@ 4 30
Winter straights Winter clears	4 10@ 4 3 80@ 4	25 Kansas clears, sacks 15 City patents 60 Rye flour	3 75@ 4 00 5 95@ 6 25
Spring straights	4 15@ 4	40 Graham flour	3 80@ 4 60

Wheat, per bushel—f. o. b. N. Spring, No. 1 \$0 94 1/2	
N. Spring, No. 2 92½ Red winter, No. 2 96 Hard winter, No. 2 new 96 Oats, per bushel, new— cts.	Steamer
Standards 46 ½ @ 47 No. 2, white 47 @ 47 ½ No. 3 45 ½ @ 46	State and Pennsylvania Nominal Barley—Malting 71@77

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:

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, were the marked features of the weather of the week from the Rocky Mountains eastward, while to the westward the abnormal heat along the California coast from San Francisco southward was most unusual.

Over the corn-growing States both east and west of the Mississippl the week was cool and much cloudy and wet weather prevailed. Some frost occurred, but little damage resulted, as corn had mostly matured. The rains of the past two weeks have very generally broken the severe 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 crops to market. Killing frosts were very general but no material damage resulted, as all crops had fully matured. In the cotton region the weather was cool and cloudy, with rain at frequent intervals from Arkansas and Louisiana eastward to the Carolinas. It was likewise cool in Texas and Oklahoma, and considerably cloudy, rainy weather prevailed the first half of the week, interfering with cotton picking. The latter part of the week was clear and picking progressed 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 severe drought that had prevailed in many portions and putting the ground in condition for plowing and seeding. Frost occurred over extensive areas in the northern portions.

Over the districts to westward of the Rocky Mountains the weather was nearly everywhere favorable for agricultural interests. Some frost occurred 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 afforded excellent conditions for ripening and drying 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.
1,500	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	hush 48lhs	hu 56 the
Chicago	191,000	869,000	4.292,000	3,182,000	504,000	
Milwaukee _	63,000					
Duluth		4.758,000			1,185,000	
Minneapolis		4,444,000			1,727,000	
Toledo	1. 1. 1. 1.	70,000			1,121,000	6,000
Detroit.	13,000		72,000	70,000		0,000
Cleveland	10,000			39,000		3,000
St. Louis	86,000			498,000		
Peoria	30,000		352,000	197,000	55.000	
Kansas City	00,000	619,000		160,000		13,000
Omaha	122111	312,000		276,000		
Total wk.'13	393,000	11,755,000	6,010,000	6,388,000	3,943,000	601.000
Same wk.'12	362,698	14,550,173	4,812,394	6,798,729	2,865,749	638,503
Same wk.'11		7,041,603	2,677,347	3,111,576	3,752,983	276,362
	10		_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,5.0	0,102,000	210,002
Since Aug. 1						
1913	3,088,000	77,524,000	30,353,000	53,228,000	13 938 000	3 400 000
1912	2,495,953	75,734,948	26,423,217	43,684,785	9 973 450	3 320 204
1911	2,542,230			32,526,466	13 948 901	1 704 952

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 20 1913 follow:

		Flour,	w neat,	Corn,	Oats.	Barley.	Rye,
	Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
	New York	212,000	.708,000	157.000	311.000		
	Boston	41,000	233,000	1,000	55,000		18,000
1	Philadelphia	44.000	139,000	26,000	94,000		20,000
	Baltimore	53,000	444.000	109,000	115,000		
	New Orleans*	59,000	41,000	40,000	57,000		00,000
	Newport News	2,000			0.,000		
	Galveston		81,000	1,000			
	Mobile	3,000	02,000	9,000			
	Montreal	45,000	674,000	0,000	138,000	107.000	38,000
1	Quebec	1,000	0,2,000	77	200,000	101,000	00,000
1	St. John	2,000	16,000	7			
١			10,000		******		
1	Total week 1913_	460 000	2.336.000	343,000	770.000	126,000	86,000
J	Since Jan. 1 1913_1	5 852 000	15,415,000				
١	Total week 1912		4.005.661	415,598	3,440,742	186,609	39,273
	Since Jan. 1 1912_12				42.535.984		377.507

Receipts do no include grain passing through New Orleans for foreign ports through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 20 are shown in the annexed statement:

Exports from-	Wheat,	Corn,	Flour,		Rye,	Barley,	Peas,	
New York	547,436	1.440					1,143	
Boston	343,728		16,811	4,500	24,884		-,	
Philadelphia	96,000		8,000					
Baltimore	439,193		37,630					
New Orleans	324,000	21,000		1,000		4,000		
Newport News			1,500					
Galveston	223,000		15,000					
Mobile		9,000						
Montreal	867,000		40,000	94,000		139,000		
St. John	16,000							
Quebec			1,000					
	2,856,357		270,921	121,875	24,884	143,000	1,143	
Week 19122	2,688,411	61,456	155,311	1,661,181	25,000	20,262	3,977	

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

	F	lour	W	heat	Co	rn-
W 1:41.	Week	July 1	Week	Since July 1	Week	Since July 1
Exports for week and since July 1 to-	Sept.20	. 1913.	Sept. 20	. 1913.	Sept. 20.	1913.
United Kingdom	127,416	1,153,170		23,267,069		151,270
Continent		629,720		28,791,169		438,348
So. & Cent. America	19,519	253,530	7,730	242,288	1,120	266.851
West Indies	33,452	384,414	670	17,654	29,543	537,623
Brit. No. Am. Cols.	8,150	26,192				621
Other Countries	714	27,602		20,000	777	5,688
				52,338,180	31,440	1,400,401
Total 1912	155,311	1,856,362	2,688,411	27,685,740	61,456	732,544

The world's shipments of wheat and corn for the week ending Sept. 20 1913 and since July 1 1913 and 1912 are shown in the following:

		Wheat.	1 2 7 7		Corn.	
Exports.	1913.		1912.	1	1912.	
	Week Sept. 20.	Since July 1.	Since July 1.	Week Sept. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.		68,674,000			623,000	168,000
Russia	6,440,000	31,876,000			4,644,000	4,039,000
Danube	640,000		17,040,000	85,000	4,320,000	7,330,000
Argentina	104,000	7.564,000	19,938,000	4.831.000	73.444.000	70.784.000
Australia	656,000		6.016.000			
India	1,088,000	19,408,000	23,616,000	1 12 1		
Oth. countr's	296,000	1,626,000	2,086,000		-,	
Total	13792000	142,488,000	139,585,000	5.044.000	83.031.000	82.321.000

The quantity of wheat and corn afloat for Europe on dates

		Wheat.	1. 4	Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
Sept. 20 1913_	Bushels. 13,208,000	Bushels. 23.080.000	Byshels, 36,288,000	Bushels, 13.082.000	Bushels, 16,354,000	Bushels. 29.436.000	
Sept. 13 1913_ Sept. 21 1912_ Sept. 23 1911_	13,352,000 17,896,000	22,848,000 22,008,000	36,200,000 39,904,000	13,252,000 9,146,000	20,587,000 21,590,000	33,839,000 30,736,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 20 1913 was as follows:

TINITE	DETAT	TE CT	ATN S	TOCKS	r		
	D STAT . Bonded			Bonded		4 mer	Ronded
	. Wheat.						
							. Barley.
	. bush.	bush.			bush.		
New York 454		16			9		
Boston 91			28		19	3	
Philadelphia 238		3					
Baltimore 726		110			94		
New Orleans 372		153					
Galveston 1,190		15			-===	-===	
Buffalo 2,428		1,003			146	526	1
Toledo 1,070		30					
Detroit 114		69			48		
Chicago 9.740		2,459			146	92	
" afloat 60)	529					
Milwaukee 304		61	612		137	72	
Duluth 6.958		9	811	131	219		
Minneapolis 7,507		53			281		
St. Louis 2,715		260			41		
Kansas City 8.766		292			4.4		
Peoria		96			1		
Indianapolis		. 269	303			7777	
Omaha 1,983		407	2,204		13	20	
On Lakes 4,007		580			76		
On Canal and River 286			246			000	
On Canal and River 200			410				
Total Sept. 20 1913_49.474	307	R 414	31,130	470	1.241	4.114	32
Total Sept. 13 1913_46,505			28,636	458	965	347	
Total Sept. 13 1913_40,505 Total Sept. 21 1912_30,133		2,368	8,799		827		
					041	1,002	21
	IADIAN				~~~		100
Canadian		Cana		Bonded			Bonded
	Wheat.		Oats.	Oats.		Barley.	
In Thousands— bush.		bush.	bush.	bush.	bush.	bush.	bush.
Montreal 1,160		. 2	961		74	262	
Ft.William & Pt.Arthur 4,247			1,917				
Other Canadian 547			2,047				
Total Sept. 20 1913 5,954		2	4,925		74	262	
Total Sept. 13 1913 3,185		1	5,349		106	419	
Total Sept. 21 1912 2,836			1,246		. 6	46	
	SUN	MAR		110 "	1 487		
The Market Authorities	Bonded			Bonded	1 117	A 100 mg	Bond.
Wheat.		Corn.	Oats.	Oats.	Rue.	Barley.	
In Thousands— bush.	bush.	bush.	bush.	bush.	bush.		bush.
American 49,474	307		31,130	470	1,241	4,114	32
Canadian 5.954		2	4,925		74	262	
Calladian		- 7	4,020		12	204	
Total Sept. 20 1913_55,428	307	6.416	36,055	470	1,315	4,376	32
Total Sept. 13 1913_49,690	236		33,985	458	1,071	3,896	.19
Total Sept. 21 1912_32,969	298		10,045		833	1,910	21
Total Dept. At 101404,000	400	2,000	10,020	04	000	1,910	21

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 26 1913.

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 finding, however, that mills have, true to their warning, been turning out goods only against actual orders booked, and now that the rush has come, there is a scramble for goods at prices much higher than could have been obtained a and now that the rush has come, there is a scramble for goods at prices much higher than 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 buvers; 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 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.

	1	913	1	912
Man Work to Court OO	***	Since		Since
New York to Sept. 20— Great Britain	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	97	1,487	5	3.373
Other Europe	23	869	. 13	1,501
China	1.568	56.675		53,705
India	- 8	10.586	1.594	21,636
Arabia	2.572	28,889	1,001	40.185
Africa	665	20,719	840	22,112
West Indies	803	27.159	1.095	
Mexico	62	1.820		34,198
Central America	164		32	2,271
South America	104	11,774	417	15,984
South America	565	37,609	1,271	52,127
Other countries	1,955	47,906	2,811	55,013
	-	-		

jobbers who have apparently oversold themselves for Octo-ber 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, 38½-inch

with the demand reported good. Gray goods, 38½-inch standard, are quoted at 5½c.

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.

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. 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. As 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 7.10c. and heavy-weights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports entered for Consumption	for 1	the We	ek and Si	nce Jan. 1.
	Week E	naing) 1913.	0:	T 1 1A10
	ept. 20	Value.	Dince .	Jan. 1 1913.
Manues chures of	tys.	value.	Pkgs.	Value.
Wool	736	193,677	23,791	E 070 000
Cotton 2,	279	726,157	100.316	5,872,066
Silk 1,0		761,972	56,270	28,418,101
Flax	709	214,864	62,446	25,041,897
	132	201,495	88.652	$13,897,925 \\ 8,798,917$
1110001111100110		201,100	00,002	0,190,911
Total 1913 6.5	501 2	.098.165	331.475	82,028,906
Total 1913	113 2	.702.606	381,049	
Warehouse Withdrawals				
Manufactures of—		и орог	the Mar	Ket.
	188	119.307	13.573	3.348.266
	866	246,581	27,163	3,348,266 $7,962,717$
	338	118,660	8,625	3,387,505
	529	113,831	22.151	4,656,462
Miscellaneous	370	125,000	71,143	3,846,019
Total withdrawals 3,0	101	702 070	110.055	
Entered for consumption 6,5	010	723,379		23,200,969
	-	,098,165	331,475	82,028,906
Total marketed 1913 9,5	592 2	.821.544	474,130	105,229,875
Total marketed 191214,1	19 3	.296.775		108,115,783
Imports Entered for Wareh	ouse	During	Same Per	riod
Manufactures of—			CHINE A C	ivu.
	308	147,799	20.476	4,782,237
	225	215.697	34.899	9,669,128
	18	160,797	10.048	3,865,229
	377	195,450		6.318.771
Miscellaneous 1,0	037	219,057	89,820	4,804,466
Total 4.3	165	938.800	183,988	00 400 001
Entered for comsumption 6.5		098.165	221 475	29,439,831
		,000,100	331,475	82,028,906
Total imports 191310.8	66 3	.036.965	515.463	111,468,737
Total imports 191213,0	140 3	307.453		108,465,347
		,		200,100,01

STATE AND 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.

Clayeland Ohio —Municipal Light Plant Ronds Upheld.

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 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.

a commission form of government was approved by the voters at a recent election.

Columbus, Ga.—Election on Commission Form of Government.—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 Statehood prior to Jan. 1 1896, which has not, within 10 years previous to such investment, defaulted for more than 90 days in the payment of principal or interest; and in the bonds or interest-bearing obligations of any State which at time of investment have been outstanding for at least 10 years, and which have been issued (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default, or (2) for the refunding bond since issuance. [The old law permitted investment in "bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado and Oregon."]

Sec. 4. In obligations of any county, town, city, borough, school district, fire district or sewer district in this State. [Same provision in old

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.

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 of 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 annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and owning with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and owning in fee not less than 300 miles of railroad located in said States and owning in fee not less than 300 miles of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital 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 outstanding my the new England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad of such corpor

provides by law that no such railroad corporation which has issued bonds or debentures shall sequently execute a mortagea upon its road, equipmental and security by such an original to all of the such as the su

legal investments unless said corporation owns in fee at least 75% of the total mileage which is supperented or covered by said stockage, uncluding the mileage which is represented or covered by said stockage, uncluding the of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investments of the said mortgage is at least 6 years prior to the date of such investments of the said mortgage is at least 6 years prior to the date of such investments of the said mortgage of the bond next preceding the date of such investment; but a mortgage, covering the such compiled with sec. 14 for each of such investment; but a mortgage, covering the state of the said of such investment; but a mortgage, covering the thereof, or is at the date of such investment; but a mortgage, covering the thereof, or is at the date of such investment; but a mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevorable of a first lien, upone thereof of an entire issue of issues of bonds which are a first lien, upone thereof of an entire issue of issues of bonds which are a first lien, upone thereof of an entire issue of issues of bonds which are a first lien, upone thereof of an entire issue of issues of bonds which are a first lien, upone thereof of an entire issue of issues of bonds which are a first lien, upone thereof of an entire issue of issues of bonds which are subject to the lien of said mortgage is connected; that the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad progreater in amount than such mortgage, and covering the same railroad progreater of all prior liem mortgage is con

poration consolidated, or the property purchased, or upon securities supporation consolidation or purchase, of said corporation which issued or assumed said bonds.

Sec. 19. If a railroad corporation which has complied with all the requirements 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, or its railroad corporation all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchased in which said comsolidated, merged or purchased corporations, if which said comsolidated, merged or purchased corporations, if which said comsolidated, merged or purchased corporation which has complied with all the requirements of said sections, except that the period of compliance is less than 5 years, said succeeding corporation which has complied withed the requirements of said sections, except that the period of compliance is less to successive years.

