The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all. Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 27

Clearings at—	September. 1913.	September. 1912.	Inc. or Dec.	Nine Months. 1913.	Nine Months. 1912.	Inc. or Dec.	Weekending September 27. 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,455,917,151	7,432,835,821	+0.3	70,353,963,238	72,976,410,202	—3.6	1,710,242,545	2,016,871,986	—15.1	1,948,342,303	1,596,471,530
Philadelphia	654,164,578	614,710,482	+6.4	6,291,142,464	5,913,957,272	+6.4	153,865,642	158,782,617	—3.1	141,161,463	135,503,867
Pittsburgh	226,387,896	223,154,998	+1.5	2,208,693,060	2,055,822,509	+7.4	57,778,901	60,298,461	—0.9	48,608,528	50,999,910
Baltimore	148,654,930	146,858,542	+1.2	1,473,290,309	1,419,317,808	+3.8	34,577,205	35,203,618	—1.8	32,135,295	30,241,817
Buffalo	52,373,836	46,208,797	+13.3	458,925,150	418,463,120	+9.7	12,838,641	11,957,155	+7.4	10,602,509	9,052,683
Albany	26,984,688	24,200,152	+11.5	249,741,941	231,307,337	+8.0	6,600,000	6,231,189	+5.9	6,114,538	6,164,885
Washington	30,210,382	26,641,027	+13.4	300,658,430	290,814,392	+3.4	6,758,956	6,271,929	+7.8	6,305,418	6,213,936
Rochester	19,583,745	18,137,816	+8.0	191,408,508	181,548,803	+5.4	4,095,260	4,101,793	—0.1	3,660,082	3,595,352
Scranton	14,084,591	12,467,936	+13.0	119,219,974	107,366,730	+11.0	3,523,877	2,500,000	+40.9	2,548,905	2,494,195
Syracuse	12,980,796	11,485,357	+13.0	115,473,118	100,777,165	+14.6	2,986,280	3,025,124	—1.3	2,118,145	2,100,457
Reading	7,748,596	7,010,125	+10.5	71,887,425	65,988,043	+8.9	1,790,737	1,555,987	+15.1	1,645,679	1,368,040
Wilmington	8,021,180	6,492,626	+23.5	69,175,773	61,555,908	+12.4	1,943,778	1,610,131	+20.7	1,675,753	1,545,127
Wilkes-Barre	6,487,797	5,891,048	+10.1	60,090,601	56,081,186	+7.0	1,546,842	1,543,698	+0.2	1,315,892	1,246,024
Wheeling	9,496,513	8,582,268	+10.6	85,975,892	75,621,657	+13.7	2,104,958	2,051,262	+2.6	1,806,334	1,619,557
Trenton	8,319,770	6,628,378	+25.5	72,930,227	65,539,469	+11.3	1,824,334	1,559,461	+17.0	1,363,461	1,402,085
Harrisburg	7,279,962	6,044,613	+20.4	61,723,980	51,005,776	+21.0	-------	-------	-----	-------	-------
York	3,376,892	3,911,171	—13.7	35,479,212	37,742,227	—6.0	842,513	998,623	—15.6	896,473	816,155
Erie	4,605,592	3,998,339	+15.2	40,739,512	37,144,322	+9.7	1,096,694	961,415	+14.0	843,368	817,721
Greensburg	2,904,693	2,310,573	+25.7	25,814,009	22,809,174	+13.2	623,260	562,524	+10.8	542,635	590,000
Binghamton	2,980,500	2,493,700	+19.5	26,988,200	23,536,000	+14.7	720,000	534,200	+34.8	466,400	407,500
Chester	2,791,048	2,626,540	+6.3	27,135,583	23,027,832	+17.8	687,431	644,884	+6.7	542,873	565,385
Altoona	2,611,657	2,136,605	+22.2	22,172,345	19,495,536	+13.7	588,335	523,207	+12.4	461,127	473,750
Franklin	1,024,531	1,060,921	—3.4	11,237,946	9,297,333	+20.9	-------	-----	-----	-------	-------
Frederick	1,420,731	1,231,781	+15.3	12,253,721	11,056,810	+10.8	-------	-----	-----	-------	-------
Lancaster	6,847,064	5,958,086	+14.9	65,614,850	60,031,869	+9.3	1,548,599	1,378,225	+12.3	914,675	974,773
Beaver County, Pa.	2,579,904	2,156,836	+19.6	21,595,467	19,196,966	+12.5	-------	-------	-----	-------	-------
Norristown	2,068,149	1,948,703	+6.1	18,579,900	17,583,262	+5.7	-------	-------	-----	-------	-------
Montclair*	1,630,645	1,410,803	+15.6	16,072,082	1,410,803	-----	431,013	333,504	+29.4	-------	-------
Total Middle	8,721,907,172	8,627,183,241	+1.1	82,491,911,835	84,352,498,708	—2.2	2,011,015,801	2,319,500,993	—13.3	2,214,571,856	1,854,560,579
Boston	575,138,449	638,094,116	—9.9	6,006,087,027	6,643,667,083	—9.6	132,498,431	161,914,238	—17.5	138,341,323	139,328,979
Providence	30,598,600	28,760,700	+6.4	306,104,800	316,904,400	—3.4	7,098,700	6,780,600	+4.7	6,891,600	7,881,200
Hartford	19,500,000	17,148,531	+13.7	188,386,427	182,774,086	+3.1	4,350,000	3,941,790	+10.4	3,724,165	3,612,225
New Haven	12,619,928	10,929,508	+15.5	119,297,223	114,444,743	+4.2	2,537,565	2,508,021	+1.2	2,459,611	2,293,565
Portland	9,502,829	9,852,625	—3.6	79,869,863	86,135,231	—7.3	2,051,103	2,503,259	—18.1	2,257,440	2,353,504
Springfield	10,398,356	9,863,747	+5.5	104,271,015	99,460,360	+4.8	2,337,150	2,420,914	—3.4	1,938,096	1,943,725
Worcester	10,451,959	10,100,529	+3.5	101,510,843	100,100,140	+1.4	2,434,558	2,462,355	—1.1	2,151,829	2,024,692
Fall River	4,754,824	4,331,282	+9.8	43,244,356	43,295,075	—0.1	1,109,738	1,027,986	+8.0	958,772	1,008,052
New Bedford	4,400,932	3,958,068	+11.1	39,828,331	38,130,485	+4.5	903,846	851,604	+6.1	710,426	809,594
Lowell	1,882,820	2,195,138	—14.3	19,480,870	22,009,925	—11.5	445,750	475,820	—6.3	514,989	465,611
Holyoke	2,953,031	2,683,139	+10.1	26,032,552	25,280,437	+3.0	753,871	703,238	+7.2	564,592	547,787
Bangor	1,845,955	2,095,242	—11.9	18,650,740	18,353,711	+1.6	392,570	448,400	—12.5	492,728	-------
Waterbury*	3,923,100	3,295,500	+19.1	37,060,300	26,071,000	-----	-------	-------	-----	-------	-------
Total New England	684,047,683	740,012,525	—7.6	7,052,764,047	7,690,555,676	—8.3	156,913,282	186,038,025	—15.7	161,005,571	162,278,934
Chicago	1,308,471,747	1,206,651,833	+8.4	11,887,731,639	11,250,351,274	+5.7	302,901,494	290,974,621	+4.1	259,000,101	265,290,995
Cincinnati	103,128,850	107,102,750	—3.7	983,258,200	1,022,805,150	—3.9	22,423,750	24,137,950	—7.1	22,358,700	23,322,250
Cleveland	104,431,773	92,125,515	+13.4	955,798,177	834,963,361	+14.5	23,085,160	22,237,696	+3.8	17,688,325	16,458,149
Detroit	106,314,822	87,870,671	+21.0	986,623,395	827,474,178	+19.2	23,776,014	20,165,532	+17.9	16,143,519	14,960,796
Milwaukee	65,501,141	57,618,238	+13.7	575,385,048	529,678,359	+8.6	14,395,664	12,313,508	+8.9	13,260,912	11,771,744
Indianapolis	34,895,220	32,686,220	+6.8	325,184,134	323,828,074	+0.4	7,873,666	7,321,765	+7.5	7,535,387	8,015,506
Columbus	28,173,600	26,284,100	+7.2	252,285,400	238,753,700	+5.7	6,593,000	6,318,000	+4.4	4,876,700	5,462,900
Toledo	22,889,063	21,617,521	+5.9	204,436,294	183,665,269	+11.3	5,048,602	4,698,975	+7.4	3,256,065	3,532,865
Peoria	16,693,085	14,993,106	+11.3	133,682,265	128,695,780	+3.9	3,826,100	3,411,562	+12.2	2,983,672	3,120,192
Grand Rapids	13,704,050	12,571,256	+9.0	126,839,511	121,424,889	+4.5	3,130,681	2,755,951	+13.6	2,403,284	2,505,392
Dayton	11,455,468	8,625,109	+32.8	91,117,937	84,310,862	+8.1	2,162,790	1,912,850	+13.1	1,757,739	1,867,999
Evansville	10,448,836	9,049,080	+15.5	94,125,843	87,614,928	+7.4	2,296,119	1,954,595	+17.5	2,184,184	2,085,420
Kalamazoo	2,935,893	2,710,151	+8.3	29,590,382	28,206,265	+4.9	674,079	614,026	+9.8	674,750	659,285
Springfield, Ill	5,007,309	4,605,295	+8.7	43,206,525	47,557,707	—9.1	1,111,341	971,693	+14.3	971,321	800,000
Youngstown	7,424,647	6,277,166	+18.3	63,078,285	56,731,352	+11.2	1,529,883	1,471,240	+3.9	923,664	1,621,545