Sec. 20. If, by means of consolidation, merger or purchase, a railroad corporation shall continue so to comply for an 5 years, said succeeding corporation shall continue so to comply for an other period which shall make such compolidation, merger or purchase, a railroad corporation shall own and possess the properties and crushises which, prior thereto, were of other such corporations, and, during reverse which, prior thereto, were of other such corporations, and, during reverse may be a complete with a successive properties and surplus in equipment trust notes, bonds or certificates is amounts equaling or exceeding 4% per annum upon the entire capital some months of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends fro

vestment. Sec. 22. Savings 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, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than \$100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt 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.

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 their deposite and surplus in mortgage bonds and other interest-bearing obligations of any water company supplying water for domestic use to communities in this State having a population of not less than 50,000 whose francties is an exclusive one and unlimited in time, provided the amount of all the original study and the substanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash and provided such water company has earned each year and paid in cash and provided such water company has earned each year and paid in cash and provided such water company as shown by its annual report or other sworn official statement, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and privil

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections follow:

Sec. 27. Savings banks may invest in loans secured by first mortgage on unencumbered real estate not to exceed 50% of the value of such real estate, located in this State, or in the counties of Providence or Washington in Rhode Island, or in the counties of Hampden or Berkshire in Massachusetts, or in the counties of Dutchess, Putnam or Westchester in New York.

estate, located in this State, or in the counties of Providence or Washington in Rhode Island, or in the counties of Hampden or Berkshire in Massachusetts, or in the counties of Dutchess, Putnam or Westchester in New York.

Sec. 28. When any loan is made by a savings bank upon real estate, the security shall be appraised by two or more suitable persons well known in the community where such loan is made, one of whom shall be a trustee of the amount at which such property is appraised, and, together with a certificate of title or a title insurance policy, shall be lodged and kept with the institution making such loan. No loan shall be made by any savings bank to any corporation or association or ecclesiastical society secured by a mortgase upon its property unless the same shall be accompanied by the institution making such loan. No loan shall be made by any savings bank to any corporation or association or ecclesiastical society secured by amortgase upon its property unless the same shall be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any bank consenting to any loan contrary to the provisions of this section shall be individually responsible for any loss by reason of such loan.

Sec. 29. Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stocks or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends-or interest at the rate of not less than 4% (3% in old law) per annum during the 2 years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this Act may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings banks shal

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes.

with general statutes.

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act, to comply with said laws in force, prior to this Act, shall again be a legal investment unless such bonds or interest-besring obligations comply with the provisions of this Act. Sec. 37. If any street railway company, the bonds of which are a legal investment, prior to the passage of this Act, shall fail, in any fiscal year subsequent to the passage of this Act, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company shall have complied with all the provisions of sec. 22 of this Act.

Sec. 38. Prior to the first day of November 1913 the Bank Commissioners shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of this Act, and shall also ascertain

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 Commissioners shall send to each savings bank, and to each bank and trust company having a savings department, a certificate stating 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 provisions of this Act, and that the bonds and obligations specified in a second list therein are authorized as legal investments under the provisions of Sec. 36.

Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

Sec. 40. Said certificate shall be prima facte evidence of the correctness of the findings of said Commissioners; and shall so cot tinue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean a corporation which owns or is in possess

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.

Rentucky.—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.

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. of the various cities.

Ctties— 1895. 1913. July 1 '95. July 1 '13. '95. 8 \$ \$ Boston951,362,519 1520,974,526 26,135,691 54,097,788 2.74 Worcester 88,044,516 161,740,150 1,749,625 4,954,619 1.98	3.56 12.80 17.20 3.06 15.40 17.60 5.13 17.20 20.30 3.38 18.00 19.40 5.03 15.70 20.40
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3.56 12.80 17.20 3.06 15.40 17.60 5.13 17.20 20.30 3.38 18.00 19.40 5.03 15.70 20.40
Boston951,362,519 1520,974,526 26,135,691 54,097,788 2.74 Worcester 88,044,516 161,740,150 1,749,625 4,954,619 1.98	3.56 12.80 17.20 3.06 15.40 17.60 5.13 17.20 20.30 3.38 18.00 19.40 5.03 15.70 20.40
Worcester 88,044,516 161,740,150 1,749,625 4,954,619 1.98	3.06 15.40 17.60 5.13 17.20 20.30 3.38 18.00 19.40 5.03 15.70 20.40
Worcester 88,044,516 161,740,150 1,749,625 4,954,619 1.98	5.13 17.20 20.30 3.38 18.00 19.40 5.03 15.70 20.40
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	5.03 15.70 20.40
Cambridge 80,850,260 121,132,290 2,092,710 6,096,089 2.58	
Lynn 49,698,056 86,005,977 1,183,797 2,460,864 2.38	
New Bedford 52,540,233 104,521,403 1,012,454 6,004,601 1.92	5.74 15.40 20.20
Somerville 46,506,300 71,906,464 817,000 1,592,000 1.75	2.21 15.40 19.80
	2.32 16.00 18.00
	2.13 12.20 15.80
	1.93 16.80 16.60
	3.29 18.50 20.50
	3.49 18.60 21.00
	6.35 17.00 21.80
	2.97 16.70 19.00
	2.95 15.70 19.20
	2.39 16.40 19.40
	2.88 14.60 18.20
	2.49 17.60 20.40
	2.61 18.10 19.60
	1.24 16.00 17.30
	4.18 16.80 23.70
	3 2.62 16.30 16.60
	3 3.86 18.20 20.90
	3.34 16.70 21.00
	.94 15.00 16.00
	1.89 13.80 21.50
	2.24 17.90 21.90
	2.46 16.50 19.50
	3.27 13.00 19.00
	2.62 17.80 20.50
	2 3.15 15.20 17.70
Melrose 18,003,525 496,717	2.75 20.40
Average 2.5	3.07 16.20 19.40

* Water debts and other income debts deducted.

Meridian, Miss.—Debt Limited to 10% of Assessed Valuation.—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-

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 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 against 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

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-call showed 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 impeachment. 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 the Assembly does not consist of the individual members of its body except when they are duly assembled. That is plain elementary parliamentary law. It is also the common law applying to all bodies.

The individual action even of a majoricy does not constitute the action of the body, whatever it may be, unlesss all parties have had an opportunity to attend and be heard. Any other rule, it seems to me, would cause, or might cause, inextricable confusion in the management of public affairs. If we assume that any member of the Assembly may convene that body would have no power to protect itself. It would be a scene of disorder, and, if so, before there had been any election of a Speaker one member might 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 case do not control the construction of statutes or constitutions.

The constitution gives the Assembly power to impeach. It was in regular 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 impeachment, it could exercise that

After giving his interpretation of the meaning the framers of the constitution intended to convey, Judge Cullen con-

Cluded:

I think that when it was said that the Governor shall submit business for consideration to the Legislature, it was the Governor's business that 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 construction of it, and, so construed, these subjects all relate to what the Legislaure as a body can do and not to the power vested in one branch of the Legislature. I vote no.

a body can do and not to the power vested in one branch of the Legislature. I vote no.

With the disposition of these questions, Governor Sulzer's counsel next objected to the consideration of Articles 1, 2 and 6 of the impeachment charges. These articles charged the Governor with filing and swearing to a false statement of monetary transactions involved in his campaign, and with using a part of the contributions to speculate on the New York Stock Exchange. It was contended that these articles 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 reserved until all the testimony is heard, and this course was approved by a vote of 49 to 7. With this action, as stated 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 before the Court in the suit of Joseph O. Hammitt in behalf 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

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 refunding 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 Sinking Fund Commission in connection with the sale of the new bonds and the bringing of the suit. The decision is a complete victory for the Governor's opponents, except on a minor point of interpretation of the Act 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 in the near future.

In disposing of the numerous objections made to the val-

in 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 like circumstances.

Holders of such paper, in the absence of allegations to the contrary, are presumed to be innocent purchasers thereof for value, before maturity, and without notice of any objection to which it may be liable.

When authority to issue such paper exists, neither irregularities nor frauds on the part of the officers or agents of the State who are entrusted 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 hands of such holders.

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 institution of the suit, they rendered an opinion to the effect that the new bonds would be held valid, and this opinion has been sustained.

would be held valid, and this opinion has been sustained.

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 Sept. 15, seven refunding bonds of the Village of Winton Place, annexed to Cincinnati, each \$400, Nos. 1 to 7, incl., dated Mar. 15 1898, payable Mar. 15 1918, redeemable Mar. 15 1913 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, redeemable Nov. 1 1913.

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. 6 Sub. Dist. No. 2 of the North Denver Storm Sewer Dist. No. 1—Bond D. 10.

Sub. Dist. No. 2 of the North Benver Storm Sewer Dist. No. 1—Bond No. 10.
Sub. Dist. No. 6 of the North Denver Storm Sewer Dist. No. 1—Bond No. 8.
South Capitol Hill Storm Sewer Dist.—Bonds Nos. 120 to 122 inclusive. Washington Park Storm Sewer Dist.—Bond No. 57. Sub. Dist. No. 0 of the Front Substance of the No. 8.

No. 8.

South Capitol Hill Storm Sewer Dist.—Bond No. 120 to 122 inclusive. Washington Park Storm Sewer Dist. —Bonds No. 57.

West Denver Storm Sewer Dist. No. 1—Bond No. 57.

Sanitary Sewer Bonds.

Sub. Dist. No. 2 of the East Side Sanitary Sewer Dist. No. 1—Bond Nos. 26 to 37 inclusive.

Part of Sub. Dist. No. 6 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 5.

Harman Special Sanitary Sewer Dist. No. 1—Bond No. 43.

Part "A" of Sub. Dist. No. 3 West and South Side Sanitary Sewer Dist—Bonds Nos. 1 to 34 inclusive.

Part "A" of Sub. Dist. No. 16 West and South Side Sanitary Sewer Dist.—Bonds Nos. 1 to 4 inclusive.

Improvement Bonds.

Park Improvement Dist.—Bonds Nos. 55 to 57 inclusive.

Improvement Bonds.

Arlington Park Improvement Dist.—Bonds Nos. 55 to 57 inclusive. Capitol Hill Improvement Dist. No. 7—Bond No. 5. Cherry Creek Improvement Dist. No. 3—Bonds Nos. 6 to 35 inclusive. East Denver Improvement Dist. No. 5—Bonds Nos. 63 to 65 inclusive. East Denver Improvement Dist. No. 6—Bond No. 14. East Side Improvement Dist. No. 2—Bond No. 70. East Side Improvement Dist. No. 3—Bond No. 5. Evans Improvement Dist. No. 3—Bond No. 5. Evans Improvement Dist. No. 2—Bonds Nos. 43 to 52 inclusive. North Side Improvement Dist. No. 4—Bond No. 64. North Side Improvement Dist. No. 13—Bonds Nos. 36 and 37.

North Side Improvement Dist. No. 15—Bond No. 16.
North Side Improvement Dist. No. 19—Bonds Nos. 1 to 3 inclusive.
North Side Improvement Dist. No. 21—Bonds Nos. 1 to 8 inclusive.
South Denver Improvement Dist. No. 4—Bond No. 57.
South Denver Improvement Dist. No. 5—Bond No. 50.
South Denver Improvement Dist. No. 6—Bond No. 14.
South Denver Improvement Dist. No. 9—Bonds Nos. 1 to 16 inclusive.
South Side Improvement Dist. No. 1—Bonds Nos. 180 to 184 inclusive.

Paving Bonds.

Alley Paying Dist. No. 14—Bond Nos. 14.

raving Bonas.

Illey Paving Dist. No. 14—Bond No. 17.

Colfax Ave. Dist. No. 3—Bonds Nos. 46 to 49 inclusive.

Ifteenth St. Paving Dist. No. 2—Bond No. 23.

Aontclair Parkway Suburban Paving Dist. No. 1—Bond No. 45.

Velton St. Paving Dist. No. 1—Bond No. 44. Park Bonds

Montclair Park Dist.—Bonds Nos. 414 to 419 inclusive.

South Side Curbing Dist. No. 2—Bonds Nos. 36 and 37.

Park Hill Heights Sidewalk Dist.—Bond No. 1

Park Hill Heights Sidewalk Dist.—Bond No. 1.

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
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.:

	TO BE PAID ON	SEPTEMBER 15.
	Name. Dist No. Bonds.	Name Diet No Pones
	Paving.	Name. Dist. No. Bons. Walk.
	4011 Ave	Augusta Ave 2 0
'		Boone Ave 120 0
	3d Ave560 15-22 incl	Gordon Ave1 27
	Grade.	Milford Place 104 9
	Bernard St416 24-37 incl	29th Ave397 14-18 incl
	Garland Ave604 22-29 incl	18th Ave650 16-21 incl
	Total Total	Firm ward 4 21-22
	Latawan 50 639 4-5	McClellan St. 107 10-11
	19th Ave546 12-16 incl	6th Ave452 7
	36th Ave642 12-15 incl	3d Ave 4 59-60
į	TO BE PAID O	N OCTOBER 1.
	Name Diet No Bondo	Name. Dist. No. Bonds.
		Sewer.
1	Glass Avenue415 7	Alley 857 6-11 incl
1	3d Avenue436 9	Cotta Avenue 686 6&7
		1st Ward 5 42&43
ł	Cotta Avenue 37 9	5th Ward 10 101-333 incl
1	15th Avenue581 12-18 incl	Sharp Avenue585 8
١	14th Avenue667 5&6	7th Avenue 687
1	1st Avenue603 14-18 incl	
١	Greene Street644 4-6 incl	13th Avenue630 5-7 incl
١	Hollis Avenue683 5&6	12th Avenue700 3
1	Hatch Street947 2-4 incl Indiana Avenue454 4	
1	Nevada Street696 2	Paving.
I	Nevada Street696 2	8th, 9th & Maple_614 10-12 incl
ı	Post Street460 42-53 incl 7th Avenue422 13-16 incl	
١		
١	12th Avenue 2 19 13th Avenue 612 6	6th Avenue702 7-13 incl
١	Walton Street647 6&7	6th Avenue703 2&3
١	Walton Street647 6&7	

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—BOND ELECTION PRO-POSED.—According to reports, an election will be held this fall to submit to the voters the question of issuing water-system bonds.

ADAMS, Jefferson County, N. Y.—BOND SALE.—On Sept. 22 the \$5,000 16 4-year (aver.) reg. water-works-impt. bonds (V. 97, p. 829) were awarded to Amelia Goss of Adams at 100.5 and int. for 5s. Spitzer, Rorick & Co. of N. Y. bid 100.12 for 5s. Adams & Co. of N. Y. bid par for 5s.

\$5.000 16%-year (aver.) reg. water-works-impt. bonds (V. 97, p. 829) were awarded to Amelia Goss of Adams at 100.5 and Int. for 5s. Spitzer, Rorick & Co. of N. Y. bid 100.12 for 5s. Adams & Co. of N. Y. bid par for 5s.

ADAMS COUNTY (P. O. Decatur), Ind.—BONDS NOT SOLD.—No bids were received on Sept. 22 for the \$2,400 4½% 5½-yr. (av.) A. S. Keller road bonds offered on that day (V. 97, p. 829).

AKRON, Ohio.—BONDS SOLD OVER COUNTER.—We are advised that the \$53.250 5½% 1-10-year (ser.) street-impt. bonds offered without success on Aug. 20 (V. 97, p. 542) have been disposed of over the counter.

AKRON CITY SCHOOL DISTRICT (P. O. Akron.) Summit County. Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 1 by J. F. Barnhart, Clerk, for \$25,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at office of Treasurer of Board of Education. Due \$5,000 in 1936 and \$20,000 in 1937.

ALAMEDA, Cal.—BONDS PROPOSED.—This city is contemplating the issuance of \$69,000 street bonds. The Clerk advises us, however, that nothing definite has been decided upon in this matter.

ALBANY, Dougherty County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by Y. C. Rust, Clerk of Council, for the \$100,000 5% 30-year gold bonds voted July 24 (V. 97, p. 310). Denom. \$1,000. Interest semi-annual. Certified check for \$1,000 required. Bonds may be registered at option of purchaser. These bonds were confirmed and validated by the County Superior Court on Sept. 13 1913.

ALBANY, N. Y.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. Oct. 15 by J. M. Fall, City Comptroller, for the following ½½% bonds:

\$200.000 river-front-impt. bonds. Due sex 80,000 yearly.

100.000 school No. 14 building bonds. Due in 20 annual installments.

90.000 New Scotland Ave. impt. bonds. Due in 20 annual installments.

90.000 New Scotland Ave. impt. bonds. Due in 20 annual installments.

20.000 Broadway impt. bonds. Due in 10 annual installments.

20.000 Broadway impt. bonds. Due in 10 annual in

state.

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 ELECTION.—We are advised that the proposition to issue the \$50,000 sewer-system bonds (V. 97, p. 542) was not submitted to a vote on Sept. 17.

AMAZON RURAL CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—BOND OFFERING.—This district is offering for sale \$2,006 % 10-20-yr. (opt.) bldg. & equip. bonds. Denom. \$500. Date Sept. 1 1913. Int. ann. on Sept. 1. Cert. check for \$50, payable to the Dist. Treas., required. These bonds are part of an issue 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 PROPOSED.—We are advised that the proposition to issue the \$75,000 5% street-paying bonds (V. 97, p. 542) will probably be submitted to a vote within 30 days.

APPALACETA Willia County.

within 30 days.

APPALACHIA, Wise County, Va.—BONDS OFFERED BY BANKERS.

—Ulen & Co. of Chicago are offering to investors the \$21,000 5% 30-yr. coup. or reg. sewer bonds offered on July 1 (V. 96, p. 1784). Denom. \$1,000. Date July 1 1913. Int. ann. on July 1 at the City Treas. office or at the Central Trust Co. of Illinois, Chicago. Total debt, this issue. Assess. val., \$432,465;lest. real value, \$1,100,000.

or at the Central Trust Co. of Illinois, Chicago. Total debt, this issue. Assess. val., \$432,465,test. real value, \$1,100,000.

ARGENTA IMPROVEMENT DISTRICTS, Pulaski County, Ark.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 6 of the following coupon bonds (V. 97, p. 829):
\$82,000 District No. 15 bonds. Due \$4,500 in 1 year, \$7,500 in 2 years, \$8,000 in 3 years, \$8,500 in 4 years, \$9,000 in 5 years, \$9,500 in 6 years, \$10,000 in 7 years, \$10,500 in 8 years, \$7,500 in 9 years and \$7,500 in 10 years.

7,400 District No. 16 bonds. Due \$4,000 in 1 year, \$6,500 in 2 years, \$7,500 in 3 and 4 years, \$8,000 in 5 years, \$8,500 in 6 years, \$9,500 in 7 years, \$6,500 in 9 years and \$7,500 in 10 years, \$6,500 in 9 years and \$7,000 in 10 yrs.

Proposals for these bonds will be received until 7 p. m. on that day by J. Matthews, Secy. (P. O. Little Rock). Bids are requested at 5, 5½ and 6% int. Denom. \$500 or \$1,000, as purchaser desires. Date to suit purchaser. Interest semi-annual. Official circular states that no improvement district of Argenta has ever defaulted in the payment of any bonds or the interest thereon.

ASBURY PARK, Monmouth County, N. J.—OPTION TO PURCHASE CERTIFICATES.—The City Clerk advises us under date of Sept. 20 that to date no sale has been made of the \$121,773 54 6% 3-year (aver.) coup. Kingsley St. impt. assess. certificates offered without success on Aug. 11 (V. 97, p. 464), but that an option has been given subject to certain conditions. He further states that in case the conditions are not carried out, the certificates will be re-offered.

ASOTIN COUNTY (P. O. Asotin), Wash.—BOND ELECTION:—According 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 the Lewiston-Clarkston bridge and \$35,000 to improve the highway leading to the bridge.

question of issuing bonds for \$40,000 to purchase the Washington end of the Lewiston-Clarkston bridge and \$35,000 to improve the highway leading to the bridge.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 10 by Wm. L. Martin, Clerk of Council, for \$200,000 4½% 30-year coup. refunding bonds (V. 97, p. 754). Denom. \$1,000. Date Nov. 1 1913. 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 interest. Cert. check on a State or national bank for 2% of bonds bid for, payable to the "City 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 the legality of the bonds. The U. S. Mige. & Trust Co. of N. Y. will certify as to the genuineness of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AURORA, ST. Louis County, Minn.—BONDS DEFEATED.—The question of issuing \$20,000 street-impt. bonds was defeated, it is stated, at the election held Sept. 8 by a vote of 70 "for" to 92 "against."

BAKEB, Baker County, Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 14 of the \$25,000 5% 20-year gold tax-free electric-light-plant bonds (V. 97, p. 29). Proposals for these bonds will be received until 12 m. on that day by J. Cunning, City Clerk. Denom. \$500. Date Dec. 1 1913. Int. J. & D. at office of Commissioner of Finance, Baker. Cert. check for 5% of amount of bid, payable to C. L. Palmer, Commissioner of Finance, required.

BARNES, Washington County, Kans.—BONDS DEFEATED.—The question of issuing the \$15,000 water.works-construction bonds (V. 97, p. 754) was defeated at the election held Sept. 22.

BAYARD, Guthrie County, Iowa.—BOND SALE.—On Sept. 11 an issue of \$6,000 5½% 2-10-year (aver.) electric-light bonds was awarded to Geo. M. Bechtel & Co. of Davenport at par. Deno

BEAUFORT COUNTY (P. O. Washington), No. Caro.—TEMPO-RARY LOAN.—Reports state that a loan of \$50,000 for bridge-construc-tion has been awarded to H. Jackson of Richmond, President of the Virginia Trust Co., at 6% interest.

BEATRICE, Gage County, Neb.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$35,000 Zimmerman Springs wells bonds.

BEAUMONT, Jefferson County, Texas.—BOND ELECTION PROPOSED.—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 municipal-water-works-constr. bonds.

ncipal-water-works-constr. bonds.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Pro posals will be received until 12 m. Oct. 4 by C. C. Lowe, Vil. Clerk, fo the following 5% coup. sewer (assess.) bonds:

\$4,727 29 Powers Road bonds. Depom. (1) \$227 29, (9) \$500. Due \$227 29 Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1923

\$4,727 29 Powers Road bonds. Denom. (1) \$227 29, (9) \$500. Due \$227 29 Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1923 incl.
6,524 04 Button Road bonds. Denom. (1) \$524 04, (12) \$500. Due on Oct. 1 as follows: \$524 04 in 1914, \$500 in 1915, 1916, 1918, 1919, 1921 and 1922 and \$1,000 in 1917, 1920 and 1923.
5,454 05 Glendale Ave. bonds. Denom. (1) \$454 05, (10) \$500. Due \$454 05 Oct. 1 1914, \$500 yearly on Oct. 1 from 1915 to 1922 incl. and \$1,000 Oct. 1 1923.
7,057 49 Willis St. bonds. Denom. (1) \$557 49, (13) \$500. Due on Oct. 1 as follows: \$557 49 in 1914, \$500 in 1915, 1917, 1918, 1920 and 1922 and \$1,000 in 1916, 1919, 1921 and 1923.
1,731 82 Monroe St. bonds. Denom. (1) \$557 49, (13) \$500. Due on Oct. 1 as follows: \$575 49 in 1914, \$500 in 1915, 1917, 1918, 1920 and 1922 and \$1,000 in 1916 and \$500 on Oct. 1 1918, 1921 and 1923.
16,098 64 Main St. bonds. Denom. (1) \$598 64, (31) \$500. Due on Oct. 1 as follows: \$1,598 64 in 1914, \$1,500 yearly from 1915 to 1918 incl. and from 1920 to 1922 incl. and \$2,000 in 1919 and 1923.
5,169 43 North 8t. bonds. Denom. (1) \$169 43, (10) \$500. Due \$169 43 Oct. 1 1914, \$500 yearly from 1915 to 1922 incl., and \$1,000 Oct. 1 1923.

2,289 35 Grace St. bonds. Denom. (4) \$500, (1) \$289 35. Due \$289 35 Oct. 1 1915 and \$500 on Oct. 1 177, 1919, 1921 and 1923.

777 11 Palmetto Ave. bonds. Denom. (1) \$277 11, (1) \$500. Due \$277 11 Oct. 1 1917 and \$500 on Oct. 1 1923.
680 00 Franklin St. bonds. Denom. (1) \$180, (1) \$500. Due \$180 Oct. 1 1916 and \$500 Oct. 1 1923.
680 00 Franklin St. bonds. Denom. (1) \$374 10, (9) \$500. Due \$374 10 Oct. 1 1914 and \$500 on Oct. 1 1923.

4,874 10 Oclumbus St. bonds. Denom. (1) \$399 yearly on Oct. 1 from 1915 to 1916 incl.
2,759 19 Dunham Ave. bonds. Denom. (1) \$259 19, (5) \$500. Due \$275 10 Oct. 1 1914 and \$500 on Oct. 1 1916, 1918, 1920, 1922

\$374 10 Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1922 incl.

2,759 19 Dunham Ave. bonds. Denom. (1) \$259 19, (5) \$500. Due \$259 19 Oct. 1 1914 and \$500 on Oct. 1 1916, 1918, 1920, 1922 and 1923.

1,151 79 Adams St. bonds. Denom. (1) \$151 79, (2) \$500. Due \$151 79 Oct. 1 1915 and \$500 on Oct. 1 1919 and 1923.

2,693 74 Cross St. bonds. Denom. (1) \$193 74, (5) \$500. Due \$193 74 Oct. 1 1914 and \$500 on Oct. 1 1916, 1918, 1920, 1922 and 1923.

4,156 32 Washington St. bonds. Denom. (1) \$156 32, (8) \$500. Due on Oct. 1 as follows: \$156 32 in 1914, \$500 in 1915, 1916 and 1917 and \$500 yearly from 1919 to 1923 incl.

1,951 00 Ash St. bonds. Denom. (1) \$451, (3) \$500. Due \$451 on Oct. 1 1916 and \$500 on Oct. 1 1920 and 1923.

1,291 51 Magnolia Ave. bonds. Denom. (1) \$291 51, (2) \$500. Due \$201 51 on Oct. 1 1916 and \$500 on Oct. 1 1920 and 1923.

Auth. Sec. 3914, Gen. Code. Int. A. & O. at Oleveland Trust Co., 1 Bedford. Cert. check for 10% of bonds bid for, payable to Vil. Treas.

required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELMONT SCHOOL DISTRICT (P. O. Belmont), San Mateo County, Cal.—BONDS DEFEATED.—The proposition to issue \$7,000 5½% bldg. bonds was defeated at the election held Sept. 16.

County, Cai.—BONDS DEFEATED.—The proposition to issue \$7,000 5½% bidg. bonds was defeated at the election held Sept. 16.

BESSEMER, Gogebic County, Mich.—BONDS DEFEATED.—The proposition to issue \$50,000 water-works, sever and street-improvement bonds was defeated at the election held Sept. 17.

BETHEL TOWNSHIP SCHOOL DISTRICT, Posey County, Ind.—BOND SALE.—An issue of \$12,500 4½% 8-year (average) school bonds was awarded on Aug. 17 to Breed, Elliott & Harrison of Clincinnati at par and int. Denom. \$500. Date Aug. 5 1913. Int. F. & A.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—A loan of \$50,000 due April 2 1914 has been negotiated, it is reported, with Estabrook & Co. of Boston at 4-61% discount.

BLECKLEY COUNTY (P. O. Cochran), Ga.—BOND OFFERING.—Proposals will be received until Oct. 21 (not Sept. 21, as first reported) for the \$45,000 court-house, \$12,000 jail and \$8,000 road-machinety 5% bonds voted July 19 (V. 97, p. 829). The bonds were validated by the Superior Court on Sept. 1. Date Oct. 1 1913. Int. A. & O. Due in 30 yrs., subject to call \$3,000 yrly, after 10 yrs. No indebtedness. Assess. val., \$2,000,000; actual value, \$6,000,000.

BLOOMFIELD, Hartford County, Conn.—NOTE SALE.—The Aetna Life Insurance Co. of Hartford recently purchased the \$35,000 5% 20-year note authorized at the election held Sept. 16. purcha pt. 16.

note authorized at the election held Sept. 16.

BLOOMINGTON, McLean County, Ill.—NO BONDS TO BE ISSUED.

—We are advised that the \$9,000 drainage and sewerage-system bonds reported voted by this city on Aug. 2 (V. 97, p. 464) will not be issued.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—BONDS TO BE OFFERED SHORTLY.—Under date of Sept. 22, we are advised that the \$250.000 high-school-constr. bonds voted (V. 96, p. 1038) will shortly be offered for sale.

BLUE ISLAND, Cook County, Ill.—BOND SALE.—We are advised that the \$30,000 highest shool-constr. bonds (V. 97, p. 464) have been sold to the Commercial Bank of Blue Island.

BONNER COUNTY (P. O. Sandpoint), Idaho.—BOND SALE.—On Sept. 8 the \$147,000 5½% 14½-year (average) coupon funding bonds (V. 97, p. 607) were awarded to C. O. Kalman & Co. of St. Paul for \$150,200 (102.176). Denom. \$1,000. Date Oct. 1 1913. Int. J. & J.

BOONE COUNTY (P. O. Lebanon), Ind.—BONDS AWARDED IN PART.—Of the three issues of 4½% gravel-road bonds aggregating \$15.320 offered without success on Aug. 11 (V. 97, p. 464), \$8,920 has been disposed of.

BRADSHAW, York County. Neb.—BOND SALE.—The \$2.000 6%

disposed of.

BRADSHAW, York County, Neb.—BOND SALE.—The \$2,000 6%
5-20-yr. (opt.) water-works-system-ext. bonds offered without success on Aug. 1 have been sold to C. H. Bedient of Bradshaw.

BROOKLYN HEIGHTS (P. O. Cleveland), Cuyahoga County, O.—BOND ELECTION.—An election will be held Nov. 4 to submit to the voters the question of issuing \$8,500 water-supply bonds.

BURLINGAME SCHOOL DISTRICT (P.O. Burlingame), San Mateo County, Cal.—BOND ELECTION PROPOSED.—An election will be held shortly, reports state, to vote on the question of issuing \$20,000 bonds for school purposes.

school purposes.

BUTLER TOWNSHIP, Miami County, Ind.—BOND OFFERING.—
Proposals will be received until 12 m. Oct. 15 by M. Jackson, Twp. Trustee (P. O. Peru RR. No. 11) for \$10,000 4½% school-bldg, bonds. Denom. \$1,000. Date Sept. 1 1913. Int. J. & J. at Citizens' Nat. Bank, Peru. Due \$1,000 yrly. on Sept. 1 from 1914 to 1923 incl. Cert. check for \$500, payable to Twp. Trustee, required.

CALIFORNIA.—BOND SALE.—San Francisco papers dated Sept. 17 report that \$250,000 4% State highway bonds have been sold as follows: \$100,000 to Monterey County, \$50,000 to county banks and \$100,000 to E. G. Lewis of Atascadero.

E. G. Lewis of Atascadero.

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 \$75,000 4½ % coupon or registered Newton Creek bridge-construction bonds offered without success on Aug. 13 (V. 97, p. 464).

CANEY SCHOOL DISTRICT (P. O. Caney), Montgomery County, Caney School District (P. O. Caney), Montgomery County, which was to have been held to vote on the question of issuing the \$20,000 bldg. and equip. bonds (V. 97, p. 465) has been indefinitely postponed.