Fort Wayne	5,444,711	4,619,411	+17.9	48,221,980	43,177,661	+11.7	1,167,040	1,105,057	+5.6	884,771	1,009,992
Akron	7,529,000	6,628,000	+13.6	74,235,000	68,396,200	+8.5	1,773,000	1,550,000	+14.4	1,256,100	813,000
Rockford	3,816,947	3,493,159	+9.2	38,091,741	33,133,105	+14.9	907,646	954,778	—4.9	839,312	733,818
Lexington	2,659,111	3,405,793	—21.9	35,480,211	38,300,472	—7.5	650,226	805,735	—19.3	760,074	748,306
Quincy	3,404,361	3,101,612	+9.8	31,682,927	27,724,132	+14.3	695,126	618,899	+12.4	585,963	666,902
Bloomington	3,164,781	3,088,563	+2.5	28,691,280	27,741,164	+3.4	622,568	651,928	—4.5	343,718	540,927
Canton	6,145,281	5,488,166	+12.0	57,559,236	48,256,119	+19.3	1,425,000	1,354,547	+5.2	2,000,000	917,585
Springfield, Ohio	3,128,465	2,601,206	+20.3	27,681,401	22,256,955	+24.4	657,625	576,878	+14.0	449,419	496,290
South Bend	2,654,199	2,417,330	+9.8	24,032,452	21,999,317	+9.2	551,694	700,000	—21.2	509,913	475,770
Decatur	2,136,274	2,527,081	—15.5	20,519,983	19,883,111	+3.5	421,569	540,845	—22.0	362,886	420,171
Mansfield	2,565,098	1,999,366	+28.3	18,612,409	17,072,638	+9.0	424,671	450,460	—5.7	395,102	387,736
Danville	2,071,668	1,807,532	+14.6	18,632,680	17,159,420	+8.6	484,705	416,631	+16.3	379,243	364,662
Jackson	2,201,735	2,204,735	+0.0	21,380,721	20,656,944	+3.5	405,000	410,000	—1.2	366,129	400,000
Jacksonville, Ill	1,313,027	1,275,798	+3.0	13,350,429	11,742,034	+12.5	254,314	274,532	—7.3	238,535	317,232
Lima	2,208,686	1,833,446	+20.5	19,007,890	16,000,799	+18.7	483,540	349,079	+38.4	316,778	313,344
Ann Arbor	814,773	614,093	+32.7	7,973,142	7,238,416	+10.3	179,641	150,612	+19.3	152,883	133,000
Adrian	237,698	193,134	+22.8	2,109,521	1,516,492	+39.1	57,147	34,210	+39.2	26,575	27,896
Lansing	1,932,829	1,966,729	+0.8	18,492,573	17,597,589	+5.1	414,972	378,502	+9.6	325,839	391,160
Owensboro	1,500,000	1,593,265	—5.9	17,206,516	17,278,176	—0.4	311,375	394,340	—21.0	325,250	352,754
Gary	1,802,072	1,348,467	+33.7	14,343,373	10,571,058	+35.7	-------	-------	-----	-------	-------
Flint	1,558,719	1,622,702	—4.0	16,017,245	15,473,486	+3.5	-------	-------	-----	-------	-------
Lorain	542,076	542,315	—0.04	4,836,939	4,600,890	+5.1	-------	-------	-----	-------	-------
Total Middle West	1,900,359,415	1,745,159,814	+8.9	17,310,402,684	16,273,847,337	+6.4	432,715,152	413,877,267	+4.5	368,736,163	371,926,083
Details of Pacific and Total Pacific	Other Western on page 928. 537,342,913	515,769,411	+4.2	4,819,763,425	4,708,698,339	+2.4	120,693,072	120,299,888	+0.3	105,830,672	101,294,038
Total other West	710,228,349	637,608,029	+11.4	5,845,656,905	5,418,223,656	+7.9	165,509,690	147,524,491	+12.2	139,024,573	144,434,065
St. Louis	331,711,060	316,895,065	+4.4	3,036,792,978	2,943,259,354	+3.2	73,157,640	68,890,230	+6.2	67,867,529	66,565,717
New Orleans	77,276,307	72,788,257	+6.2	690,183,725	746,475,104	—7.5	18,652,825	17,376,624	+7.3	17,500,960	15,829,619
Louisville	53,124,605	51,651,145	+2.9	529,980,879	542,358,144	—2.3	12,989,118	13,149,734	—1.2	11,211,719	11,390,347
Houston	48,935,743	Not included	in total	220,978,601	Not included	in total	11,256,573	Not included	in total	-------	-------
Galveston	51,501,500	53,646,000	—4.0	375,113,000	353,794,000	+6.0	12,351,500	14,540,500	—15.1	13,047,500	9,958,000
Richmond	33,575,099	30,222,028	+11.1	301,193,343	319,472,920	—5.7	8,077,128	7,035,748	+14.8	6,582,889	5,800,144
Savannah	31,277,060	21,768,533	+43.7	174,818,030	193,553,256	—9.7	7,792,253	6,276,919	+24.1	9,720,767	8,844,921
Fort Worth	33,983,770	33,590,479	+1.1	294,598,263	248,288,663	+18.6	9,312,263	9,667,603	—3.7	6,571,135	6,526,254
Atlanta	52,996,237	45,169,448	+17.3	469,748,534	475,206,705	—1.1	12,381,829	10,895,385	+13.6	13,337,344	11,025,933
Memphis	26,237,522	23,567,358	+11.5	271,649,592	273,551,691	—0.7	6,396,748	5,024,904	+27.3	6,132,175	3,716,380
Nashville	27,080,145	23,821,476	+13.7	259,296,213	210,580,089	+23.1	6,225,000	5,476,541	+13.7	4,349,553	3,911,350
Norfolk	15,169,832	13,807,412	+9.9	151,805,727	130,623,930	+16.2	3,482,137	3,364,335	+3.5	3,310,953	2,619,992
Birmingham	12,524,747	10,325,370	+21.3	123,685,549	107,996,946	+14.5	3,100,000	2,570,115	+20.6	2,318,184	2,544,340
Augusta	9,191,524	8,286,755	+10.9	71,391,939	79,302,031	—10.0	2,302,736	2,579,496	—10.7	3,851,544	2,870,924
Knoxville	7,718,602	7,685,604	+0.4	63,430,510	74,881,493	—15.3	1,800,000	1,809,066	—0.5	1,641,728	1,565,133
Jacksonville	12,352,606	11,756,283	+5.1	131,233,246	125,715,030	+4.4	2,830,000	2,697,418	+4.9	2,179,917	1,953,487
Chattanooga	9,697,569	9,735,222	—0.4	94,783,122	89,113,734	+6.4	2,196,787	2,119,853	+3.6	1,926,484	1,263,293
Mobile	5,071,729	4,961,607	+2.2	53,405,098	52,352,049	+2.0	1,251,859	1,100,000	+13.8	1,143,861	1,235,924
Little Rock	8,615,812	6,972,752	+23.6	80,006,483	72,959,765	+9.7	1,905,039	1,647,926	+15.6	1,446,004	1,291,751
Charleston	8,762,408	7,737,927	+13.2	64,909,103	70,006,861	—7.3	2,379,789	2,163,512	+10.0	2,218,740	1,721,598
Oklahoma	7,025,500	6,251,044	+12.4	64,200,778	56,876,797	+12.9	1,760,317	1,361,248	+29.3	1,708,491	2,219,131
Macon	15,187,000	13,475,933	+12.7	116,381,568	131,168,175	—11.3	3,895,517	3,591,510	+8.5	4,494,176	1,288,000
Columbia	4,293,706	4,280,512	+0.3	38,554,138	34,570,982	+11.5	-------	-------	-----	-------	-------
Austin	8,243,297	9,335,303	—11.7	96,835,083	87,275,984	+11.0	1,665,521	1,996,588	—16.6	1,266,052	1,400,000
Beaumont	2,357,961	2,362,854	—0.2	24,615,124	21,949,048	+12.1	-------	-------	-----	-------	-------
Columbus, Ga	2,036,373	1,834,101	+11.0	17,080,776	17,302,428	—1.0	-------	-------	-----	-------	-------
Wilmington, N. C.	2,300,000	2,980,029	—22.8	25,317,233	28,636,655	—11.9	-------	-------	-----	-------	-------
Vicksburg	1,042,000	931,384	+11.9	10,116,911	10,953,119	—6.9	231,425	196,088	+18.0	180,821	253,793
El Paso	6,400,000	5,962,508	+7.3	57,664,471	52,252,023	+10.4	-------	-------	-----	-------	-------
Jackson	1,548,927	1,701,887	—9.0	15,350,574	17,190,800	—10.7	332,061	387,227	—14.2	320,986	395,000
Meridian	1,325,900	1,275,779	+3.9	13,692,056	12,964,898	+5.6	284,214	315,618	—9.9	250,000	200,000
Tulsa	5,119,900	3,151,754	+62.4	41,065,063	26,746,969	+53.5	1,156,412	701,993	+64.8	417,192	-------
Muskogee	4,347,001	2,997,572	+45.0	30,152,087	28,143,147	+7.1	1,141,109	686,829	+66.1	705,094	-------
Total Southern	869,[illegible] 99	810,932,741	+7.2	7,789,131,196	7,635,523,790	+2.0	199,051,227	184,623,010	+7.8	185,751,768	166,391,031
Total all	13,423,032,131	13,076,665,781	+2.7	125,309,630,092	126,079,347,506	—0.6	3,085,898,224	3,371,863,674	—8.8	3,172,920,603	2,801,084,730
Outside New York	5,967,114,980	5,643,829,940	+5.7	54,955,666,854	53,102,937,304	+3.5	1,735,655,679	1,354,991,688	+1.5	1,224,078,300	1,204,613,200

☞ Table Clearings by Telegraph and Canadian Clearings on page 900. * Not included in total for month and nine months; comparison incomplete.

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THE FINANCIAL SITUATION.

Are not our statesmen at Washington giving themselves unnecessary concern about the credit facilities of the farmers? By proposing that it shall be made easier for the agricultural classes to borrow and by seeking to obtain for them unlimited supplies of money at lower rates of interest, and at easy terms, are we not likely to do them, taking a long view of the situation, more harm than good, and put them on the road to eventual disaster? In what we are saying we have reference, of course, to the discussion of plans for promoting the borrowing capacity and function of the individual farmers—the grain producers and the cattle raisers of the West and the cotton planters of the South.

From the talk that is being indulged in by our legislators and by many good people in other walks of life, one would imagine that in this country the tillers of the soil are the most oppressed of human beings. The views so generally entertained in that respect have several times recently found facile expression in remarks made by the President. He is indefatigable in urging the matter upon the attention of Congress. This week the newspapers have reported that the subject of farm credits legislation was the first item on the President's program of work for the regular session of Congress which begins in December. At the instance of the President, too, a sub-committee of the House Banking and Currency Committee is to take up consideration of the matter at once. It should not be forgotten, either, that early in August the President gave out a lengthy statement commenting upon the need and importance of the enactment of Federal legislation framed to serve the interests of the farmer. The occasion for the President's utterances at that time was the desire to explain why provision for the farmer was not contained in the pending banking and currency bill. It is the view of the President that this subject should be taken up as a distinct piece of legislation, since the farmers' needs are special, and that it should not be tacked on to a measure for general banking and currency reform.

In the statement referred to, the President, in indicating his solicitude for the agriculturalist, said: "There has been too little Federal legislation framed to serve the farmer directly and with a deliberate adjustment to his real needs. We long ago fell into the habit of assuming that the farmers of America enjoyed an immense natural advantage over the farmers of the rest of the world. . . . We have not exaggerated their capacity or their opportunity, but we have neglected to analyze the burdensome disadvantages from which they were suffering and have too often failed to remove them when we did see what they were. One of the chief and most serious of these disadvantages has been that he has not been able to secure the extended bank accommodations he every year stands in need of without paying the most burdensome rates of interest and saddling himself with mortgages and obligations of every kind which he fairly staggered under, if he could carry them at all."

Why should the farmer be in such dire need of "extended bank accommodations"? Why should he "saddle himself with mortgages and obligations of every kind"? Has farming been unprofitable and has the value of the farmer's land declined, so that the state of his finances is necessarily impaired? Quite the contrary. The agricultural classes have been enjoying unwonted prosperity. The products of the farm have risen tremendously in value and so has the value of the farmers' land. In support of the accuracy of this statement, it is merely necessary to recall a few of the Census statistics which we quoted so freely a year ago. These statistics showed that in the ten years from 1900 to 1910 the value of farm property in the United States had more than doubled, the aggregate rising from $20,439,901,164 on June 1 1900 to $40,991,449,090 on April 15 1910. The statistics also showed that the farmer had done absolutely nothing to bring about this increase of 20½ billion dollars in the value of his property in a single decade. He did not increase his production and he brought very little new land under cultivation. In the meantime there was continued growth of population, which was enlarged by nearly 16,000,000 (15,977,691) or 21%.

By reason of this increase in population and the consequent increase in consumption, a tremendous rise in prices occurred. The farmer was entirely lacking in progressiveness but has been reaping prodigious benefits because of this great rise in prices with no increase in production. It was found, for instance, that whereas the farm value of the crops in 1909 was $4,934,490,000, had the farmer realized only the same prices as in 1899, the value of these crops would have been no more than $2,962,358,000. In other words, the farmer got nearly two billion dollars more per year by reason of the mere advance in prices. Everything else connected with the farm has registered a similar prodigious increase. As one instance, the value of domestic animals on the farm April 15 1910 was $4,760,060,093, against only $2,979,197,586 on June 1 1900, and this occurred in face of a very heavy diminution in the number of animals.

In this state of things, why should the farmer be in need of "extended bank accommodations," and why should we encourage him to think that he is an ill-treated, ill-favored individual, and that the banking resources of the entire continent should be placed at his disposal to do with as he may please? We do not deny that he borrows and borrows pretty freely on occasions. But he borrows from entirely different reasons from those which force the merchant and the manufacturer to seek accommodation at the bank. These latter require assistance because in selling their goods they are obliged to give customers a certain period of credit instead of requiring immediate cash payment or because their capital is tied up during the process of manufacture—that is, during the time required to convert the raw material into finished forms of goods.

When the manufacturer borrows in this way, he has real, tangible assets to represent his loans. When the farmer borrows, however, he is in most cases simply running into debt to supply personal needs. If he were frugal and thrifty there would be no need, except in rare instances, of extending financial assistance to him. He borrows in advance of the maturity of his crops, but why should he? He has had a long era of high prices, and if high living did not lead him into habits of extravagance, he would always have an ample surplus to carry him over the period while his crops are being brought to fruition. There was a time, some decades ago, when the Southern planter had the entire value of his crop mortgaged long before it was raised, but he found that

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that left him in an utterly helpless state, and he mended his ways and finds he is all the better for it. This is not to say that he has given up borrowing altogether, but he is no longer hopelessly in debt.

Does it not seem, therefore, that the legislator and those who are seeking to uplift the farmer are tackling the problem from the wrong end. They are encouraging him to go deeper into debt when what he ought to do is to get out of debt and stay out. He is no doubt paying higher rates of interest than ordinary borrowers, but for much the same reason that persons who patronize pawnshops pay high rates. Congressman Henry a few weeks ago, in explaining his ideas regarding currency legislation, said that in any scheme of banking reform "the farmers and wage-earners should not be overlooked." There seems a certain fitness in coupling the two, for borrowing by either class can mean only running into debt. The character of the security the wage-earner would be able to offer in return for loans to him can easily be conjectured. The farmer is better situated in that respect. He has his farm property to offer as security if it is not already mortgaged. But inasmuch as it is now proposed to give national banks the right to invest in real estate mortgages, it is pertinent to ask if there is not an element of danger even here. We have seen that in a single decade $20,000,000,000 has been added to the value of farm property in this country. Will such inflated values, having their origin entirely in high prices which it is the political endeavor to remove, furnish a safe basis upon which to make bank loans?

We are sending roving commissions all over Europe studying rural credit systems abroad with the idea of adapting them to our own use. But circumstances abroad in the chief countries of the Old World are entirely different from what they are here. Our agricultural classes are not poverty-stricken as a class. If they are in debt, it is because of their own folly and not as the result of unfortunate natural conditions. Moreover, in Europe intensive farming has been practiced for generations. There the agricultural communities, along with the rest of the population, would be brought to the verge of starvation if a high state of fertility were not maintained, and if the farmer and the whole of his family did not apply themselves unremittingly to the task. In this country the farmer has taken, and still takes, life easy. He has done practically nothing, speaking of the agricultural classes as a whole, to improve his methods of production or increase the fertility of the soil. For his own good, for the welfare of the whole country, this should be changed.

The need of raising the product per acre is generally recognized, and many are the efforts and movements to induce the agriculturalist to devote his energies to that end. But we may rest assured that little real advance in that direction will be made if the farmer is not at the same time prevailed upon to abandon habits of luxury and extravagance, and that cannot be done by providing him with additional facilities for running into debt. As a matter of politics, it may be good policy to enact legislation intended to provide an extended system of rural credits, but the real requirement is that the farmer should no longer be treated as a helpless dependent. He should be made to see that extraneous aids such as proposed can be of no avail and must in the end leave him worse off than before.

Two reports of interest to the cotton world were made public by the Government on Thursday—one showing the amount of the staple ginned up to Sept. 25 and the other indicating the condition of the crop on the date mentioned. The first of these was a negligible factor in the market, as it merely showed the progress made in getting cotton in shape for shipment; the condition report, on the other hand, having been somewhat better than expected, especially as regards Texas, caused a moderate decline in prices for the various options on the local Exchange.

The ginning statement of the Census Bureau, which was the first to be announced, showed that there had been prepared for marketing to Sept. 25 this year 3,237,851 bales, a total some 230,000 bales greater than reported for the like period of 1912 and exceeded only in the period in 1911, when the aggregate was 3,676,594 bales. In all States except Texas and North Carolina the number of bales ginned is greater than in 1912, with the increase particularly large in Georgia, Alabama, Mississippi and Oklahoma. On the other hand, the comparative meagreness of the ginning to date in North Carolina (not by any means a crop indication) is calculated to attract attention, the amount returned being only 49,525 bales, or not one-half the aggregate of last year and less than one-third that of 1911. The total for Texas is nearly 300,000 bales below a year ago. Contrasted with the record crop year (1911), it is to be noted that ginning in Texas shows a moderate gain in the current season, and the same is true of Arkansas, Mississippi and Oklahoma, the falling off from 1911 being mainly in Atlantic sections, where the crop situation was best then and is presumably so now.

The cotton condition report, which was given out at noon on Thursday, was, as already intimated, more favorable than anticipated by the trade. Deterioration in condition is the rule in September, but this year, as officially interpreted, it was less than usual, the general status of cotton on Sept. 25 being given by the Department of Agriculture as 64.1% of normal, against 68.2% on Aug. 25, or a drop of 4.1 points, whereas last year the decline was 5.2 points and for the years 1903 to 1912, inclusive, the decline averaged 6.1 points. The 1913 general average, however, is 5.5 points below last year at even date, 7 points lower than in 1911 and 4.5 points under the 10-year mean. As regards the situation in the various States, we observe that the Department concludes that it was as good or better than last year, practically everywhere except in Texas, Arkansas, Louisiana, Missouri and Oklahoma, and that the deterioration was most extensive in the last-named locality—the condition there (42% of normal), if not exaggerated, indicating a virtual crop failure. As usual after the issuance of a report of this character, there have been many crop estimates promulgated, and most of them very low. They are, however, whether large or small, made without considering the one very essential factor in the case of cotton—the date of killing frost. After there has been general killing frost is the time to estimate, not now.

Bank clearings in the United States for September 1913 make in the aggregate a more favorable exhibit compared with a year ago than for any preceding month since February, our September compilations showing a small increase, whereas in August there was a loss of 6.3%. The improvement is apparent

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rather than real and therefore without significance. The fact is, September 1913 had only four Sundays, while September 1912 had five, and accordingly the month had one more business day the present year. Allowing for the Labor Day holiday, there were 25 business days this year, against only 24 days last year. The extra day is equivalent to an addition of over 4 per cent. In the country, as a whole, the gain in clearings, as contrasted with 1912, is 1.2% and compared with 1911 it is 7.4%. For the nine months since January 1, however, the current year's total falls 0.9% behind that of a year ago, though exceeding 1911 by 3.9%. At New York, financial operations, an important factor in the making of clearings, have been at a low ebb; nevertheless, September clearings record an augmentation of 1.1% over last year and of 3.5% over two years ago. Furthermore, despite the lethargy in speculation and the comparative smallness of other non-commercial operations which serve to swell the volume of clearings, the loss from 1912 for the nine months is only 3.6% and there is an excess over 1911 of 2.4%. Outside of New York this year's September aggregate is a new high record and the same is true of the longer period—the gains over last year being 5.7% and 3.5%, respectively.