CARBON CLIFF SCHOOL DISTRICT (P. O. Carbon Cliff), Rock Island County, Ill.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Sept. 13 on the proposition to issue \$5,000 building bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—roposals will be received until 3 p. m. Sept. 30, it is stated, by W. W. Lesh, o. Treas., for \$3,200 4½% 10-yr. highway-impt. bonds.

CARTERSVILLE, Jasper County, Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of re-voting the \$12,000 city-hall-bldg. bonds awarded to the Little & Hays Inv. Co. of St. Louis on Aug. 21 (V. 97, p. 607), as first election was illegal.

CASTLE ROCK, Cowlitz County, Wash,—BOND SALE.—On ept. 9 the \$6,000 15-20-year (opt.) general municipal bonds were awarded by D. Perkins & Co. of Seattle at 100.125 for 6s. Denom. \$500. Date ept. 9 1913. Interest semi-annual.

CHELMSFORD WATER DISTRICT (P. O. Chelmsford), Middlesex County, Mass.—BOND SALE.—On Sept. 19 the \$60,000 4½ % 1-30-year (serial) water district bonds (V. 97, p. 754) were awarded to Parkinson & Burr of Boston at 103.288. Denom. \$1,000. Date Sept. 11913. Int.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Livingston County, Mo.—BONDS DEFEATED.—The election held Sept. 17 resulted in the defeat of the proposition to issue \$20,000 school-impt, bonds.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—Local papers state at on Sept. 23 the City Council authorized the issuance of \$1,997,000

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 1, it is reported, by E. M. Caldwell. County Treasurer, for \$2,160, \$13,600, \$6,880, \$15,440, \$6,960 and \$2,000 4½% 10-year highway-improvement bonds.

COATESVILLE, Chester County, Pa.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$185,000 30-year water-system-installation bonds voted Aug. 12 (V. 97, p. 465).

COLORADO SPRINGS, El Paso County, Colo.—BOND OFFERING.—Proposals will be received until Oct. 1, it is stated, by F. A. Bartholomew, City Treas., for the \$110,000 city-hall refunding and \$100,000 water-works refunding 4% 10-15-yr. (opt.) bonds (V. 97, p. 755).

COLUMBIA COUNTY (P. O. St. Helen), Ore.—BOND ELECTION PROPOSED.—According to newspaper statements, petitions are being circulated calling for an election to vote on the question of issuing Columbia River highway bonds.

bia River highway bonds.

COLUMBUS, Ga.**—BIDS.**—The other bids received for the \$40,000 5% 5½-year (average) gold additional lower bridge bonds awarded on Sept. 18 to Robinson-Humphrey-Wardlaw Co. of Atlanta at par less \$170 for legal expenses (V. 97, p. 829), were:

New York Life Insurance Co., New York.**—\$39,606.

J. H. Hilsman & Co., of Atlanta.**—\$39,411.

Hoehler & Cummings of Toledo.**—\$40,010, less \$690 for expenses.

Townsend Scott & Son of Baltimore.**—\$39,124.

Spitzer, Rorick & Co., Toledo.**—Par, less \$1,350 for expenses.

John Blackmar of Columbus.**—100.12 for \$10,000.

COMANCHE COUNTY (P. O. Comanche), Tex.—BONDS PRO-POSED.—This county is contemplating the issuance of \$50,000 road bonds.

CONTINENTAL, Putnam County, Ohio.—BONDS DEFEATED.—Local newspaper reports state that the question of issuing \$12,000 waterworks impt. bonds was defeated at a recent election.

COLUMBUS, 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 Estabrook & Co. and R. L. Day & Co., Boston.
Harris, Forbes & Co., New York.
Hayden, Miller & Co., Cleveland.
Field, Longstreth & Richards, Breed,
Elliott & Harrison, Mayer, Deppe
& Walter and Tillotson, Wolcott
& Co., all of Cincinnati.
Otis & Co., Cleveland.
Field, Longstreth & Richards, Cin.
Spitzer, Rorick & Co., Toledo.
C. E. Denison & Co., Cleveland.
Fifth-Third Nat. Bank, Cincinnati. 190,120 189,820 185,360 39,564 53,951 189,502 189,182 184,262 39,328 53,627 191,140 190,780 186,400 40,000 190,020 190,020 190,040 _____ 192,600 _____ 54,810 _____ 40,544 54,572 _____ 183,230 _____ *40,970 _____ \$55,000 \$72 \$50,000 \$18,000 \$18,000 \$16,000 \$17,000 (Item 6.) (Item 7.) (Item 8.) (Item9) (Item10)

*Successful bids. All bidders agreed to pay accrued interest in addition to bids. BIDS.—The other bids received for the \$8,500 5% 5-yr. motor-driven police-apparatus awarded on Sept. 15 to Breed, Elliott & Harrison of Cincinnati at 100.76 (V. 97, p. 829) were:

Stacy & Braun, Cincinnati. \$8,556 95 [Curtis & Sanger, Boston...\$8,512 75 Hayden, Miller & Co., Cle. 8,517 50]

All bidders offered accrued interest in addition to their bids.

TOON RAPIDS, Carroll County, Iowa.—BOND OFFERING.—This town is offering for sale \$3,500 10-20-yr. (opt.) water-works bonds. Auth-vote of 225 to 12 at the election held Sept. 9 (V. 97, p. 543). Int. rate to be named in bid.

be named in bid.

COOS COUNTY (P. O. Coquille), Ore.—BOND ELECTION PROPOSED.—We are advised that an election will probably be held in November to submit to the voters the question of issuing good roads bonds.

CORBIN, Whitely County, Ky.—BONDS OFFERED BY BANKERS.

—Ulen & Co. of Chicago are offering to investors \$10,000 of an issue of
\$40,000 5% water-works bonds. Denom. \$500. Date July 1 1913. Int.

J. & J. at the Whitely Nat. Bank of Corbin. Due on or before July 1 1933.
Total debt \$40,000; assess, val., \$840,674; real val. (est.), \$1,500,000.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Kenton
County, Ky.—BOND ELECTION PROPOSED.—Newspaper dispatches
state that an election will be held in the near future to submit to a vote the
question of issuing \$150,000 high-school-constr. bonds.

CRENSHAW.COUNTY (P. O. Luverne), Ala.—BONDS VOTED.—
Reports state that this county authorized the issuance of bonds at an election held Sept. 22.

CROSBY COUNTY (P. O. Grosbyton). Tex.—BOND OFFERING.

CRENSHAW COUNTY (P. O. Luverne), Ala.—BONDS VOTED.—
Reports state that this county authorized the issuance of bonds at an election held Sept. 22.

CROSBY COUNTY (P. O. Crosbyton), Tex.—BOND OFFERING.—
Additional information is at hand relative to the offering of the \$40,000 5% 10-40-yr. (opt.) court-house and jail bonds (V. 97, p. 679). Proposals for these bonds will be received by P. L. Parrish, Co. Judge. Denom.
\$1,000. Date April 10 1913. Int. ann. on April 10.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-INGS.—Proposals will be received until 11 a. m. Oct. 15 by J. F. Goldenbogen, Clerk of Bd. of Co. Commrs., for \$50,000 5% coup. bonds. Auth. Secs. 2434, 2435 and 2438 Gen. Code, and an election held Nov. 5 1901.
Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due \$10,000 yrly. on April 1 from 1918 to 1922 incl. An unconditional cert. check for 1% of bonds bid for, payable to Co. Treas., required. Bids must be unconditional and upon forms furnished by said Board.
Proposals will also be received until 11 a. m. Oct. 22 by the Bd. of Co. Commrs., J. F. Goldenbogen, Clerk, for \$57,164 5% coup. Richmond Road No. 7 (county's share) bonds. Denom. (1) \$164, (57) \$1,000. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due \$164 on April 1 1915, \$2,000 Oct. 1 1915, \$3,000 each six months from April 1 1916 to April 1 1920 incl. and \$4,000 each six months from Oct. 1 1920 to Oct. 1 1923 incl. An unconditional cert. check on a bank other than the one bidding, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DANSYILLE, Livingston County, N. Y.—BOND SALE.—The \$43,-400 5% paving bonds offered without success on Aug. 1 (V. 97, p. 467) were awarded on Aug. 19 to Douglas Fenwick & Co. of N. Y. for \$43,400 5% paving bonds offered without success on Aug. 1 (V. 97, p. 467) were awarded on Aug. 19 to Douglas Fenwick & Co. of N. Y. for \$43,400 5% paving bonds offered without su

DAVIS, Turner County, So. Dak.—BOND ELECTION.—An election will be held Sept. 30 to submit to a vote the question of Issuing \$7,500 5% water-works bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER-ING.—Reports state that proposals will be received until 10 a. m. Sept. 29 by A. Burke, County Treasurer, for an issue of \$40,000 4½% highway-improvement bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 29 by I. L. Doles, Treasurer, is stated, for \$4.800 4½% 10-year highway-improvement bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—
roposals will be received until 10 a. m. Sept. 27 by G. L. Haymond, Co. reas., for \$8.800 4½% C. L. Friddle et al. gravel-road bonds. Date ug. 15 1913. Int. M. & N.

Aug. 15 1913. Int. M. & N.

DELTA, Fulton County, Ohio.—BOND SALE.—On Sept. 22 the two issues of 5% street-impt. (assess.) bonds, aggregating \$7,500 (V. 97, p. 608), were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$7,510 (100.133) and int. There were no other bidders.

DETROIT. Mich.—BOND SALE.—According to local newspapers, \$1,000.000 4% school-impt. bonds were awarded to Henry Ford of Detroit on Sept. 23 at par. These bonds are part of the issues the city has been trying to dispose of over the counter (V. 97, p. 755), and Mr. Ford's action was taken to help the city through the financial crisis which confronted it on account of the failure of the City Comptroller to sell enough of the bonds to pay for improvements already under way.

DOVER, Morris Co unty, N. J.—BONDS PROPOSED.—According to local newspaper reports, this town is contemplating the issuance of \$260,000 sewer bonds.

sewer bonds.

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—Proposal® will be received until 1 p. m. Sept. 30 by E. E. Wible, City Aud., for the following 5% paving (assess.) bonds (V. 97, p. 830):

\$25,500 Front St. bonds. Due \$1,000 on April 1 and \$1,500 on Oct. 1 from April 1 1916 to Oct. 1 1925 incl. and \$500 on April 1 1926.

17,500 Tuscarawas Ave. bonds. Due \$500 on April 1 and \$1,000 on Oct. 1 from April 1 1916 to April 1 1917 incl. and \$500 on Oct. 1 '27.

Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for 2% of bonds, bid for, payable to A. Nydegger, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—The \$25,000 5% 20-year water-works bonds offered without success on Sept. 15 (V. 97, p. 830) have been awarded to Bolger, Mosser & Willaman of Chicago at 100.5 and int. The Grand Rapids Trust Co. bid par and interest.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), St. Clair County, III.—BOND SALE.—On Sept. 17 the \$100,000 6% 1½-yr. (av.) sanitary bonds (V. 97, p. 755) were awarded to Farson, Son & Co. of Chicago at 100.583 and int. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$75,000 Sept. 1 1914 and \$25,000 Sept. 1 1915.

EATON TOWNSHIP (P. O. Elyria), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 1 by the Board of Education, B. M. Crowell, Clerk, for \$2,000 6% School-building bonds. Auth. election held June 25. Denom. \$200. Date Oct. 1 1913. Int. A. & O. at Elyria Savs. & Bank Co., Elyria. Due \$1,000 on Oct. 1 1915 and 1916.

EL CAJON, San Diego County, Cal.—NO ACTION YET TAKEN.— oncerning the reports that an election would be held on the question of suing \$50,000 water bonds, we are advised that no action has yet been ken in the matter.

ELGIN, Kane County, Ill.—BOND ELECTION.—Reports state that a election will be held Oct. 22 to submit to a vote the question of issuing 162,000 municipal-electric-light-plant installation bonds.

\$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 \$30,000 6%, 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 National City Bank, N. Y. Bonded debt Sept. 1 1913. Int.
M. & S. at National City Bank, N. Y. Bonded debt Sept. 1 1913. Int.
M. & S. at National City Bank, N. Y. Bonded debt Sept. 1 1913. Onc.
ELLENSBURG, Kittitas County, Wash.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 20 by F. T. Hofmann, City
Clerk, for the \$20,000 20-yr. coup. funding bonds voted Sept. 6 (V. 97, y755). Denom. \$500. Date Sept. 1 1913. Int. (rate not to exceed 6%)
M. & S. at office of City Treas. or at office of fiscal agency of the State of
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,
Bishopville, for \$7,000 20-year bonds. Bids are requested at 5, 5½ 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) 4½% 1-20-yr. (ser.) bonds offered without success on Aug. 11 (V. 97, p. 465).

(V. 97, p. 465).

ELMO, Nodaway County, Mo.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Sept. 16 on the question of issuing \$4,000 electric-light bonds.

ELSBERRY DRAINAGE DISTRICT, Lincoln and Pike Counties, Mo.—DESCRIPTION OF BONDS.—The \$300,000 (not \$325,000, as first reported) 6% drainage-system bonds awarded on June 5 to Wm. R. Compton Co. and Little & Hayes Inv. Co. of St. Louis at par (V. 96, p. 1717) are in the denoms. of \$1,000 and \$500 and bear date of Aug. 1 1913. Int A. & O. at the National Bank of Commerce, St. Louis. Due on April 1 as follows: \$14,000, 1918; \$11,000, 1920; \$17,000, 1922; \$19,000, 1924; \$22,000, 1926; \$24,000, 1928; \$27,000, 1930, and \$16,000, 1932. These bonds are part of an issue of \$350,000, of which \$50,000 is being reserved for future contingencies.

for future contingencies.

EUSTIS, Lake County, Fla.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$29,000 5% coupon sanitary-sewerage-system-construction bonds mentioned in V. 97, p. 466.

FERNANDINA, Nassau County, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 22 by G. L. Baltzell, City Clerk, for the \$50,000 5% 30-year coupon municipal improvement bonds voted Aug. 19 (V. 97, p. 608). Denom. \$1,000, Date Oct. 15 1913. Int. A. & O. at office of City Treasurer. Certified check for \$500, payable to S. Carrio, City Treasurer, required. These bonds have been validated by a decree of the Circuit Court, Fourth Judicial District, dated Sept. 15 1913. FONDA. Pocahontas County, Iowa.—BOND SALE.—On Sept. 19 the \$16,000 5% coupon electric-light bonds (V. 97, p. 830) were awarded 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-works bonds.

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.

\$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 \$750.000 paving refunding bonds.

FORT WAYNE, Allen County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 6 by W. S. Cutshall, City Compt., for \$140.000 4½% 20-year refunding bonds, series "D." Denom. \$1,000. 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., required. 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 opinion is on file at the U. S. Mtge. & Trust Co., N. Y. Bonds to be delivered and paid for at above trust company on Oct. 13, unless a different date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

FRANKLIN, Warren County, Ohio.—PURCHASER OF BONDS.—The purchaser of the \$12,000 5% flood-emergency bonds recently sold at private sale at par and int. (V. 97, p. 755) was Well, Roth & Co. of Cincinnati. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$1,000 yrly, from 1916 to 1925 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFERING.—Proposals will be received until 10 a. m. Oct. 6 by J. Scott, Clerk, Bd. of Co. Commrs., for \$54,000 5% bridge-constr. bonds. Auth. Secs. 5643 and 5644, Gen. Code. Denom. \$500. Date Oct. 1 1913. Int. & 6. O at Co. Treas. Due \$10,000 yrly, Oct. 1 from 1920 to 1924 incl. and \$4,000 Oct. 1 1925. Cert. check on a Franklin County nat. bank or trust co. (or cash) for 1% of bonds bid for, payable to Bd. of Co. Commrs., required.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—BONDS PROPOSED.—This country contemplates issuing \$75,000 road bonds.