Transactions on the New York Stock Exchange were moderatley greater than during August, but very noticeably less than for September of last year, and smaller, in fact, than in any year since 1900. Not only were dealings comparatively light, but the general tendency of values was downward and a number of leading properties recorded the lowest quotations of the year. The month's sales of stocks were 7,682,304 shares, against 10,107,204 shares last year and 17,395,957 shares in 1911. The nine months' aggregate is 65,149,991 shares, against 95,-604,426 shares, and compares very unfavorably with the 222½ million shares of 1906 and the 216 millions of 1901. Bond operations fell below those of September of any year since 1900, and for the nine months this year figure up only 383 million dollars par value, against 546½ millions last year, 639 millions in 1911 and 1,026 millions in 1909—the record.

Canadian clearing-house returns in the aggregate for September this year, in line with the exhibit for the United States, and for the same reason, make a more favorable showing than in August, gains at Eastern cities such as Montreal, Toronto, Ottawa and Hamilton, offsetting rather important losses at Calgary, Saskatoon, Victoria and Moose Jaw in the West. For the 20 cities from which we have comparative figures the month's total shows an increase over 1912 of 4.0%, Winnipeg, Ottawa and Brantford leading in percentages of gain. For the nine months' period—a high-water mark (as is the month's)—the gain over 1912 is 1.4%.

"Helps to the Export Trade" was the title of a brief but interesting address deivered by Mr. Welding Ring at the fourth annual convention of the American Manufacturers' Export Association held at the Hotel Astor on Thursday of last week, and the remarks of other speakers, although under other titles, were of analagous strain. Mr. Ring expressed the opinion that the United States would never become a ship-owning nation until American capitalists are permitted, by a revision of the present "antiquated navigation laws", to own and operate ships on the same cost basis as the laws of the other great maritime nations of the world permit. He contends that there is no reason why under a thorough revision of the laws 2,000,000 tons now owned by Americans shall not be put under the American flag without a single cent of cost to the people of the country.

As bearing upon the high cost of living in the United States, a possible solution of the problem in at least one direction developed at the banquet of the Manufacturers' Association. Mr. A. B. Leguia, former President of Peru, and one of the principal speakers of the night, declared that the great plains of his country produce a plentiful supply of fine beef which may be cheaply transported here (after the opening of the Panama Canal) and sold to American consumers at a much lower cost than the home product. Mr. Leguia stated, in fact, that beef shipped from Tumbes or Parta can be laid down in New York below ten cents per pound. Assuming that Mr. Leguia speaks with knowledge of the facts, here is one way at least in which the cost of living can be lowered and the talk of dollar (per pound) beef be stilled.

There appears to be no important change in the Mexican situation. The election has not been officially postponed from Oct. 26 as yet, although some press dispatches assert there is authority for the statement that a delay until April 1 will at the last moment be announced, on the ground that it has been found impossible to adequately prepare for a fair vote on the earlier date. General Blanquet, commander-in-chief of the Mexican army, on Saturday last cabled to General Porfirio Diaz, the former President, who is now residing at Biarritz, France, asking him to return immediately for active army service. Porfirio replied as follows: "Letter coming to explain my position." The interpretation that seems as a rule to be placed upon the correspondence appears to be that President Huerta feels that the presence of the former President would go far toward inspiring confidence in the Government throughout the country. Since he left his country as the result of the Madero revolution, General Diaz has been an exile, spending most of his time in France. It is reported that soon after Madero came into power a movement was initiated with the object of bringing General Diaz back; but this was opposed by President Madero. When Huerta became Provisional President, many of the old Cientifico Party, or Diaz faction, began to arouse sentiment in favor of bringing the old general back. His reply to the invitation of the Huerta Government seems to indicate that he himself is not convinced that the day has come for him to return. It is thought that the Government intends, should he return, to make him Chief of the War Council which is being organized in Mexico City and in which the oldest generals are taking part. General Huerta has summoned General Trevino for that Council. The Provisional President on Saturday last issued the following statement, claiming the rebellion to be at an end: "The revolution throughout the entire republic may be said to be at an end. The military operations in the North have now become, properly speaking, unimportant, as there remains for the Government only the task of disposing the troops so as to preserve order in the States formerly in rebellion. The Government is resolved to give all guaranties possible to all candidates."

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Colonel David de la Fuente, former Minister of Public Works in the Huerta Cabinet, has been nominated for the Presidency by the so-called Liberal Republican Party. General Gregoria Mendizbal, a former Senator, has been named for the Vice-Presidency. The Liberal Republicans have no definite organization. General Feliz Diaz sailed from Havre last Saturday. In an interview he said he fully understood the difficulties of the Presidential office and he hoped that after the new election they would be lessened in one respect, since the Government would be able to obtain sufficient money to suppress the insurgents. There are now three tickets in the field for President and Vice-President, namely Diaz and Requina, Gamboa and Rascon and de la Fuente and Mendizbal. The proposed bill to postpone the elections is backed by the Liberals and Maderistas, and President Huerta is reported to have announced that he will veto it if it should pass.

Advices cabled from London state that the Chinese loan agreement by which the five Powers concerned —Great Britain, France, Germany, Russia and Japan —gave a monopoly to certain banking groups for all Chinese loans, and from which the United States Government withdrew its support, has practically been dissolved. The British Government has taken the initiative in the dissolution, the other Powers having, according to the British official view, used the agreement simply as an instrument against the interests of British financiers. The five Powers mentioned still act together in making loans to the Chinese Government for general administrative purposes, but each of the Powers has been left free to support any of its citizens in floating loans, including loans for railroads and other industrial projects and for provincial purposes. American interests, we are informed, are affected only to the extent that in case the American group should secure an industrial loan in China, it would no no longer be obliged to offer participation to the British, French and German groups. A Shanghai dispatch to the London "Morning Post," under yesterday's date, says it is understood there that the Chinese Government is arranging to borrow £45,000,000 from the Quintuple Syndicate, consisting of bankers of Great Britain, France, Germany, Russia and Japan, the loan to be on the same terms as the preceding one.

On Oct. 10, the second anniversary of the outbreak at Wuchang of the rebellion which resulted in the overthrow of the Manchu dynasty, the first formal election in China for President and Vice-President will be held, the Government and the Opposition in Peking having agreed to an immediate election of a permanent President. The National Assembly has decided that the Presidential term shall be for five years only, with but one re-election permissible. The Vice-President is to be elected at the same time as the President. The foreign diplomats at a meeting held in Peking on Sept. 30 adopted unanimously a resolution in favor of the recognition of the Chinese Republic.

Tokyo dispatches state that the Japanese Government is sending a new note on the California alien land law controversy to Washington. No official announcement that the note is coming has been received at the American Embassy at Tokyo, and at the Japanese Embassy at Washington it is also declared that nothing is known of any new communication. However, there seems some evidence that Japan is contemplating a request for the negotiation of a new treaty which shall state specifically that Japanese subjects shall enjoy the same rights of ownership of land in the United States as all other aliens of whatever nationality. This would suggest that Japan, despairing of making any headway in its contention that the present treaty of 1911 is violated by the California land law, proposes now to effect an agreement which will make such land law unquestionably a violation of its terms. The attitude of the State Department regarding such a proposition is not yet known. Cable dispatches yesterday intimated that a new Cabinet crisis had arisen in Japan over the American situation.

Sir Edward Carson, leader in the Ulster revolt against the Home Rule for Ireland bill, declares that the exclusion of Ulster from the provisions of the bill may yet prove to be the solution of the Irish problem. This solution of the problem, however, does not appear probable, according to latest advices. The Irish Nationalists are virtually in control of the Government. In a speech at Cahirciveen in Kerry on Sunday, John E. Redmond declared against any form of compromise. Home Rule, said Mr. Redmond, was now within sight and was certain of fruition, whatever Ulster might do. He therefore sent the ultimatum to the Cabinet as follows: "The orders are 'full steam ahead with Home Rule'." Mr. Redmond at the same time offered to discuss the situation with Sir Edward Carson if the principle was omitted of an Irish Parliament with a responsible executive to carry out its decrees. Sir Edward replied to this offer by declining to take part in any conference unless it were admitted in advance that Ireland was to retain its position under the Imperial Parliament and be governed by an executive responsible to that Parliament.

A new crisis has arisen in the British cotton industry which Sir Charles Macara, President of the Lancashire Employers' Federation, considers the gravest in the industry's history. All mills will close from Oct. 25 until the strike of the workmen of the Bee Hive Mill at Boltan has been settled. The whole cause of the strike, it is said, is the objection of operators to the personality of one of their overseers. The London "Times" of Thursday takes a similar view as Sir Charles Macara. It says: "Events seem to be moving rapidly toward a grave industrial crisis. It may be postponed for a time, but recent indications forbid the hope that it can be altogether averted, and signs pointing to a speedy development are multiplying. One of the most ominous is the fact that yesterday the Master Cotton Spinners' Federation decided to close all their spinning mills from Oct. 25 until the dispute now in progress at a single mill in Boltan is settled. This dispute has nothing to do with wages or other standing conditions. It is the result of a demand on the part of the spinners that an overlooker to whom they object should be discharged. The circumstances differ in detail from those prevailing in Dublin, but in practice the main point is essentially the same. In both cases employers are compelled to make a deliberate stand against practices which render the conduct of their business impossible. This situation is not caused by trade unionism but by the breakdown of trade

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unionism, and its occurrence in the cotton trade particularly is of very grave import."