FRUITVALE SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—On Sept. 15 the \$5,000 6% 5-9-yr. (ser

ug. 27 1913. Int. F. & A.

FULTON, Oswero County, N. Y.—BOND SALE.—On Sept. 23 an
sue of \$30,000 4½% stand-pine-construction bonds was awarded to Dougs
is Fenwick & Co. of N. Y. at 10.67. Denom. \$1,000. Date Oct. 1 1913.
it. A. & O. Due \$3,000 yearly. Adams & Co. of N. Y. bid par.

GARRETSVILLE, Portage County, Ohio.—BOND SALE.—On
ept. 20 the \$1,939 55 5% coupon taxable paving bonds (V. 97, p. 755)
ere awarded to the First Nat. Bank of Garretsville at par and interest.
here were no other bidders.

There were no other bidders.

GEDDES, Onondaga County, N. Y.—BOND SALE.—On Sept. 22 the \$27,000 5% 26-yr. (av.) tax-free Bridge St. ext. bonds (V. 97, p. 755) were awarded to Remick, Hodge & Co. of N. Y. at 102.093. 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._100.511

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—It is reported that the \$100,000 5 % building 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 Troploo.

GLOVERSVILLE, Fulton County, N. Y.—BONDS A WARDED IN PART.—Up to Sept. 25 \$500 of the \$16,750 (unsold portion of \$50,000) 4½% local improvement bonds (V. 97, p. 680) had been awarded to local investors at par and interest.

GRANT COUNTY (P. O. Marion), Ind.—BONDS AWARDED IN PART.—On Sept. 15 \$9.100 of the three issues of 4½% highway-impt. bonds, aggregating \$19.860 (V. 97, p. 756), were awarded, it is stated, to Black & Garst of Swayzee, Ind., at par and interest.

GRANVILLE, Licking County, Ohio.—BOND OFFERING.—Prosals 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. 1913. Int. A. & O. at Granville Bank Co. Due \$1,000 yrly. on Oct. from 1923 to 1932 incl. Cert. check for 10% of bonds bid for, payable Vil. Treas., required. Bonds to be delivered and paid for within 10 da from 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 submit to a vote the question of issuing \$20,000 city-water-system-ext. bonds.

GRASS VALLEY SCHOOL DISTRICT (P. O. Grass Valley), Nevada County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the proposition to issue \$50,000 high-school-constr. bonds.

GREENVILLE TOWNSHIP (P. O. Greenville), Pitt County, No. arc.—DESCRIPTION OF BONDS.—We are advised that the \$50,000 are developed are in the denomination of \$1,000 and will bear date of the day of issue. Int. & J. in Greenville.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. Oct. 2 by E. Bert, County Treasurer, for \$6,000 4½% 10-year highway-impt.

HANNIBAL, Marion County, Mo.—BOND SALE.—Reports state at the \$360,000 5% 10-20-yr. (opt.) water-works bonds voted July 17.97, p. 130) have been sold to W. R. Compton & Co. of St. Louis at parate Sept. 1 1913.

Date Sept. 1 1913.

HARTFORD, Hartford County, Conn.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 16 by C. H. Slocum, City Treas., for the \$1,000,000 4½% 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 bonds of the city, and that the city has never defaulted in its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARTFORD, Van Buren County, Mich.—BOND SALE.—The Vil, Clerk advises us under date of Sept. 24 that the \$4,000 5% 1334-year (aver.) water-works-ext. bonds voted Aug. 11 (V. 97, p. 544) have been sold to the West Michigan Sav. Bank of Bangor.

HASTINGS, St. John County, Fla.—BOND OFFERING.—Proposals rill be received until 6 p. m. Oct. 14, it is stated, by G. W. Waller, Prest. of Council, for the \$10,000 5% 20-year street-impt., fire protection and ewer bonds (V. 97, p. 608).

HAZELTON SCHOOL DISTRICT (P. O. Hazelton), Luzerne County, Pa.—BOND SALE.—We are advised that the \$80,000 4½% 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.—BON OFFERING.—Reports state that W. A. Coolidge, Dist. Sec., will receip proposals until 12 m. Oct. 1 for the \$400,000 impt. bonds (V. 97, p. 830).

HENDERSON, Rusk County, Tex.—BOND OFFERING.—Proposals be received until 2 p. m. Oct. 20 by C. L. Lacey, City Secretary, it is stated, for the \$32,000 5% 40-year water-works bonds voted June 20 (V. 96, p. 1854).

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—The \$27,280 41/4 % Lincoln Twp. highway-impt. bonds (V. 97, p. 466) have been purchased by local parties at par and int.

HOMER, Claiborne Parish, La.—NO BOND ELECTION.—We are advised that the election held Aug. 19 was not to vote on the issuance of bonds, as reported in V. 97, p. 466, but to vote on a 10-yr. tax in aid of the North Louisiana Electric Co. to construct an electric railroad.

North Louisiana Electric Co. to construct an electric railroad.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Proposals vill be received until 3 p. m. Oct. 8 by W. W. Smith, City Clerk, for the ollowing 5% paving bonds:
16,000 paving bonds voted April 29 (V. 96, p. 1316). Due \$2,000 yrly.
12,850 paving bonds. Denom. (1) \$1,000, (6) \$500, (10) \$300, (15) \$200, (28) \$100, (1) \$50. Date Oct. 1 1913. Due on Oct. 1 as follows:
\$1,000 1914, \$3,000 1915, 1916 and 1917 and \$2,850 in 1918.

Cert. check for \$500, payable to City of Hornell, required with each bid. Separate bids must be made for each issue. Bonds may be registered.

HUNT COUNTY (P. O. Greenville), Tex.—BOND ELECTION.— n election will be held Nov. 15 to vote on the question of issuing \$100,000 spital bonds.

HUNTINGTON BEACH, Orange County, Cal.—BOND ELECTION PROPOSED.—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing \$22,000 street-impt. bonds.

bonds.

HURON, Erie County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 21 of the \$25,000 4½% Main St. paving coup. bonds (V. 97, p. 830). Proposals for these bonds will be received until 12 m. on that day by F. R. Toomey, Vil. Clerk. Denom. \$1,250. Date Oct. 1 1913. Int. ann. Due \$2.300 yrly. on Oct. 1 from 1914 to 1923 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

IMPERIAL COUNTY (P. O. El Centro), Cal.—BOND ELECTION ROPOSED.—Reports state that an election will be held in the near future o submit to a vote the question of issuing \$500,000 road bonds.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BOND SALE.—The Harris Trust & Sav. Bank of Chicago was awarded on Aug. 20 the \$75,000 5 % 10-yr. bldg. bonds at par and int. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A.

IROQUOIS COUNTY (P. O. Watseka), Ill.—BOND SALE.—An issue of \$20,000 6% road-impt. bonds recently voted by this county has been disposed of. Due \$4,000 yearly.

JACKSON COUNTY (P. O. Jacksonville), Ore.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. Oct. 15 by G. A. Gardner, Co. Clerk, for the \$500,000 5% 20-yr. (av.) highway-constr. bonds voted Sept. 9 (V. 97, p. 830).

JACKSON COUNTY (P. O. Edna), Tex.—BOND ELECTION.—The question of issuing the \$100,000 road bonds (V. 97, p. 756) will be submitted 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 Sept. 22, that this district has authorized the issuance of building bonds.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—Proposals will be received by C. B. Yones, Sec. Electric Light Commission, until 7:30 p. m. Oct. 9, it is reported, for the \$40,000 electric-light-impt. bonds voted Aug. 9 (V. 97, p. 313).

JASPER, Dubois County, Ind.—BOND. SALE.—On Sept. 19 the \$9,000 4½% electric-power-house-machinery-purchase bonds (V. 97, p.756)

were awarded to E. M. Campbell's Sons & Co. of Indianap. for \$9,061 60 equal to 100.684. Denom. \$500. Date Sept. 20 1913. Int. J. & J. Due \$1,000 yearly on July 1 from 1915 to 1923 inclusive.

JAYTON SCHOOL DISTRICT (P. O. Jayton), Kent County, Tex. BOND OFFERING.—W. M. Morrow, Sec. Bd. of School Trustees, will offer for sale on Oct. 2 the \$12,000 5% 10-40-year (opt.) bldg. bonds voted. July 1 (V. 97, p. 544.) Denom. \$1,000.

JIM WELLS COUNTY (P. O. Alice), Tex.—BONDS PROPOSED.—This county is considering the issuance of \$50,000 road bonds.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND ELECTION.—The election to vote on the question of issuing the \$100,000 5% additional bldg. bonds (V. 97, p. 467) will be held Oct. 11. Due \$10,000 yrly. beginning 1925.

KANSAS CITY, Mo.—CERTIFICATES NOT SOLD.—No bids ceived for the \$75,421 95 6% 10½-yr. (av.) coup. Twelfth St. conder on fund certificates, Series 1, offered on Sept. 16 (V. 97, p. 680). re advised that these certificates will not be re-advertised.

CERTIFICATES NOT SOLD—NEW OFFERING.—No bids were received on Sept. 22 for the \$330,259 78 6% park fund certificates offered on that day (V. 97, p. 830). New bids will be received until Sept. 29.

that day (V. 97, p. 830). New bids will be received until Sept. 29.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.

BOND OFFERING.—Proposals will be received until 12 m. Oct. 25 by H. Appleton, Vil. Clerk, for \$23,704 60 5% 1-10-yr. (ser.) sewer dist. No. 2: (assess.) bonds. Auth. Sec. 87, Municipal Code. Denom. \$2,370 46. or purchaser may have option to have bonds in the denom. of \$100 or \$500 and one for such less amount as may remain over from each of said ten bonds. Date Sept. 8 1913. Int. ann. at Norwood Nat. Bank. Norwood. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int. The amount of these bonds may be reduced by the amount of cash assessments received within the next 30 days. A sinilar issue of bonds was offered on Sept. 20.

KNOX COUNTY (P. O. Vincennes). Ind.—BOND OFFERING.—

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received by W. E. Ruble, County Treasurer, until 2 p. m. Oct. 1, and from day to day thereafter until sold, for \$2,160 4½% G. W. Sproat et al road-impt. bonds. Denom. \$108. Date Aug. 5 1913. Int. M. & N. Due part each six months.

M. & N. Due part each six months.

**KOOCHICHING COUNTY (P. O. International Falls), Minn.—

**BONDS OFFERED BY BANKERS.—An issue of \$25,000 5% public
drainage-ditch-constr. bonds is being offered to investors by Ulen & Co.

of Chicago. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the

Central Trust Co. of Illinois, Chicago. Due \$7,000 July 1 1932 and \$18,000

July 1 1933. Total debt, \$606,441 26; assess. val., \$7,211,393; real val.

(est.), \$25,000,000.

LAREDO, Webb County, Tex.—BONDS PROPOSED.—We are adised that this city is contemplating the issuance of \$20,000 funding bon-ds

LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—BOND SALE.—On Sept. 22 the \$115,000 4½% 17½-yr (av.) coup. tar-free bldg. and equip. bonds (V. 97, p. 831) were awarded to the Mellon Nat. Bank of Pittsburgh at par.

LEE COUNTY (P. O. Fort Myers), Fla.—BONDS DEFEATED.—
According to reports, the question of issuing the \$200,000 road and bridgeconstruction bonds (V. 97, p. 467) was defeated at the election held Sept. 9.

LEWISBURG, Marshall County, Tenn.—BONDS OFFERED BYBANKERS.—Ulen & Co. of Chicago are offering to investors \$15,000 of
the \$20,000 6% 25-yr. water-works bonds (V. 97, p. 609). Denom. \$500.
Date Oct. 1 1913. Int. ann. on Oct. 1 at the Nat. Park Bank, N. Y. Total
debt, \$58,000; assess. val., \$829,248; real val. (est.), \$2,500,000.

LEXINGTON SCHOOL DISTRICT (P. O. Lexinggon), Fayer County, Ky.—BOND ELECTION.—The question of issuing the \$100.05% 30-yr. bldg. bonds (V. 97, p. 467) will be submitted to a vote on Nov

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.

BOND SALE.—On Sept. 22 the \$18,000 5½% 5½-yr. (av.) road-imptbonds (V. 97, p. 609) were awarded, it is stated, to Seasongood & Mayer
of Cincinnati for \$18,380 (102.111).

LIMA, Allen County, Ohio.—BOND ELECTION PROPOSED.—Reports state that the questions of issuing park and electric-light bonds will esubmitted to a vote in November.

be 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. Denom. \$500. Int. J. & J. at office of County Treasurer. Certified check for 5% of bid, payable to J. C. Friend, County Treasurer, required.

LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.—
BOND OFFERING.—Proposals will be received until 8:30 p. m. Oct. 1, it is stated, by P. Dansen, District Clerk, for \$62,000 5% 19 1-3-year (average) school bonds. Certified check for \$1,000 required.

LONG BEACH, Los Angeles County, Cal.—BONDS DEFEATED.—
According to reports, the question of issuing the \$200,000 city-hall bonds was defeated at the election held Sept. 18 by a vote of 900 "for" to 1,568 "against."

"against."

BONDS VOTED.—By a vote of 2,029 to 796 the proposition to issue the \$200.000 water-system-ext. bonds (V, 97, p. 681) carried, it is stated, at the election held Sept. 16.

Reports state that the question of issuing the \$60,000 picnic-pavilion bonds (V, 97, p. 681) was defeated at the election held Sept. 19 by a vote of 577 "for" to 1,632 "against."

LUNA COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—BOND SALE.—An issue of \$7,000 6% 20-30-yr. (opt.) bldg. bonds was awarded on June 9 to the Bank of Deming and the Deming Nat. Bank, Deming, at par. Denom. \$500. Date May 1 1913. Int. J. & J.

nom. \$500. Date May 1 1913. Int. J. & 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 \$2,000 6% 20-30-yr. (opt.) bldg. and equip. bonds at par. Denom. \$100. Date May 1 1913. Int. J. & J.

MCLENNAN COUNTY (P. O. Waco), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$300,000 road bonds.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND SALE.—On Sept. 17 the \$50,000 5% 30-year road-impt. bonds (V. 97. p. 757) were 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 is contemplating the issuance of \$100,000 building and equipment bonds.

MANCHESTER, Hillsboro County, N. H.—BONDS SOLD OVER COUNTER.—According to reports the \$100,000 4% 1-20-yr. (ser.) streetimpt. bonds advertised to be sold at public sale on Sept. 24 (V. 97, p. 681) have been sold over the counter at par.

MANITOU, El Paso County, Colo.—BOND SALE.—According to reports, an issue of \$10,000 5% 15-yr. bonds was purchased by T. C. Pease of

ports, an issue of \$10,000 5% 15-yr. bonds was purchased by T. C. Pease of Colorado Springs.

MANSFIELD, De Soto Parish, La.—BONDS VOTED.—The question of issuing the \$70,000 5% 40-year opt. water-works and sewerage bonds (V. 97, p. 757) carried at the election held Sept. 16 by a vote of 93 to 26.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 20 by K. P. Troll. City Auditor, for the following 5% bonds:

\$9,500 general street impt. (city's share) bonds. Due \$1,000 yearly on Sept. 1 from 1914 to 1918, incl., and \$900, yearly on Sept. 1 from 1919 to 1923, inclusive.