Peace between Turkey and Bulgaria was officially signed on Monday at Constantinople. Rumors are current that the treaty provides for an alliance between the two countries which in diplomatic circles is believed to be aimed at Greece and Servia. Dispatches from Constantinople state that the Turkish newspapers are using menacing language toward Greece. One of these papers, which is the organ of the Turkish military party, declares that if Greece fails to yield on the question of the Aegean Islands, "she is doomed to be driven from Salonica and Epirus within the limits of her old frontier." Another paper says Greece will have to yield the Aegean Islands "before the united Turkish and Bulgarian armies." A premium of 30% is quoted by Lloyds London to cover the risk of war between Turkey and Greece before the end of January. Essad Pasha has, it is reported by cable, telegraphed the Sultan that he intends to form an autonomous Albania under the suzerainty of Turkey. Official returns printed at Sofia show that the Bulgarians lost 44,892 men killed in the two recent wars in the Balkans. In the war with Turkey there were 313 officers killed, 915 wounded and 2 missing; among the men there were 29,711 killed, 52,550 wounded and 3,173 missing. In the war with Servia and Greece: officers, 266 killed, 816 wounded, 69 missing; men, 14,602 killed, 50,305 wounded, 4,500 missing. Of the wounded it is estimated that about 10,000 will remain cripples or invalids. The French Government has, it is reported, notified the Sultan that it will not discuss the projected Turkish loan of $40,000,000 until all pending questions between Turkey and Greece, including that of the Aegean Islands, have been cleared up. This action, it is thought, will be more effective than anything else in ending the renewed hostilities between the two countries.

King Victor Emmanuel has signed a decree dissolving the Italian Chamber of Deputies and calling for general elections for the end of October. A Cabinet statement indicates that the pacification of Libya by Italy is almost complete. It declares that the time is approaching when it will be the aim of Italian peasants to emigrate there under the protection of the fatherland instead of to foreign countries. Press advices from Rome state that the Government will demand when Parliament opens an additional $20,000,000 for naval construction.

The Bank of England on Thursday advanced its minimum discount rate to 5%. This is the first change since April 17. On that date a reduction from 5% to 4½% was announced. The preceding change was on Aug. 29 1912, when an advance from 4% to 5% was recorded. The advance appears to have been a greater surprise on the European markets than in New York. In international banking circles here there have been current within the last fortnight distinct intimations that if the New York demand for bullion should become insistent, the English Bank would feel impelled to advance its rate. As a result of these intimations at least one large shipment of gold that had been under negotiation was delayed. The understanding was that New York would not enter as a competitor for London gold supplies until after the German demand should culminate at the close of the September quarter. The American demand was renewed in London early this week, sterling exchange again declining to the recent low point of 4 8535 for demand bills. This figure was touched on Monday, but an advance in discounts in Lombard Street soon dispelled promises of immediate imports of the precious metal and the rise in Threadneedle Street rate seems to place the prohibition upon a fairly permanent basis. A total rise of 80 points in fact took place, according to Thursday's figures, in the demand rate from the low quotation of Monday. From this it seems quite evident that London has been determined not only to resist New York's gold demands until the conclusion of the German strain, but to resist it indefinitely.

The foreign stock exchanges have ruled depressed. From this statement we must except Paris, which has shown a rather better undertone, resulting, however, from the more reserved position of sellers than from any distinct improvement in the buying power. The increased complications in the Balkan situation have necessarily induced a general feeling of renewed caution. An attempt has recently been made by British underwriters to test the investment demand. The attempt has not been entirely satisfactory, the Canadian Government loan of £3,000,000 having, for instance, been very indifferently received. The underwriters were called upon themselves to take 56% of the entire issue. The bonds are redeemable at par between 1940 and 1960. They are 4 per cents and were offered at 99. Arrangements are being perfected for a large loan to be issued for the New South Wales Government and for a smaller one by the New Zealand road and water board. The quarterly statement of capital applications on the English market shows the results of the concerted movement that was recently current to discourage new flotations until the older securities have been more thoroughly distributed. For the quarter ending with September, as reported by cable, the security offerings amounted to £29,964,400, which compares with £40,687,100 for the corresponding period in 1912. For the nine months of 1913 the total applications are £150,304,000. This is almost identical with the figures of the corresponding period of last year, which were £151,030,700. Commodity prices in the United Kingdom continue to be maintained. The London "Economist's" monthly index figure, based on quotations at the close of September, is 2714, which is a rise of 21 points from the end of August figures. English banking interests are reported to be watching the situation in Brazil with some concern, fearing a crisis in that country as a result of the low prices of Brazilian products, especially rubber and coffee. The Brazilian loan recently issued in London is now quoted at a discount of 6¼%.

In the effect of the Balkan uprising upon securities, Greek Monopoly 4s seem to have suffered most. They closed at 54, or at a net loss of 5 points for the week. Servian Unified 4s, on the other hand, were maintained at 83 and Turkish 4s were without change from 86. Bulgarian 6s were also without change, closing at 101. British Consols closed at 73 3-16, against 73 7-16 a week ago. Money rates for day-to-day commitments closed in London at 3½@4%, which compares with 3@3½% a week ago. Russian 4s finished 1 point lower at 90 and German Imperial 3s were 3 points higher at 75, which indicates a recov-

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ery from the liquidation that had taken place in connection with the German settlement.

The Paris Bourse, as we have already intimated, has shown a better tone this week. Fears of dearer money over the month-end settlement did not materialize. Contangoes in few instances exceeded 3½% on the parquet and 4½% on the coulisse. The French banks are stated by Paris correspondents to be encouraging purchases of securities by investors. Cabled advices state than another discouragement of French investors in handling American securities has developed this week in the case of the United Worsted Company, which was introduced in Paris in 1910 at 545 francs. The securities in question have been removed from the Bourse list, as the company has ceased to pay the subscription tax. French Rentes closed at 87.85 francs, against 88.70 a week ago. The Government has officially opposed new foreign issues being offered in Paris before the French national and Moroccan loans have been financed. But these cannot be arranged before the meeting of Parliament Nov. 11.

In Berlin, the expected relaxation following the long season of preparation for the quarterly settlements has to some extent taken place, private discounts having declined to 4⅜@4½%, which compares with 5¼@5¾% a week ago. Money, however, is still firm at the German centre, closing at 5%, against 4½% a week ago. There has been some talk of a reduction in the near future of the German Bank rate. At the monthly meeting of the Reichsbank on Monday, the Vice-President, Herr von Glasenapp, showed that the stock of gold was very satisfactory, but there was, he said, still great tension at that time in the open market, and it was impossible to estimate the extent of the demand that would be made upon the Bank in connection with the quarterly settlement. The experience of the preceding few days had indicated that the demands would be very active. It would depend to a very large extent upon the results of the quarterly settlement whether the question of the reduction of the Bank rate could be considered. Herr von Glasenapp denied the accuracy of the statement attributed to him, which asserted that the rate of 6% would be maintained throughout this year. The directorate, he said, did not intend to maintain the 6% rate longer than the situation required. It was impossible to say whether it would continue to be necessary during the new quarter-year. In view of the heavy demands upon the Reichsbank, as indicated by the official statement on Thursday, which we give in detail below, it is evident that the directorate will find no present encouragement to reduce the rate, especially in view of the increase in the English Bank rate and the probability that the Bank of France will find it desirable to follow the lead of its English neighbor. Money for the settlement in Berlin went as high as 7%, but, as we have already noted, closed last evening at 5%. Germany was a buyer of £425,000 of the South African bars in London this week, partially, it is understood, on account of Russia, the remainder being secured for India. The Credit Bank of India, Ltd., has been added to last week's list of insolvent native Indian institutions. Its capital was $3,500,000 and it had a native board of directors.

Press cables from Berlin announce that Karl Helfferich, director of the Deutsche Bank, had completed the report he has been preparing for the Kaiser o the wealth of the German nation. Dr. Helfferich estimates the aggregate total wealth of Germany at between $75,000,000,000 and $78,000,000,000. The wealth of France is placed at $60,000,000,000, that of England at between $57,000,000,000 and $65,000,000,000 and that of the United States at $124,000,000,000. The German per capita wealth is placed at from $1,100 to $1,200, that of France $1,425, England between $1,250 and $1,385 and the United States $1,360. The annual income of the German people is estimated between $9,000,000,000 and $10,000,000,000, of which about 1-6 is used for public purposes. The amount used for private purposes could not be ascertained definitely but is estimated approximately at $6,000,000,000. From the deposits in German commercial and savings banks it is deduced that the Germans save $1,000,000,000 a year. Adding the automatic increase in values to the estimates, the annual increase in the aggregate wealth is $2,500,000,000.

The increase in the English Bank rate to 5% has been the only change in the European official discounts this week. Rates for bills in Lombard Street promptly adjusted themselves to the new conditions, sixty-day bills closing at 4½@4⅝% and ninety-day bills at 4⅝@4¾%. Rates for short bills a week ago were 3⅞@4% and ninety-day acceptances 4⅛@4 3-16%. The private rate in Paris remains at 3¾%. In Berlin closing private bank rates are 4⅜@4½%, which compares with 5¼@5¾% a week ago. In Vienna the closing quotation is 5⅞% (unchanged) and in Brussels 4 7-16 (also unchanged), while Amsterdam remains at 4 15-16%. Official rates at the leading foreign centres are: London 5%, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 5%.

A reduction of £3,084,091 in its bullion holdings and of £4,060,000 in the total reserve, shown by the Bank of England's weekly statement published on Thursday, no doubt encouraged the Governors in their determination to advance the Bank rate. The proportion of reserve to liabilities figures out 53.26%, against 58.34% last week and 48.74% at this date last year, when the Bank rate was only 4%. The return showed an increase of £976,000 in note circulation, of £835,000 in Government securities and of £586,000 in other securities. Public deposits showed a reduction of £496,000, and ordinary deposits acontraction of £2,138,000. The Bank's bullion account stands at £37,597,823, and compares with £38,937,720 one year ago and £39,064,231 in 1911. The total reserve is £26,412,000. In 1912 the total was £27,802,505 and in 1911 £27,893,681. Loans (other securities) make a favorable comparison with 1912, but are of about the same volume as 1911, this year's figures being £28,200,000, against £34,202,525 one year ago and £28,357,286 the year preceding. The statement as a whole will probably be found to represent conditions at their worst, since the figures are those of Oct. 1 at the close of business, and therefore reflect the full force of the October settlement. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, *nil;* exports, £2,040,000 (of which £2,000,000 to Egypt and £40,000 to India), and shipments of £1,044,000 *net* to the interior of Great Britain.