2,100 North Walnut St. storm water sewer (city's share) bonds. Due \$400 yearly on Sept. 1 from 1914 to 1917, incl., and \$500 Sept. 1 1918.

4,000 Sewer Districts Nos. 1, 2 and 3 (district's share) bonds. Due Sept. 1 1914.

1,700 sewer (assessment) bonds. Due from 1 to 3 years.

1nt. M. & S. at office of City Treasurer. Certified check on a Mansfield bank for 10% of bonds bid for, payable to "City of Mansfield," required Bids must be unconditional.

igitized for FRASER. tp://fraser.stlouisfed.org/ MARBLE ROCK, Floyd County, Iowa.—BOND SALE.—An issue of \$24,000 5½% 5-20-year (opt.) light and power-plant bonds was awarded on Aug. 15 to J. B. Shepardson of Marble Rock at par. Denom. \$1,000 Date Aug. 1 1913. Int. A. & O.

F MARION, Wayne County, N. Y.—BOND SALE.—The \$30,000 toffered on Sept. 18 have been awarded to Myron W. Greene of Rochat par and interest for 5s.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS AUTHOR IZED.—On Sept. 22 the Council authorized the issuance of \$200,000 4½% bridge bonds. According to reports, these bonds are to take the place of the \$100,000 3½% bonds offered without success on Sept. 15 (V. 97, p. 831). The new bonds will be offered for sale in about six weeks.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On Sept. 22d the \$12,000 6% coupon Mapes Free Turppike road bonds (V. 97, p. 757) were awarded to the City Savs.& Loan Co. of Mansfield for \$12,266 (102.216). Denom. \$500. Date Sept. 1 1913. Int. M. & S at office of Co. Treas. Due \$500 each six months from March 1 1914 to Sept. 1 1916 incl., \$1,000 on March 1 1917, \$500 Sept. 1 1917, \$500 on March 1 and \$1,000 on Sept. 1 from March 1 1918 to Sept. 1 1921 incl. and \$1,000 on March 2 Sept. 1 1922.

MARION COUNTY (P. O. Jasper), Tenn.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised that the \$50,000 school-impt. and building bonds mentioned in V. 97, p. 467, will not be issued at present.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—ccording to reports, an issue of \$50,000 41/6 % tax-free road bonds wa urchased on Sept, 23 by Miller & Co. of Indianapolis at par.

MARYSVILLE, Union County, Ohio.—BOND SALE.—On Sept. four issues of 6% street-impt. (assess.) bonds aggregating \$26,800 w. awarded, reports state, to the Bank of Marysville for \$27,301 (101.869).

FMATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS DE-FEATED.—The proposition to issue \$25,000 road-precinct No. 5 bonds was defeated, it is stated, at the election held Sept. 13 by a vote of 20 "for" to 22 "against."

MELVERN, Osage County, Kan.—DESCRIPTION OF BONDS.— The \$8,000 electric-light-system-impt. bonds recently voted (V. 97, p. 393) bear interest at the rate of 5%. Denom. \$500. Date Aug. I 1913. Int. R. & A. Due \$500 yearly. These bonds, we are advised, will probably be taken by the School Fund at par.

MIDDLEFIELD, Geauga County, Ohio.—BOND SALE.—On Sept. 22 the two issues of 5% street-impt. bonds, aggregating \$16,450 (V. 97, p.609) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at par and int.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—In addition to the \$11,000 5% street-impt. bonds to be offered on Oct. 16 (V. 97, p. 831), an issue of \$3,589 30 5% sewer assess. bonds will also be offered on that day. Bids for these issues will be received until 12 m. on that day by W. Gibbins, Aud. Auth. Secs. 3812 and 3814, Gen. Code. Denom. \$358 93. Date Aug. 1 1913. Int. F. & A. at the Nat. Park Bank, N. Y. Due \$358 93 yrly. Aug. 1 1914 to 1923 incl. Bonds to be for \$500 required.

MILLBURY, Worcester County, Mass.—BOND OFFERING,—Reorts state that proposals will be received until 12 m. Sept. 29 by the own Treasurer for \$50,000 4½% high-schoo bonds. Date Sept. 1 1913. One \$2,500 yearly from 1914 to 1933 inclusive.

MINERAL WELLS, Palo Pinto County, Tex.—BONDS PROPOSED. This city is considering the issuance of \$50,000 general-impt. bonds.

MINONK, Woodford County, Ill.—BOND SALE.—Reports state that C. R. Danforth & Co. purchased an issue of \$4,000 5% drainage bonds.

MOHAVE COUNTY (P.O. Kingman), Ariz.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 15 of the \$100,000 5% 20-40-year (opt.) coup. road and bridge bonds (V. 97, p. 831). Proposals for these bonds will be received until 10 a.m. on that day by J. W. Morgan, Clerk of the Board of County Supervisors. Auth., Chap. 29, Laws of 1912. Denom. \$1,000. Date "day of sale." Int. semi-ann. at place to be agreed upon. Cert. check for \$5,000, payable to the Board of Supervisors, required.

MOLINE, Rock Island County, III.—NO BOND ELECTION AT PRESENT.—Using newspaper reports, we stated that an election would be held in the near future to submit to the voters the question of issuing the \$30,000 fire-department bonds (V. 97, p. 467). We are now advised that this bond issue has been suggested, but no action has been, or will be taken in the near future.

MONTAGUE, Siskiyou County, Calif.—BOND ELECTION.—Reports state that an election will be held Oct. 20 to submit to a vote the question of issuing \$25,000 6% municipal-water-system bonds.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND SALE.—On Sept. 16 an issue of \$100,000 road dist. No. 1 bonds was awarded, it is stated, to Cobb & Gregory at par.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will shortly be held to vote on the question of issuing \$100,000 Blacksburg District road impt. bonds.

MORENCI, Lenawee County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 30 for the \$10,000 5% water-works-ext. bonds voted Sept. 8 (V. 97, p. 757). Denom. \$500. Due \$1,500 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 vote on the question of issuing \$14,000 waterworks bonds (V. 97, p. 757) are erroneous

MT. AYR, Ringgold County, Iowa.—NO ACTION YET TAKEN.—he City Clerk advises us that no action has yet been taken looking towards to issuance of the \$45,000 water-works bonds voted July 24 (V. 97, p. 393)

MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mount Olive Wayne County, No. Caro.—BONDS NOT YET SOLD.—We are advised under date of Sept. 20 that no sale has yet been made of the \$10,000 5% 20-yr. coupon school bonds offered on Aug. 2 (V. 97. p. 467.) The bonds are not likely to be placed on the market again until about Jan. 1 1914.

MURRAY COUNTY (P. O. Spring Place), Ga.—BOND ELECTION ROPOSED.—Local reports state that the question of issuing court-house ad jail-constr. bonds will be submitted to a vote in October.

NASHUA, Hillsboro County, N. H.—BOND OFFERING.—According preports proposals will be received until 10 a. m. to-day (Sept. 27) for an sue of \$50,000 5½% coupon notes, maturing Oct. 1 1914.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Oct. 11 by F. S. Scott, Clerk of Council, for the following 5% street-improvement bonds:
\$3,062 86 Adams St. bonds. Denom. \$306 39. Date Sept. 20 1913.

Due \$306 39 yearly on Mar. 1 from 1914 to 1923, inclusive.
2,032 80 Poplar St. bonds. Denom. \$203 28. Date Sept. 27 1913.

Due \$203 28 yearly on Mar. 1 from 1914 to 1923, inclusive.
Auth. Sec. 3914, Gen. Code. Int. M. & S. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWARE, Licking County, Ohio.—BOND ELECTION PROPOSED.—According to reports the question of issuing \$240,000 grade-crossing-elimination bonds will be submitted to a vote at the November election.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Sept. 24 the following two issues of registered bonds, aggregating \$263,000, were awarded to Estabrook & Co. of Boston at 101.71 and interest:
\$150,000 4½ % sewer loan bonds. Due \$5,000 yearly Sept. 1 from 1914 to 1943, inclusive.

113,000 4½ % municipal loan No. 4 of 1913 bonds. Due \$12,000 Sept. 1 1914, 1915 and 1916, and \$11,000 yearly from Sept. 1 1917 to 1923, inclusive.

NEW HAVEN, New Haven County, Conn.—BONDS NOT YI SOLD.—We are advised by the City Comptroller under date of Sept. that no sale has yet been made of the \$30,000 (unsold portion of an iss of \$65,000) 4% fire-headquarters bonds (V. 97, p. 468).

NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 13 by Thad. B. Skinner, Village Clerk, for the \$50.000 5% coupon water-works-plant-purchase bonds voted June 16 (V. 97, p. 192). Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$1,000 each six months from Aug. 1 1923 to Feb. 1 1948, inclusive Bonds to be delivered and paid for within 10 days from the of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser must pay accrued interest and furnish blank forms at his own expense.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.— BOND SALE.—We are advised by the Supervisor that the town has dis-posed of the following bonds, aggregating \$173,000:

Amt.	Kate.	Purpose— Int Mos Due	100
\$3,000	416	Purpose— Int. Mos. Due. Town Hall Improvement	
10,000	A 12	Grace Ave Improvement	
	773	Grace Ave	
10,000	41/2	Stonington Road I tan 1027	
10.000	412		17
10,000	A 12		
	413	Barrow BeachJ. & J. Jan. 1923	
8,000	41/2	Bayview and Mackey Avenues J. & J. Jan. 1923	
14,000	4.60		
40,000	4 60		
28,500		Middle Neck Road	2
	4.60	Carlton AveM. & N. Nov. 1 1931	
20,000	4.60	Station Road and Tenth St. M. & N. Nov. 1 1942	
12,000	4.60	Bayriow and Manhand American Mov. 1 1942	
		Bayview and Manhasset AvesM. & N. Nov. 1 1942	
2.500	4.60	Susquehanna Ave	
-			

OCEANSIDE, San Diego County, Cal.—BOND ELECTION.—Repris state that an election will be held Oct. 20 to vote on the question of suing \$7,500 city-hall bonds.

OCHEYEDAN, Osceola County, Iowa.—BOND SALE.—We are advised that the \$2,000 6% water-works-impt. bonds authorized by vote of 52 to 5 at an election held Sept. 5 have been sold. Due \$500 July 1 1918, 1920, 1922 and 1924.

OGDEN, Weber County, Utah.—BONDS NOT TO BE ISSUED AT PRESENT.—The City Recorder advises us that no action will be taken until after Jan. 1 1914 toward the issuance of the \$75,000 5% So, Fork reservoir-constr. bonds voted July 28 (V. 97, p. 394.)

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—BOND SALE.—On Sept. 20 the \$3,000 6% 4 2-5-year (aver.) road-impt. bonds (V. 97, p. 610) were awarded, reports state, to the Noble County Nat. Bank of Caldwell for \$3,010 (100.333) and int.

OMAHA, Douglas County, Neb.—BOND ELECTION PROPOSED.—
Reports state that an election will be held in the near future to submit to
the voters the question of issuing \$200,000 or \$250,000 public-library-impt.
bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND ELECTION.— n election will be held Oct. 3 to vote on the issuance of \$4,000 6% bonds Special Tax Dist. No. 34.

BOND ELECTION PROPOSED.—According to reports, an election will held in the near future to submit to a vote the question of issuing \$600,000,000 road-construction bonds.

PALA SCHOOL DISTRICT (P. O. Pala), San Diego County, Calif.

BONDS DEFEATED.—The question of issuing the \$17,000 school bonds
7. 97, p. 468) was defeated, reports state, at a recent election by a vote
102 for" to 112 "against."

PALATKA SUB-SCHOOL DISTRICT (P. O. Palatka), Putnam County, Fla.—BOND ELECTION DECLARED ILLEGAL.—Local papers state that the election held Sept. 9, which resulted in a vote of 144 to 94 in favor of the question of issuing \$75,000 bidg, impt. bonds, has been declared illegal by the Board of Public Instruction because of an irregularity in calling the same.

PALM BEACH COUNTY (P. 0. West Palm Beach), Fla.—BON WITHDRAWN FROM MARKET.—We are advised that the \$45, (unsold portion of an issue of \$60,000) special road and bridge dist bonds offered without success on May 5 (V. 97, p. 468) have been widrawn from the market.

PALMYRA, Jefferson County, Wis.—BOND OFFERING.—Add itional information is at hand relative to the offering on Oct. 20 of the \$18,000 5% 11 1-3-yr. (aver.) tax-free water-works bonds (V. 97, p. 758). Proposals for these bonds will be received until 8 p. m. on that day by F. J. Rundle, Vil. Prest. Denom. \$500. Date March 1 1914. Int. ann. in March at office of Vil. Treas. Bonded debt, this issue. Assess val. \$433,606.

PERRY, Noble County, Okla.—BONDS DEFEATED.—The question of issuing \$30,000 water bonds was defeated at the election held Aug. 6.

PITTSBURGH, Pa.—BOND SALE.—On Sept. 10 the \$99,000 (unsold portion of an issue of \$319,000) 4½% playground-purchase bonds (V. 97, p. 468) were awarded to the Union Trust Co. of Pittsburgh at par.

PIXLEY SCHOOL DISTRICT, Tulare County, Cal.—BONDS OFFERED BY BANKERS.—The Wm. R. Staats Co. of Pasadena is offering to investors \$20,000 6% 1-20-year (serial) school bonds. Denom. \$1,000. Date Aug. 1 1913. Int. semi-annually at office of County Treasurer in Visalia. No other debt. Assessed valuation 1912, \$527,825. Actual valuation (estimated), \$1,500,000.

POLK COUNTY (P. O. Livingston), Tex.—BONDS TO BE OFFERED SHORTLY.—The County Judge advises us, under date of Sept. 16, that the \$40,000 5% 10-40-year (opt.) road bonds of District No. 2, voted May 24 (V. 96, p. 1648), will probably be placed on the market within twenty days. Denom. \$500. Int. annual. No indebtedness at present.

POMONA SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS NOT SOLD.—No sale has been made of the \$30,000 5% 1-10-year (serial) building bonds offered on Aug. 25 (V. 97, p. 468). We are advised that these bonds are in the hands of the Board of County Supervisors and will likely be purchased by them.

PORTLAND, ORE.—BOND SALE.—On Sept. 16 the \$259.388 25 6% o-year municipal-impt. bonds (V. 97, p. 758) were awarded, it is stated, a follow:

as luliows.		2.44		
Bidder - Amt.	price.	Bidder-	Amt.	Price
Bk. of California\$18,000		C. W. Proud	\$500	
Edward Hoffman 500		G. E. Welter	300	
F. Henry Thias 1,000	105	H. Graf	1 500	
Sec. Sav.&Trust Co. 9,98	3 102.63	Nettie Crogster	100	103
Ladd & Tilton 16,000	103.50	August Paulson	500	103
J. W. Caruthers 10,000	102.86	Portland Trust Co		103.25
W. F. White \100,000	102.76	Mary I. Norton	500	103

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 10 by W. C. Hazleback, Clerk Board of Ed., for \$59,000 5% school-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Oct. 10 1913. Int. A. & O. at Central Nat. Bank, Portsmouth. Due on Oct. 10 as follows: \$3,000 in 1918, 1919, 1920 and 1921, \$4,500 in 1923, 1927 and 1931, \$4,000 in 1924 and 1928, \$5,000 in 1925 and 1930, \$3,500 in 1926 and \$6,000 in 1929 and 1932. Cert. check for 5% of bonds bid for, payable to Clerk, required. Bids must be unconditional.

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

PROSSER, Benton County, Wash.—BOND ELECTION PROPOSED.