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The return of the Bank of France was also one of the settlement week and was not unnaturally a poor one if consideration is given merely to the week's comparisons. The gold holdings decreased 96,000 francs, but there was an increase of 2,797,000 francs in silver. The note circulation showed the large increase of 220,725,000 francs and discounts of 256,-450,000 francs. General deposits declined 31,725,-000 francs, treasury deposits decreased 101,125,000 francs and advances increased 7,950,000 francs. The Bank holds, however, 3,459,801,000 francs in gold, which compares with 3,252,175,000 francs one year ago and 3,108,750,000 francs in 1911. Silver on hand aggregates 634,797,000 francs, against 759,-325,000 francs one year ago and 802,450,000 in 1911. The outstanding circulation is 5,740,069,000 francs and compares with 5,461,327,135 francs and 5,530,-786,335 francs one and two years ago, respectively. Discounts aggregate 1,634,384,000 francs and compare with 1,553,146,440 francs one year ago and 1,461,264,005 francs in 1911.

The weekly statement of the Reichsbank as published on Thursday suggests clearly that the German demands for gold that had been so actively current throughout the month of September were not the result of unnecessary financial hysteria. The central bank during the week was called upon to meet particularly heavy drains on its resources. The net result was a reduction of 36,589,000 marks in its gold stock and of 96,593,000 marks in its supply of cash, including gold. It increased its note circulation no less than 607,943,000 marks. Its loans increased 47,611,000 marks and discounts showed an expansion of 537,654,000 marks. There was an increase, also, of 136,292,000 marks in Treasury bills and a decrease of 36,589,000 marks in deposits. However, comparing with the corresponding statement of a year ago, it must be conceded that the Imperial Bank has gained in strength. It holds 1,391,-425,000 marks in cash, against 1,144,820,000 marks in 1912 and 995,260,000 marks in 1911. Its loans and discounts combined are lower than in the earlier years named, amounting to 1,679,973,000 marks. Last year the total was 1,854,160,000 marks and in 1911 1,875,760,000 marks. Circulation is moderately ahead of last year, amounting to 2,496,939,-000 marks. In 1912 it aggregated 2,273,760,000 marks and the year preceding 2,295,200,000 marks.

The local money market continues to show a comfortable position so far as rates are concerned. Lenders, however, are still keenly inspecting credits and are not disposed to lend at all for purely speculative enterprises or for what may be regarded unnecessary expansions. The advance in the English Bank rate by removing the prospect of any trans-Atlantic movement of gold this way caused moderate firmness and fractional advances in rates for fixed maturities towards the close of the week, though these advances merely restored earlier declines on short dates and did not fully do so on the late maturities. Commercial paper is moving a little more freely and is in demand by Eastern banks and banks of other sections that are not tied up with farming requirements. The final enactment of the tariff bill is expected in banking circles here to be the source of improvement in the general distribution of merchandise, which will in turn increase demands for banking accommodation. But it is conceded that the preparatory movements have been disappointing. The provisions of the new tariff have now been definitely known for some days and have not thus far produced obvious results. The weekly statement of the New York Clearing House last Saturday showed an increase of $7,798,000 in loans and $2,024,000 in deposits. The cash surplus increased $386,500 and now stands at $11,044,050, comparing with $9,499,-100 a year ago. There was an increase in the banks' cash of $3,989,000, but this was offset by a reduction of trust companies' cash of $1,739,000, making the net cash increase $2,250,000. In view, however, of the close approach of the October payments, this showing was not a poor one, since there must necessarily have been preparations under way for the quarterly disbursements.

Call money rates touched 4½% on Wednesday (Oct. 1) but on that day the ruling rate was 3%, which, moreover, was the high point on each day of the week with the exception of Wednesday. The low figure every day this week has been 2¾% and the ruling rate 3% with the exception of Monday. On that day it was 2¾%. Time money closed at 4@4½% for sixty days (against 4¼@4½% last week), 4½@4¾% for ninety days (unchanged) and 4¾@5% for four months (against 4¾%) and 4¾% for five and six months (against 4¾@5%). Commercial paper closes at 5¼@5¾% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6@6½%. Buyers of paper have thus shaded their discounts rate about ¼%.

Sterling exchange began the week with a generally easier tendency, and on Monday the demand rate had again declined as low as 4 8535, thus bringing the market within a short distance of gold importations. London discounts, however, suddenly advanced, and on Thursday, when the Bank of England marked up its minimum rate from 4½ to 5%, there was active covering of short commitments on this side, and rates on that day registered an advance of 80 points from the low figure of the week. Yesterday a reaction of about 10 points took place. There seems to have been some misunderstanding in international banking circles here of the attitude of the Bank of England. About the middle of September negotiations were in progress to bring forward a considerable shipment of gold from London. They were suspended, however, at the time on indirect intimations that any participation of New York in the worldwide competition for gold at the British centre would force an immediate advance in the Bank rate. The understanding at this centre appears to have been that the negotiations could be resumed at the end of the quarter when the conclusion of the German strain would remove the insistent demand for gold by Berlin. This interpretation proves to have been unjustified. At any rate, when New York again began to talk of bringing gold forward, and sterling exchange early in the week once more approached the import basis, intimations of a higher discount by the Bank of England were again made and were confirmed by definite action on Thursday. Thus it appears that the Bank's action was not unexpected on this side. Grain and cotton bills have been in good supply. The active season for cotton bills is now at hand. It may possibly be delayed, however, by the proposed closing down of the mills in Lancashire.

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The Continental exchanges promptly responded to the rise in the English Bank rate. Checks on London in Paris, as reported by cable last evening, closed at 25.28½ francs, which compares with 25.24½ francs a week ago. In Berlin demand sterling closed at 20.45½ marks, against 20.41½ marks a week ago. Berlin exchange on Paris, as reported by cable, closed at 123.57½ francs, against 123.62½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker and demand declined to 4 8545@4 8555, cable transfers to 4 8585@4 8595 and sixty days to 4 8190@4 8210. On Monday there was a further decline of 10 to 15 points, demand receding to 4 8535 and cables to 4 8570 in the early transactions, on easier discounts abroad and selling for speculative account here; later on a partial recovery took place on covering of shorts, and the close was 4 8540@4 8550 for demand, 4 8580@4 8585 for cable transfers and 4 8175@4 82 for sixty days. Firmness in English discounts and active short covering caused a sharp advance in sterling on Tuesday, with demand up to 4 8565@4 8575, cable transfers to 4 8595@4 8605 and sixty days to 4 8195@4 8210. On Wednesday further advances were recorded in demand and cable transfers, which rose to 4 8585@4 8595 and 4 8625@4 8635, respectively; sixty days, however, was weaker and declined to 4 8190@4 82. Sterling rates again advanced sharply on Thursday, due mainly to the putting up of the Bank of England's official discount rate from 4½% to 5%; the day's range was 4 8605@4 8615 for demand, 4 8650@4 8660 for cable transfers and 4 8195@4 8205 for sixty days; the week's advances represent a total of about 80 points from the low point of Monday last. On Friday the market showed a reaction of about 10 points on freer offerings of cotton and grain bills. Closing quotations were 4 8185@4 8195 for sixty days, 4 8595@4 8605 for demand and 4 8640@4 8650 for cable transfers. Commercial on banks closed at 4 79⅝@4 81⅞, documents for payment finished at 4 81¼@4 82¼ and seven-day grain bills at 4 84¾@4 84⅞. Cotton for payment closed at 4 81¼@4 81½, grain for payment 4 81¾@4 82½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $3,553,000 net in cash as a result of the currency movements for the week ending Oct. 3. Their receipts from the interior have aggregated $12,447,000, while the shipments have reached $8,894,000. Adding the Sub-Treasury operations, which, occasioned a loss of $2,405,000, 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 $1,148,000, as follows:

Week ending Oct. 3.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement	$12,447,000	$8,894,000	Gain	$3,553,000
Sub-Treasury operations	22,192,000	24,597,000	Loss	2,405,000
Total	$34,639,000	$33,491,000	Gain	$1,148,000

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

Banks of	*Oct. 2 1913.*			*Oct. 3 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,597,823	--------	37,597,823	38,937,720	--------	38,937,720
France	138,392,360	25,391,400	163,783,760	130,086,840	30,373,120	160,459,960
Germany	57,146,300	13,500,000	70,646,300	41,833,800	15,406,800	57,240,600
Russia	163,552,000	7,112,000	170,664,000	155,714,000	7,251,000	162,965,000
Aus.-Hun.	50,739,000	10,829,000	61,568,000	51,899,000	11,267,000	63,166,000
Spain	18,656,000	29,727,000	48,383,000	17,172,000	29,973,000	47,145,000
Italy	45,851,000	3,175,000	49,026,000	42,412,000	3,580,000	45,992,000
Netherl'ds	12,278,000	688,200	12,966,200	12,472,000	622,200	13,094,200
Nat. Belg.	8,358,000	4,179,000	12,537,000	7,938,667	3,969,333	11,908,000
Sweden	5,701,000	--------	5,701,000	5,413,000	--------	5,413,000
Switzerl'd	6,785,000	--------	6,785,000	6,989,000	--------	6,989,000
Norway	2,500,000	--------	2,500,000	2,171,000	--------	2,171,000
Tot. week	547,556,483	94,601,600	642,158,083	513,039,027	102,442,453	615,481,480
Prev. week	552,629,197	95,229,287	647,868,484	522,181,914	103,882,370	626,064,284

NEW PHASES OF THE BALKAN TROUBLES.

Having already passed through three successive stages, the Balkan situation has now entered upon a new one, the end of which is perhaps more problematical than were the previous critical stages of the episode. These earlier chapters comprised, first, the fight between the Balkan allies and Turkey, ending with the crushing defeat of the Ottoman troops; second, the London Peace Conference, resulting in the tentative adjustment of the claims of the victors, and forcing Turkey back to a territory comprising Constantinople and a narrow strip of territory about it; third, the outbreak in July of the war between Bulgaria and its previous allies, culminating in the defeat of Bulgaria, the intervention of Roumania, the Peace of Bucharest, whereby a large part of Bulgaria's territorial acquisitions in the Treaty of London were surrendered to Servia and Greece, and also including the recapture of Adrianople by Turkey and the treaty just signed by that nation with Bulgaria, whereby fully one-half of the territory won by Bulgaria from the Turks, including Adrianople and all the battlefields in which Bulgaria's victories of November and December were won, have been surrendered to Turkey.

Now comes the fourth chapter, the present salient features of which are the attack of the Albanians on Servia, in territory formally allotted to Servia by the Treaty of London, and the demonstration of Greece against Turkey ,in response to the Turkish demand for retention of some of the Aegean Islands, all of which Greece has claimed. The motive of these later demonstrations is plain enough. The Albanians, a fierce, high-spirited race, declare that their fellow-countrymen have been handed over to Servia against the rights of nations. This idea has quite possibly been encouraged by Austria, which has its own ends to serve, and its assertion is clearly encouraged by the theory that Servia itself is physically crippled by the two exhaustive wars, first against Turkey, then against Bulgaria. Similarly, the Ottoman Government, encouraged by its bloodless victory over the exhausted Bulgarians, and reckoning on a similar exhaustion on the part of the Greeks, is now inviting trouble—a purpose more easily accomplished since Greece, unhappily for herself, refused to ratify the Treaty of London. Meantime, Bulgaria's attitude in the present crisis is one of stolid neutrality; but the Bulgarians are plainly suspected of secret negotiations for an understanding with Turkey, their recent antagonist, whereby the ground might be prepared for possible future revenge on Servia and Greece for Bulgaria's humilitating defeats in the second Balkan war.

The prospect, in this new alignment of forces in the kaleidoscopic series of pictures in the Balkans, is altogether obscure. From one point of view, the fact of exhaustion through the previous fighting might seem to stand in the way of further military demonstrations; yet predictions based on this presumption during recent months, on other occasions of the sort, has repeatedly been falsified by the event. On the other hand, it is possible to predict indefinite continuance of the fighting in the Balkans, degenerating, perhaps, into a series of raids by irregular troops upon one another and creating a situation of hopeless anarchy. The actual outcome may lie somewhere between the two; but what seems to be at present clearly proved is that the neutral Powers are unable

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effectively to intervene or to control the belligerents. Perhaps this abstention from the duties which civilization would ordinarily impose upon the neutral States is the price of the harmonious diplomatic relations maintained between the larger Powers during the recent conflicts.

History presents few parallels to this extraordinary situation in the Balkans. In some respects, one may say that the nearest analogy, so far as the shifting of antagonisms is concerned, would be found in the celebrated Thirty Years' War between 1618 and 1648. That, like the present series of Balkan conflicts, began as a religious contest but degenerated into a series of mere political quarrels, based on the hatred engendered by previous campaigns, and on a desire to snatch away territory from a supposedly weaker antagonist. That famous historical precedent also resembles the Balkan episode in the fact that the Thirty Years' War was waged at a time when the people occupying the vast extent of territory in which the contest was waged were as yet undivided into distinct and permanent geographical States. Austria, Bohemia, the central German communities, Denmark and Sweden, were all involved, and the fighting became most bloodthirsty in the long stretches of territory where people of one race or language merged gradually into those of another. That contest was terminated, in the end, only by the intervention of France in the fighting and by a treaty brought about through the utter and complete exhaustion of all the belligerents and by the virtual ruin of the territories in which the war had been carried on. It resembled the present conflict, also, in the constant changing of pretexts for war, the constant making and unmaking of treaties, the shifting of nations from one side of the contest to the other and in the savage character of the fighting. In the end, when the long war was definitely over, there was introduced a new era in which the belligerent States began to develop within their own definitely proscribed boundaries on the lines of modern civilized progress.

No thirty years' conflict is possible with modern warfare as it is; even a racial struggle is fought out and ended with vastly greater rapidity than was possible two or three centuries ago. Yet, reverting to the analogy of the Thirty Years' War, it will remain in the present case to see whether the growth of homogeneous States in the Balkans and a new era of peaceful civilized history within the boundaries finally prescribed will be an early possibility.

It is impossible to deny that the present aspect of affairs is wholly discouraging. Instead of the virtual expulsion of the Moslems from Europe, and the partition of Turkey's European territory on a basis satisfactory to the Allies and workable for the purposes of civilization, what we have seen is the fomenting of international antagonisms among the Christian races of the Balkan peninsula far more bitter and irreconcilable than they were before the declaration of war with Turkey; while at the same time the Turks have recovered a great part of their own lost territory, and have recovered it through nothing but the blind and destructive mutual struggles of their recent antagonists. The worst of the matter is the difficulty, if not impossibility, of foreseeing in what way a better state of affairs, leading to permanent relations on a civilized basis, can be brought about.

Alliance of Bulgaria with Turkey, especially if cemented by a future campaign against their mutual enemies, would mean the rehabilitation of Turkey as a European Power. The new kingdom of Albania is an unknown quantity, a purely experimental alteration in the map, and the feud between Bulgaria and Servia is apparently irreconcilable. A very large problem necessarily remains in the longer future for the neutral Powers, who, whatever may have been the peculiar circumstances governing their attitude in the present crisis have a responsibility in the matter which they cannot repudiate. Therefore, the question which stands behind all others in this Balkan matter is the question whether the ambitions, jealousies and suspicions of these great governments can be sufficiently laid aside in the interest of the welfare of the race to make possible their co-operation for the purpose of establishing a permanent status in Southeastern Europe. It is quite impossible to answer this question at the present time. In achieving the possible larger good of averting a conflict between the great European Powers, the world has been compelled to witness the lesser but very grave evil of the bloodthirsty diplomatic turmoil which to-day prevails, with little seeming hope of immediate control by outside influences, in Southeastern Europe.

MR. ELLIOTT ON THE NEW HAVEN RAILROAD SITUATION.

On Tuesday evening Mr. Howard Elliott, the new executive of the New York New Haven & Hartford Railroad, delivered to the Boston Chamber of Commerce an address which was intended and will be received as his forecast of the needs and possibilities of development in New England, with some very pertinent suggestions of the seriousness of the problem of transportation and the indispensableness of a general co-operation in order to solve it rationally, justly and permanently. Mr. Elliott has seemed, to thoughtful persons generally, the fittest man to undertake the management of this great road, and he starts on the task in the spirit of one who is putting on his harness and girding himself. Coming from 33 years' experience west of the Mississippi, he finds some conditions which exist there duplicated in New England: congested terminals, insufficient trackage, non-supporting branch lines, complaints and discussion in communities about unsatisfactoriness of service. He has been asked why he leaves "this great and growing West for a country that is developed and finished." His reply is interesting.

Citing some figures of several Northwestern States, he prophesies great growth there, but he believes there will be as much growth and development in New England in the next 25 years as anywhere else, if the intellectual and financial ability of the men there can co-operate unselfishly to that end. A railroad's work is never done, and therefore the road itself is never done. Every dollar of gross railroad earnings represents nearly six dollars invested and entitled to a fair return, and for each dollar's increase in such earnings somebody must provide more than six dollars of new capital for enlargement. Regarding New England, Mr. Elliott said:

"For New England to grow, as she will, in common with the rest of the country, she must have a comprehensive, adequate and safe system of transportation. The new capital needed in this section for each increase of $1 of gross earnings will be greater

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than the average in the United States, because of the more perfect and luxurious service demanded."

The size of the whole financial railway problem is indicated by his statement that nearly 700 millions will be required, according to estimate, to replace all wooden cars in the country with steel; that suitable signal equipment will call for nearly 300 millions, and a great amount is needed for enlargement and betterment otherwise. The country cannot reach its best development unless the people can be made to see that proper transportation is necessary and this cannot be had under private ownership "unless, under honest management, enough money is earned to pay approximately the same return as is received by other investors in other classes of business in the same territory, and, in addition, to lay up a fund to provide for bad times when earnings are poor."

Mr. Elliott avows disbelief in Governmental ownership in a country "where political methods are still in need of improvement"; but if privately owned roads are to continue supervised and regulated by Government, and we are to avoid Government ownership as a result, "the owners and users of the roads must all work together." On the contrary, the drift and policy of the last 25 years has been to decide rate cases so that rates rarely advanced and generally were reduced, while expenses were increased by the rules and methods adopted. If this course continues, bankruptcy will be inevitable for some roads, but this will naturally be preceded by a desperate effort to stave off "by stopping every improvement and betterment that can be stopped." On the other hand, a positive declaration by Federal and State commissions that rates may rise to a sufficiency for meeting obligations, paying owners fairly and leaving a margin for improvements would do much for the country, and for New England especially.

New England's farms must be re-peopled and scientific farming must replace antiquated methods; she must have more factories and industries; her position as a summer playground must be emphasized and will bring prosperity with it. She can and will have the kind of railroad service to which she is entitled, but more money must be sought in three ways: by some increase in rates, by borrowing wherever money can be obtained, and by borrowing of present stockholders. The majority of the holders of the New Haven and New England lines live in New England; nearly 60 % of the New Haven stock is held there; 43½% is held by women and about the same ratio is held in lots of 10 shares or less; so this is the people's property, after all.

The financial difficulties are not to be solved nor is public safety to be secured by a statutory mandate to borrow money which lenders may not choose to furnish, or by an undertaking on the part of the Government to control all details of physical operation, or by such an attitude of employees as is reflected in the published story that organized labor is trying to foment a strike if the recent movements of the New Haven for stricter discipline are adhered to. Mr. Elliot does not refer to these wrong directions of public opinion, but he fairly includes them in his plea for a larger and juster comprehension of the gravity of the whole subject by the public, and particularly in his insistence that sober and reasonable co-operation lies at the foundation of it all. Coming from a long service, and met by another tragedy almost at his arrival in the East, he desires to disarm passion and prejudice; let us reason together, he says.

His attitude of appeal to full publicity and fair criticism is sustained by the election to the New Haven directorate of President Hadley of Yale, who is at once a scholar, a writer upon economic subjects, and a representative of the public interest, in its best sense, in conducting public affairs upon business principles. All this patient remonstrance against hasty and passionate judgments is an amplification of the truth (almost plain enough to be called a truism) that railroad and country are parts of one body; the railroad would starve unless the country thrives, and the country cannot thrive if it hates and starves the railroads.

THE LOUISVILLE & NASHVILLE AND INCREASING EXPENSES.