—An election to vote on the proposition to issue \$15,000 city-hail bonds will be held in the near future, it is stated.

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 has been rescinded. We are further advised that the proposition to issue \$60,-000 sewer bonds will probably be submitted to a vote in November.

QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, III.

—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by
C. E. Ellis, Clerk Board of Education, for \$50,000 school bonds. Certified check for \$5,000 required.

RACINE COUNTY (P. O. Racine), Wis.—BONDS NOT TO BE OFFERED AT PRESENT.—The County Treasurer advises us that the \$30,000 4% coupon court-house-construction bonds offered without success on July 29 (V. 97, p. 394) will not be re-offered for some time.

BANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. to-day (Sept. 27) ,it is stated, y H. D. Good, County Treas., for \$9,600 and \$19,700 4½% 10-year ighway-impt. bonds. Like amounts of bonds were reported sold during une (V. 97, p. 69).

RAVALLI COUNTY SCHOOL DISTRICT NO. 2 (P. O. Stevens-ville), Mont.—BOND SALE.—The \$17,500 6% 20-30-year (opt.) site-purchase and building bonds offered on Sept. 20 (V. 97, p. 610) have been sold to Keeler Bros. of Denver for \$17,900 (102.286).

READING, Berks County, Pa.—BONDS AWARDED IN PART.— Up to Sept. 25, \$141,000 of the \$300,000 4% tax-free sewer bonds had been sold over the counter at par and interest. This makes a total of \$24,000 sold since our last report (V. 97, p. 610).

REBECCA, Turner County, Ga.—BOND ELECTION.—An election will be held Oct. 8 to vote on the question of issuing \$8,000 6% 30-year water-works-system bonds.

REEDLEY, Fresno County, Calif.—BOND ELECTION.—An election will be held Oct. 20, it is stated, to submit to the voters the propositions to issue \$40,000 40-yr. sewer and \$35,000 water-works bonds.

RIALTO, San Bernardino County, Cal.—BOND ELECTION RESCINDED.—The election which was to have been held 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 \$5,000 10½-year (average) gold building bonds awarded to the Sacramento Valley Bank of Biggs at par (V. 97.) 611) have been 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 \$20,000 electric-light and water-works and \$20,000 sewerage 5% gold coupon tax-free bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Hanover Nat. Bank, N. Y. Due in 1943, subject to call at city's option. Certified check for 5%, payable to "Town of Roanoke," required. Bonded debt (incl. this issue), \$55,000. No floating debt. Assessed valuation 1913, \$950,000.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Oct. 1 by E. S. Osborne, City Compt., for \$100,000 school-constr. and \$100,000 sewage-disposal notes, payable eight months fron Oct. 3 1913. They will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int., denomination of notes desired, and to whom (not bearer) notes shall be made payable.

ROCK CREEK, Ashtabula County, Ohio.—BOND SALE.—On Sept. 15 the \$3,400 6% union cemetery-bridge bonds (V. 97, p. 610) were awarded to the Citizens' Banking Co. of Rock Creek for \$3,418 (100.529 and int. Other bids were:
Sec. Sav. Bl. & Tr. Co., Toledo. \$3,410 | Hayden, Miller & Co., Cleve. \$3,403 50 The First Nat. Bank of Barnesville also submitted a bid.

The First Nat. Bank of Barnesville also submitted a bid.

ROSENBERG, Fort Bend County, Tex.—BOND ELECTION.—Reports 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 and \$12,500 street-improvement bonds (V. 97, p. 832).

SACRAMENTO, Cal.—BONDS AWARDED IN PART.—E. H. Rollins & Sons of San Francisco purchased on Sept. 16 \$355,000 of the \$887,000 4½%, 20½-y-year (aver.) coup. levee bonds offered without success on July 24 (V. 97, p. 315). The purchaser pays \$355,525 for the bonds and receives from the city a bonus of \$16,200 for taking the same.

ST. FRANCIS LEVEE DISTRICT, Ark.—BOND'S NOT YET SOLD.— We are advised under date of Sept. 19 that no sale has yet been made of the \$1,500,000 5½% 30-yr. levee-impt. bonds offered on May 13 (V. 97,p.395.)

\$1,500,000 5½% 30-yr.levee-impt. bonds offered on May 13 (V. 97,p.395.)

\$T. MARYS, Auglaize County; Ohio.—BOND OFFERING.—Proposals 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 bonds. Denom. \$500. Int. J. & J. at office of Sinking Fund Trustees. Due \$500 yearly on July 1 from 1923 to 1927 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by the City Aud. Purchaser to pay accrued int. BONDS TO BE OFFERED SHORTLY.—We are advised by the City Aud. that this city will offer for sale about Nov. 1 an issue of \$35,000 streetimpt, bonds.

SALEM, Marion County, Ore.—BONDS VOTED.—According to reorts, the question of issuing \$480,000 sewer bonds carried at a recent elec-

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Tex.—BOND OFFERING.—Proposals will be received until Oct. 1 for the \$300,000 5% 20-40-yr. (opt.) bldg. bonds voted July 18 (V. 97, p. 611). Denom. \$1,000 Date Sept. 2 1913. Int. M. & S. in San Antonio, Austin, Chicago of New York City. Cert. check for \$1,000 required. P. H. Scholz is Secy. of School Board.

SAN BERNARDINO, San Bernardino County, Calif.—No BOND ELECTION.—We are advised that the questions of issuing the \$75,000 road and \$15,000 fire-dept. bonds (V. 97, p. 682) was not submitted to a vote on Sept. 10.

SAND CREEK TOWNSHIP (P. O. Brewersville), Jennings County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. Sept. 29 by S. S. Neely, Trustee, for \$1,800 4½% school-building bonds.

SAN DIEGO, San Diego County, Calif.—BOND ELECTION PRO-POSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$980,000 various water bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.
—Proposals will be received until 12 m. Oct. 4 by P. J. Hasselback, Co. Aud., for \$11,500 5% Port Clinton road Sec. No. 2 constr. bonds. Auth. Sec. 1223 Gen Code. Denom. \$500. Date Oct. 1 1913. Int. A. & O. Due \$1,000 each six months from April 1 1914 to Oct. 1 1918 incl. and \$500 on April 1 and \$1,000 on Oct. 1 1919. Bonds to be delivered and paid for within 10 days from notice of award.

SAN MATEO, San Mateo County, Cal.—BOND ELECTION.—coording to reports, an election will be held Oct. 14 to submit to a vote the uestion of issuing \$89.000 civic-impt. bonds.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 97 (P. O. Peccs)
New Mex.—BOND OFFERING.—Proposals will be received until 2 p. m
Oct. 9 by E. Romero, Treasurer, for \$1.500 6% tax-free build, bonds. Denom. \$100. Date Oct. 9 1913. Int. A. & O. at First Nat. Bank, Las Vegas Due 20 to 30 years after date, subject to call after 10 years. No deposit required. No bonded or floating debt. Assessed valuation 1913, \$18,777

SANTA ANA, Orange County, Cal.—BONDS VOTED.—The questions of issuing the \$63,000 water-system-extension and \$12,000 fire-dept. impt. bonds (V. 97, p. 547) carried, reports state, at the election held Sept. 11.

SANTA BARBARA, Santa Barbara County, Calif.—BONDS VOTED.

—By a vote of 1.183 to 294; cast at the election held Sept. 10, the question of issuing the \$120,000 5% water-works-ext. bonds (V.97, p. 611) carried.

SANTA CRUZ, Cal.—DESCRIPTION OF BONDS.—The \$220,000 5% water-works-system-purchase bonds awarded on July 15 to the Santa

Cruz Bank of Savings & Loans and the City Savings Bank of Santa Cruz at par (V. 97, p. 69) are in the denom. of \$1,000 and \$500 and dated Aug. 1 1913. Int. F. & A. Due Feb. 1 1936.

SANTA FE, Santa Fe County, N. Mex.—BOND ELECTION PRO-POSED.—According to local newspaper reports, an election will be held in the near future to submit to a vote the question of issuing \$6,000 sewer bonds.

SAN YSIDEO SCHOOL DISTRICT (P. O. San Ysidro), San Diego County, Calif.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Aug. 29 on the proposition to issue \$4,000 school bonds.

SCHUYLER COUNTY (P. O. Watkins), N. Y.—BOND OFFERING.— It is reported that proposals will be received until 12 m. Oct. 2 by O. Smith, Clerk Board of Superv., for \$36,000 4½% 1-12-year (serial) highway bonds.

SHEBOYGAN, Sheboygan County, Wis.—BOND ELECTION PRO-POSED.—Local newspaper dispatches state that an election will be held in the near future to submit to the voters the question of issuing sanitary sewer and septic-tank bonds.

SHELBY, Richland County, Ohio.—BOND SALE.—On Sept. 20 the \$3,500 sewage-disposal and \$1,058 general street improvement 5% taxable bonds (V. 97, p. 832) were awarded to Seasongood & Mayer of Cincinnati for \$4,614 (101.228) and interest.

for \$4,614 (101.228) and interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—There were no bids received for the \$5,860 4½% 5½-year (av.) Hanover Township, Osborne Road bonds offered on Sept. 22 (V. 97, p. 832). The issue was subsequently taken by G. Ogden and F. Kent, contractors, who resold the bonds to E. M. Campbell & Sons of Indianapolis.

SIDNEY, Shelby County, Ohio.—NOTE SALE.—On Sept. 20 \$7,000 % notes were awarded to the People's Sav. & Loan Assn. of Sidney at w. Notes to be delivered as money is needed.

SLEEPY EYE, Brown County, Minn.—BOND ELECTION PRODSED.—An election will be held in the near future to vote on the question issuing \$30,000 sewerage-system bonds.

\$10,000, 1914 to 1917, inclusive; \$8,000 1918-1922, incl., and \$7,000, 1923.

**SOUTH BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 6 of the \$32,000 4½% (not 4½% as first reported) 15-30-year (opt.) tax-free street-impt. bonds (V. 97, p. 832). Proposals for these bonds will be received until 8 p. m. on that day by A. Brinker, Chairman Finance Committee. Denom. \$1,000 or as desired. Date Oct. 1 1913. Int. A. & O. at office of Boro. Treas. Cert. check for \$5,000 payable to the 'Boro' required. Official circular states that the principal and interest of previous issues of bonds have been promptly paid.

SOUTH PASADEMA, Los Angeles County, Cal.—BOND ELECTION.
—Reports state that an election will be held Oct. 8 to vote on the propositions to issue \$300,000 water bonds, \$200,000 for sewers, \$28,000 fire-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.
Reports state that this city has disposed of \$62,000 5% 1-31-year (serial)
wer bonds. On Aug. 11 \$50,000 of this issue was offered without success
7. 70. 683)

SPENCERPORT, Monroe County, N. Y.—BOND SALE.—An issue \$6,000 street-impt. bonds offered on Sept. 16 has been awarded to yron W, Greene of Rochester at par and interest for 5s.

SPRINGFIELD, Clark County, Ohio.—NO ACTION YET TAKEN—No action has yet been taken looking towards the re-offering of the 67,095 59 41/5 % 8-year (aver.) coupon impt. (city's share) bonds offerenthout success on Aug. 11 (V. 97, p. 469).

SPUR, Dickens County, Tex.—BONDS OFFERED BY BANKERS.—
The \$23,000 5% 10-40-year (opt.) water-system bonds (V. 97, p. 395) are
being offered to investors by Ulen & Co. of Chicago. Denom. \$1,000.
Date June 1 1913. Int. J. & D. at the First State Bank of Spur or the National City Bank of N. Y. Total debt, this issue. Assessed valuation
1912, \$718,518; real value (estimated), \$900,000.

1912, \$718,518; real value (estimated), \$900,000.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Oct. 10 by J. H. McConnell, Co. Aud., for \$25,000 (assess.) and \$25,000 (county's share) 5% Massillon-Navarre road-ext. impt. bonds. Auth. Sec. 6956-15, Gen. Code. Denom. \$500. Date Sept. 12 1913. Int. M. & S. at Co. Treas. Due \$10,000 on Sept. 12 in 1915, 1916 and 1917 and \$20,000 on Sept. 12 1918. Cert. check on a Stark County bank for \$500, payable to Board of County Commrs., required. Purchaser to pay accrued int. Bids must be unconditional, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys. It was reported that these bonds were awarded to Weil, Roth & Co. of Clincinnation Sept. 3 (V. 97, p. 683).

awarded to Weil, Roth & Co. of Cincinnation Sept. 3 (V. 97, p. 083).

STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—BOND SALE.—The \$65,000 4½% 30-year coup. tax-free bldg. bonds (V. 97, p. 469) have been purchased by local banks.

STEVENS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Colville), Wash.—BOND OFFERING.—According to reports, blds will be opened on Oct. 4 for an issue of \$1,600 school bonds.

STILLWATER, Washington County, Minn.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of \$25,000 street and sewer-impt. bonds.

STOKES TOWNSHIP SCHOOL DISTRICT, Madison County Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 15 by W. G. Evans, Clerk Board of Education (P. O. South Solon), for \$15,000 5½% coupon Sub-District No. 8 building bonds. Denom. \$500. Date Sept. 15 1913. Int. M. & S. at office of Twp. Treas. Due \$500 each six months from Mar. 15 1914 to Sept. 15 1928, inclusive. Certified check for 5% of bends bid for, required.

SUMAS, Whatcom County, Wash.—BOND OFFERING.—Reports state that proposals will be received until 5 p. m. Sept. 29 by J. L. Mitchell, Town Treasurer, for \$5,000 10-year bonds. Interest rate 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 the proposition to issue \$35,000 sewer bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND ELECTION PROPOSED.—Reports state that a petition will be circulated in the near future, calling for an election to vote on the ques on of issuing \$75,000 Hammond Road District bonds.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 96, Tex. BONDS VOTED.—The question of issuing \$3,000 building bonds carried a recent election by a vote of 21 to 1, reports state.

TARPON SPRINGS, Pinellas County, Fla.—BOND ELECTION.—An election will be held Oct. 14 to submit to a vote the question of issuing \$60,000 5% 10-35-yr. (opt.) general-impt. bonds.

TAZEWELL COUNTY (P. O. Pekin), Ill.—BOND ELECTION.—An election will be held Oct. 20, reports state, to vote on the proposition to issue \$250,000 court-house-constr. bonds.

TEAGUE, Freestone County, Tex.—BOND OFFERING.—This city is offering for sale \$15,000 5% 10-40-year (opt.) water-works bonds. Authority vote of 170 to 65 at the election held Sept. 16 (V. 97, p. 547).

A, Tehama County, Cal.—BONDS VOTED.—By a vote of e question of issuing the \$10,000 municipal water-system-installa-(V. 97, p. 469) carried at the election held Sept. 16, it is stated

THOMASVILLE, Thomas County, Ga.—BONDS PROPOSED.—Reports state that this city contemplates issuing \$65,000 5% bonds to take the place of the \$50,000 4½% gold coup. school bonds offered but not sold on June 2 (V. 96, p. 1440).

TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BOND SALE.—We are advised that the \$5,800 (not \$58,000 as first reported) building bonds voted June 16 (V. 97, p. 396) have been disposed of locally.

TIOGA, Grayson County, Tex.—BOND ELECTION.—On Oct. 4 the question of issuing \$12,500 water-works bonds will be submitted to a vote, it is stated.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—On Sept. 18 two issues of 4½% tax-free gravel-road bonds, aggregating \$17.840 (V. 97, p. 758) were awarded as follows: \$2,240 Hollowell Road bonds to the Dickinson Trust Co. at par and int. and \$15,600 Crail Road bonds to Breed, Elliott & Harrison of Indianapolis for \$15,602 (100.012) and interest.

BONDS NOT SOLD.—No sale was made of the remaining seven issues of 4½% tax-free gravel-road bonds, aggregating \$26,240, also offered on Sept. 8 (V. 97, p. 758).

TOWNSEND TOWNSHIP, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Oct. 25 by W. J. Ballard, Clerk (P. O. R. F. D. No. 1, Clyde), for \$1,600 5½% ditch-improvement bonds. Auth. Secs. 3295 and 3939, Gen. Code. Denom. \$200. Date Sept. 15 1913. Int. M. & S. Due \$200 each six months from Sept. 15 1914 to Sept. 15 1917, inclusive, and \$200 Sept. 15 1918. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TRINITY COUNTY (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 \$20,000 5½ % 10½-year (av.) building bonds (V. 97, p. 611) were awarded, reports state, to W. R. Staats & Co. of Los Angeles at 100.135.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms), Union County, N. J.—BOND OFFERING.—Proposals will bereceived until 8 p. m. Oct. 12, it is stated, by A. G. Woodfield, Twp. Clerk, for \$48,000 5% 24½-year (aver.) coup. or reg. tax-free bldg. bonds. Cert. 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.
The Board of Supervisors has given notice of its intention to issue \$4,500

5% road and bridge-improvement bonds.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BIDS.—The other bids received for the \$80,000 5% 9½ year (aver.) coup. bridge-constr. bonds awarded on Sept. 10 to Stacy & Braun of Cincinnati at 101.17 and int. (V. 97, p. 759) were:

Otis & Co., Cleveland......*\$81,645 | First Nat. Bank, Marietta...\$80,601 | Hayden, Miller & Co., Clev. 80,664 | Well, Roth & Co., Cincin.........80,631 | Davies-Bertram Co., Clin........80,632 | This bid appears higher than that of the purchaser, but is so given by theiounty Auditor.

theiounty Auditor.

WAYNE COUNTY (P. O. Waynesboro), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by W. C. Dyess, County Treasurer, for \$100,000 5% 10-20-year (opt.) coupon tax-free road-construction bonds. Denom. \$1,000. Date Oct. 6 1913. Interest annually at Merchants' & Planters' Bank, Waynesboro. Certified check for \$100, payable to "Wayne County," required.

WEBSTER SCHOOL TOWNSHIP (P. O. Dogwood), Harrison County, Ind.—WARRANTS NOT SOLD.—No bids were received for the \$4,000 6% 2½-year (average) high-school-building warrants offered on Aug. 23 (V. 97, p. 470).

WEILAND SCHOOL DISTRICT NO. 140, Hunt County, Tex.— BOND SALE—Reports state that the \$1,500 5% school-building bonds voted June 7 (V. 96, p. 1575) have been purchased by the Hunt County permanent school fund.

permanent school fund.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Oct. 14 by J. F. McQueen, City
Auditor, for \$5,000 5% 10-year fire-station-equipment bonds. Denom.
\$500. Date June 8 1913. Int. J. & D. at office of City Treasurer. Certified 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.

Purchaser to pay accrued interest.

WEST ALEXANDRIA, Preble County, Ohio.—BONDS NOT SOLD.—Reports state that because of a discrepancy between the ordinance an notice of sale, the \$4,300 5½% 9-year coupon taxable street-improvement bonds advertised to be sold on Sept. 22 (V. 97, p. 833) were not dispose of on that day.

of on that day.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS PROPOSED.

An issue of \$250,000 road bonds is being contemplated by this county.

WHARTON, Wharton County, Tex.—BONDS VOTED.—The question of issuing the \$15,000 sewerage-system-extension bonds (V. 97, p. 683) carried at the election held Sept. 14.

WILMINGTON, Will County, Ill.—BONDS VOTED.—According to local newspaper repor ts, the question of issuing \$12,000 water-works-ext bonds carried at the election held Sept. 10 by a vote of 103 to 37.

WE'W LOANS

\$200,000 The City Council of Augusta, Ga., REFUNDING BONDS

NOTICE OF SALE.

Sealed Proposals will be received by the Finance Committee of The City Council of Augusta, Ga., up to 12:00 o'clock noon, City or Eastern time, FRIDAY, OCTOBER 10TH, 1913, for the purchase for cash of all or any part of an issue of \$200,000 par value of Bonds of The City Council of Augusta, issued for retirement of an equal amount of bonds falling due November 1, 1913. Said bonds are of the denomination of one thousand (\$1,000) dollars, dated November 1, 1913. maturing thirty (30) years after date, numbered from 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 year. The principal and interest payable at the office of the Collector and Treasurer of the City of Augusta, Georgia. Interest payable 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 interest and the entire amount of the principal at maturity.

All bids must be made out on blank furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check drawn on a State or National Bank, Navable to the order of "The City Council

the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity.

All bids must be made out on blank furnished by Wm. Lyon Martin, Clerk of Council, Augusta, 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 Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta" as payment of liquidated damages should the bidder fail to comply with his bid within ten (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 envelope marked "Bid for \$200,000 Refunding Bonds of the City of Augusta," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not unsisted upon, that this sealed envelope be enclosed in another envelope and addressed to "Wm. Lyon Martin, Clerk of Council, Augusta, Georgia."

Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Palmer, Thorndike & Dodge, Attorneys-at-Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be engraved by and executed under the supervision of the Columbia-Knickerbocker Trust Company of New York, and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any and all bids.

The right is reserved to reject any and all bids. FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA. L. C. HAYNE, Mayor. Jas. P. Doughty, Chairman.

F. WM. KRAFT

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NEW LOANS.

\$1,000,000.00

MUNICIPAL BUILDING BONDS OF THE

CITY OF HARTFORD. CONNECTICUT.

20-YEAR

41/2%

GOLD

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford, until THURSDAY, THE 16TH DAY OF OCTOBER, 1913, at two o'clock p. m., for the purchase of the whole or any part of the abovenamed bonds, amounting to one million dollars (\$1,000,000), to be issued November 1, 1913, and maturing November 1, 1933, with interest at four and one-half per cent (4½%) per annum, payable semi-annually. Principal and interest payable in gold coin of the United States of America.

payable in gold combined and conditions governing proposals and sale, address

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City Treasurer,

BLODGET & CO.

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SECURITIES

NEW LOANS.

\$100,000

City of Wilmington, Delaware,

Building Commission Bonds

Sealed bids will be received until 12 o'clock noon Thursday, September 25, 1913, for ONE HUNDRED THOUSAND DOLLARS Wilmington (Delaware) Building Commission Bonds.

Bonds will date from September 25, 1913, be issued in denominations of One Thousand Dollars each and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and will mature as follows:

Class.

Amount. Date of Maturity

half per centum per annum, payable semi-annually on October 1 and April 1, and will mature as follows:

Class.

Amount.

Bate of Maturity.

A \$20,000 October 1, 1923

C 20,000 October 1, 1925

D 20,000 October 1, 1925

D 20,000 October 1, 1925

E 20,000 October 1, 1927

These bonds are for the purpose of paying for the land and for the erection, equipment and furnishing of a Municipal Building for The Mayor and Council of Wilmington, Delaware, and issued under authority of an Act of the General Assembly of the State of Delaware, approved February 26, A. D. 1913.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of the bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, at or before 12-o clock noon, October 8, 1913.

The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Wilmington, Delaware, MELLER E. STOVER, GEORGE E. GRANTLAND, JAMES KANE, Finance Committee of The Council of Wilmington, Delaware.

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WILLIS, Montgomery County, Tex.—BONDS VOTED.—The propo-tion to issue the \$7,000 water-works bonds (V. 97, p. 549) carried on Sept. b, it is stated, by a vote of 47 to 35.

sition to issue the \$7,000 water water 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), by S.S. Griffin, Chancery Clerk, for \$77,500 6% 25-year third, fourth and fifth districts bonds (V. 97, p. 834). Denom. \$500. Int. semi-ann. Certified check for 2% of bid required. County has no bonded debt.

Certified check for 2% of bid required. County has no bonded debt.

YELLOW CREEK TOWNSHIP (P. O. Wellsville), Columbiana
County, Ohio.—BOND SALE.—On Sept. 20 the \$5,519 36 5½% roadimprovement bonds (V. 97, p. 760) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$5,659 36 (102.536) and interest.

improvement bonds (V. 97, p. 760) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$5,659 36 (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) were awarded as follows:

To Spitzer, Rorick & Co., Toledo.—\$5,520 Orange St. paving, for \$5,525; \$6,380 Joseph St. paving, for \$6,385 70; \$6,585 Wabash Ave. paving, for \$6,380 Joseph St. paving, for \$6,385 70; \$6,585 Wabash Ave. paving, for \$6,590 91; \$7,545 Maple Ave. paving, for \$7,51 78; \$6,375 Waverly Ave. paving, for \$6,380 73; \$10,700 Delaware Ave. paving, for \$10,709 63; \$5,950 Lakeview Ave. paving, for \$5,953 53; \$8,570 Chalmers Ave. paving, for \$8,577 80; \$8,400 street-impt. (city's portion), for \$8,401; \$7,501; and \$14,000 Fairmount Ave. grading, for \$14,023 80.

To Firemen's Pension Fund Trustees, Youngstown.—\$2,985 Kings St. paving, for \$2,985; \$3,165 Cleveland St. sewer, for \$3,165; \$8,000 street-impt. (city's portion), for \$8,001; \$1,650 street-opening, for \$1,650, and \$3,500 Glenwood Ave. wall, for \$3,500.

To Policemen's Pension Fund Trustees, Youngstown, at par.—\$6,170 Williams St. paving, \$1,060 Meadow St. sewer, \$500 Rice Ave. grading, \$3,610 Midland et al. sidewalk, \$230 Darrow St. widening and \$225 Tod and Irvings sewer-outlet.

All bidders included accrued interest in addition to their bids.

Weare not advised as to whether any sale was made of the \$12,000 Lincoln Park viaduct bonds also offered on Sept. 22.

YUMA, Yuma County, Ariz.—BOND ELECTION.—An election will e held Sept. 27, reports state, to submit to the voters the question of suing \$500,000 highway-improvement bonds.

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 \$250,000 street-improvement debentures was defeated, reports state, at a recent election.

ELMA RURAL MUNICIPALITY, Sask.—DEBENTURE OFFERING—According to reports, proposals will be received by S. Finley, Sec.-Treas (P. O. Dewar Lake), for an issue of \$6,000 debentures.

GRANUM Alta.—DEBENTURES VOTED.—The question of issuing the \$1,000 6½% 10-year annual installment debentures (V. 97, p. 684) carried at the election held Sept. 16 by a vote of 40 to 10.

GRENFELL, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Oct. 1 by J. Walker, Town Clerk, for \$15,000 6% 20-year debentures.

LACHINE, Que.—DEBENTURE SALE.—Reports state that the \$256,-000 5% 40-year debentures offered on June 18 (V. 96, p. 1652) have been disposed of as follows: \$50,000 to A. S. Johnson, \$181,000 to J. A. Mackay & Co. of Montreal and \$25,000 to the Phoenix Insurance Co. of Montreal.

MARQUIS RURAL MUNICIPALITY, Sask.—DEBENTURE OFFERING.—According to reports, F. E. Hurd, Sec.-Treas., will receive proposals for an issue of \$3,000 debentures.

NEEPAWA, Man.—DEBENTURES DEFEATED.—The question of issuing the \$18,000 5% electric-light-system-improvement debentures (V. 97, p. 684) was defeated at the election held Sept. 17.

(V. 97, p. 684) was deteated at the election held Sept. 17.

DEBENTURE OFFERING.—Proposals will be received until Oct. 10 by J. W. Bradley, Sec. Treas., for \$7,038 44 5% 20-year coup. granolithic-sidewalk local improvement debentures. Date Jan. 1 1913. Interest annual on Nov. 1 at Canadian Bank of Commerce, Neepawa.

NORTH BATTLEFORD, Bask.—DEBENTURES VOTED.**—A favorable vote was cast at the election held Sept. 9 on the proposition to issue the \$55,000 high-school-construction debentures (V. 97, p. 684).

OTTAWA, Ont.—NEW LOAN.—Cable advices from London state nat the city of Ottawa on Sept. 23 issued £189,000 4½% debentures at 3½. The issue was over-subscribed.

RHEIN, Sask.—DEBENTURE OFFERING.—Proposals will be re-sived by J. Bruce, Sec.-Treas., for an issue of \$2,000 debentures, it is

stated.

SOUNDING CREEK RURAL MUNICIPALITY, Alta.—DEBEN-TURES AUTHORIZED.—The Council has been authorized to borrow \$15,000, it is reported.

THIBEAULT ROMAN CATHOLIC SCHOOL DISTRICT NO. 35, Alta.—DEBENTURE OFFERING.—Proposals will be received by J. B. Dalphond, Sec.-Treas. (P. O. Morinville), for an issue of \$14,000 6% debentures. Due in 20 annual installments.

WELLAND, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Oct. 20 by J. H. Burgar, Town Treasurer, for \$60,000 5% 30-year debentures.

willow CREEK RURAL MUNICIPALITY, Ont.—DEBENTURE OFFERING.—Reports state that proposals will be received by S. Smith, Sec.-Treas. (P. O. Star City), for \$4,000 debentures.

MISCELLANEUUS.

FINANCIAL REVIEW

320 PAGES ISSUED ANNUALLY BY THE

Commercial & Financial Chronicle

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GOLD AND SILVER PRODUCTION.

Review of the Production of the Precious

Metals in all parts of the World. Yearly

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statements. Foreign Trade Statistics, &c.
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Comparative Prices.

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MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912

\$4,069,457.66

Premiums on Policies not marked off 1st January, 1912.

753,427.33

Premiums marked off from January 1st, 1912, to December 31st, 1912______\$4,055,834 05 Interest on the investments of the Company received during the year \$302,088 79
Interest on Deposits in Banks and Trust Companies, etc 42,787 34
Rent received less Taxes and Expenses 130,987 28
475,863 41

\$1,362,840 93 \$91,649 80

Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc. A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

G. STANTON FLOYD-JONES, Secretary.

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BALANCE SHEET.

United States and State of New York
Bonds
New York City and New York Trust
Companies and Bank Stocks.
Stocks and Bonds of Railroads.
Other Securities
Special Deposits in Banks and Trust
Companies
Real Estate or Wall and William Streets
and Exchange Place, containing offices
Real Estate en Staten Island (held under
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Premium Notes.
Bills Receivable
Sash in hands of European Bankers to
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Cash in Bank.
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Estimated Losses and Losses Unsettled in process of Adjustment 767,050 94. Certificates of Profits and Interest Unpaid 262,924 05 paid Reserve for Taxes. 110,025 19 Reserve for Taxes. 203,735 55 Claims not Settled, including Compensation, etc. Certificates of Profits Outstanding 22,556 09 Certificates of Profits Outstanding 7,293,220 00 \$670,000 00 1,777,900 00 2,716,537 00 282,520 00 900,000 00 4,299,426 04 75,000 00 592,766 69 615,303 16

298,641 20 994,882 29

400,875 00

\$11,020,590 67 \$13,623,851 38 \$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to \$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to \$26,696 99
Rents due and accrued on the 31st day of December, 1912, amounted to \$257,330 00
1912, amounted to \$257,330 00
1912, amounted to \$257,330 00
1914, amounted to \$257,330 00
1915, amounted to \$257,330 00
1916, amounted to \$257,330 00
1917, amounted to \$257,330 00
1918, amounted to \$257,330 00
1

the basis of these increased valuations the balance would be-----\$5,185,044 28

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Trust Companies.

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\$2,000,000 00 - \$14,025,643 12

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