The reports of the larger railroad companies are instructive for the light they throw upon the problem of the rising cost of operations, or rather for the evidence they furnish of the existence of such a problem and of the hardships entailed thereby upon railroad management. On the Louisville & Nashville Railroad, particularly, the rise in expenses is a striking feature and the fact is being emphasized with each succeeding year. Traffic and gross revenues keep expanding in no uncertain way, but, owing to the augmentation in expenses and the rise in the cost of operation, it seems to be impossible to maintain net earnings at the old level; and, as a matter of fact, the net now is considerably less than it was several years ago, when the amount of the gross was considerably smaller. This is the situation at a time when extensive additions have to be made to capital account so as to provide new facilities and extra equipment to handle the growing volume of business and to provide also for new feeders, branches and extensions needed in the proper development of the territory tributary to the lines of the system. In the late year the new capital additions in this way aggregated over $26,000,000—$12,000,000 in new stock having been issued and $14,211,500 having been added to the outstanding total of bonded indebtedness. This is the pressing problem of the day, namely how to provide for increasing dividend and interest charges at a time when, except in special cases, it seems impossible to derive additional profit from the business no matter how greatly it is extended.

If any one imagines that the Eastern trunk lines and the Western railroads are alone in being called upon to solve this problem, the annual report of the Louisville & Nashville should tend to dispel the notion. The system serves the central belt of the Southern States east of the Mississippi River, including the mineral regions of Alabama and Tennessee, and was favored by fairly satisfactory trade conditions in the fiscal year under review. The cotton crop of 1912, however, was not of the exceptional magnitude of that of the preceding season, and the reduction of yield was particularly marked in Louisville & Nashville territory. As a consequence, there was probably some loss of cotton traffic and this is a kind of traffic yielding better rates than the ordinary run of freight. Any loss on that account, however, must have been more than offset by gains elsewhere derived from the generally satisfactory trade conditions and from the growth of the southland.

Under these circumstances an increase in gross earnings from $56,211,788 in 1912 to $59,465,699 in

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1913 seems natural and would afford no occasion for complaint except for the coincident rise in operating cost. As a matter of fact, however, though gross earnings increased $3,253,911, operating expenses increased $5,184,553; and accordingly the total of the net fell from $16,585,461 to $14,654,819. But this is the comparison for merely a single year, and tells only half the story. If we go back a little further we find that as against net of $14,654,819 in 1913 the total of the net in 1910 was $17,447,803 and in the meantime the aggregate of the gross increased from $52,433,381 to $59,465,699. Fortunately, the Louisville & Nashville is an old established railroad system with a long record of prosperity and has been able to stand the shrinkage in net without serious ill effects. Obviously, however, unless the increase in expenses can be arrested, even such a staunch property will sooner or later feel the strain.

For the year covered by the present report the surplus of income remaining after providing for fixed charges was only $8,380,298, as against $9,560,771 in the year preceding. But the requirements for the 7% dividends on the stock (for the first six months on the old total of stock and for the last six months on the new and enlarged total) was no more than $4,618,733. Figured on the full amount of stock outstanding for the whole twelve months, the call for the 7% dividends would have been $5,037,466. This is well below the $8,380,298 remaining available on the operations of the twelve months, showing an ample surplus, and we only refer to the matter so that it shall not appear that managers of Southern railroad properties are having an easy time of it.

To overcome the rising cost of operations in the case of the Louisville & Nashville will be a more difficult task than in the case of many other systems, since it is not possible to bring operating results to such a high standard as on roads more favorably situated in that respect. The Louisville & Nashville has many branches and a scattered mileage and its traffic is not of such a character as to admit of a high train-load. All that can be said is that the lading of the trains is being steadily, even if slowly, enlarged. For 1913 the number of tons in each train was 295, against 285 in 1912, 275 in 1911, 278 in 1910, 263 in 1909 and only 234 tons in 1908. In this way the earnings of the trains are being raised, so that for 1913 the earnings per revenue train mile were $2 29, against $2 23 in 1912 and $2 11 in 1911. Unlike many Western roads the Louisville & Nashville does not realize very high rates. For 1913 the earnings per ton per mile on the entire freight traffic of the system were only 7.79 mills and for 1912 they were 7.86 mills.

We have referred above to the large additions to capital account during the year. The report tells us that the $26,000,000 thus received from sale of bonds and subscriptions to the capital stock was and will be required to meet payments as work progresses upon the great additions and improvements under way, all of which, it is expected, will be completed during the year ending June 30 1914. The estimated total cost of additions and improvements, including new equipment, is said to aggregate more than $40,000,000, for which amount all required funds, it is stated, have now been provided. As indicating how the money is being spent, $7,806,614 during the year went for additions and betterments to the road and $3,652,822 more went for additions and betterments to equipment. The report also outlines at length many new projects under way for small branches and feeders and for improvement work of various kinds.

The Louisville & Nashville pursues very conservative bookkeeping methods, as is illustrated by examination of the profit and loss account. The bonds put out during the year were sold at a discount and the whole of this discount, amounting to $260,000 on the sale of the unified fours, to $540,000 on the sale of Atlanta Knoxville & Cincinnati fours and to $130,000 on the sale of equipment bonds has been marked off. The balance sheet for June 30 1913 shows that the company at that date held $14,514,407 of actual cash and that its working assets, including this cash, but not including $7,183,109 of materials and supplies on hand, aggregated $40,359,871. The working liabilities at the same date were only $9,154,846.

THE CHESAPEAKE & OHIO REPORT.

The impression which study of the annual report of the Chesapeake & Ohio Railway Co. for the late fiscal year gives is that the company had an unusual number of adverse circumstances to contend against and did surprisingly well in face of the same. As is well known, the quarterly dividend paid the present week was only one per cent as against 1¼ per cent previously paid, reducing the stock from a basis of 5% per annum to 4%. As a matter of fact, the full 5% on the stock was earned during the twelve months covered by the report, though, with a relatively small balance left over. The reduction in the dividend was a step of prudence and conservatism. In the previous fiscal year the margin above the dividend requirements was $1,134,578, while for 1913 it is only $159,423. The gratifying feature is that the 5% paid was earned, notwithstanding the serious drawbacks encountered.

Nearly all the statistics in the report bear testimony to the unsatisfactory conditions which prevailed, and had it not been for further new achievements in the way of operating efficiency, final results would have been far less encouraging than they are now found to have been. Stated in brief, the addition to gross earnings as compared with the year preceding was only $795,408, or 2.32%, but this was attended by an augmentation in expenses of $1,815,879, or 8.02%, thus occasioning a falling off in net earnings of $1,020,471, or 8.76%. At the same time taxes were heavier in amount of $361,643, thus increasing the loss in net earnings to $1,382,114, or, roughly, 13%.

It is well known that the road suffered seriously from the great floods which overwhelmed a large part of the Middle and Middle Western States at the close of March. The report alludes to this and says that unprecedented floods in the James River and Ohio valleys during the last week in March affected gross and net earnings alike. While the Chesapeake & Ohio lines were re-opened for full operation within ten days, the road's principal connections were unable to interchange traffic in any considerable volume during the entire month of April, and are still restricted in their operations, we are told. The amount charged to operating expenses on account of flood damages up to June 30 was $325,273. To most persons the direct loss thus sustained will seem the most important consideration, but, as

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just stated, there was an additional drawback in the loss of traffic from inability of connecting lines to interchange freight on the full former basis.

The Chesapeake & Ohio also suffered a noteworthy reduction of its coal tonnage, which forms the bulk of its freight movement. The reason is that there were severe and prolonged strikes by the coal miners in certain sections of West Virginia adjoining the company's lines, materially reducing the output of the mines affected and hence the shipments of coal over the Cheaspeake & Ohio. For 1913 the coal and coke tonnage reached only 16,363,178 tons, as against 18,081,677 tons in the preceding fiscal year. This loss of 1,718,499 tons, or 9½%, was only in part offset by an increase in other items of freight, so that aggregate freight tonnage was almost a million tons smaller than in the preceding year at 25,174,241, against 26,147,903 tons. The average length of haul, however, was a little greater in the latest year and consequently the tonnage movement one mile, which measures the real extent of the transportation services rendered, was somewhat larger, the comparison being between 6,694,879,287 ton miles and 6,692,114,437. Like competing lines, the Chesapeake & Ohio is obliged to move traffic at very low average rates. For the late year it realized only 4.12 mills per ton mile, which is a trifle better than the average for the previous year, when only 4.07 mills was realized.

It must not be imagined that the road actually obtained improved rates even to the extent of this very small difference. General averages at times are misleading, and the rise on the present occasion follows entirely as a result of a diminution in the proportion of the coal tonnage. We noted above the extent of the falling off in the coal traffic, and with the reduction in this, the principal item of freight, the ratio of the other classes of freight, on which somewhat higher rates are obtained, was raised, thereby also raising the average rate. Actually, rates were diminished in both instances. From freight other than coal the average per ton per mile was reduced from 6.39 mills to 6.05 mills, and on the coal tonnage the rate fell from 3.17 mills per ton mile to 3.15 mills. Incidentally, it is not out of place to call attention to the notably low figure at which the company's enormous coal tonnage is moved, namely only a little over 3 mills per ton mile, making it necessary to haul over three tons per mile in order to earn a single cent gross.

Besides all this, increases in wages added very materially to the expenses. The report tells us that increased wages affecting all branches of the service were effective during the entire fiscal year, with the exception of conductors and trainmen, who were advanced Sept. 1 1912, and the clerical forces, who, were advanced Feb. 1 1913. The further significant statement is made that the cost of these increases for the year was approximately $825,000. This last shows the extent to which net earnings were reduced from that one cause alone.

It is obvious that there must have been a marked further advance in operating efficiency, otherwise the final income results would have shown a far more serious impairment of earning capacity than has actually been experienced. We find in the first place that, while the revenue ton mileage, as already stated, slightly increased, the miles run by the freight trains was actually reduced and in a very material degree—that is, nearly a million miles, the miles run in 1913 having been only 7,937,054, against 8,846,617 miles in 1912. This is a repetition of a similar achievement in the previous year, when, on a very large addition to the revenue ton mileage, the miles run by the freight trains was also reduced. In other words, while the aggregate of the transportation service rendered keeps increasing, the work is being accomplished by a steady diminution in the miles run by the trains. As a consequence, the freight train-load, which had been enlarged no less than 100 tons in the previous year, was further enlarged 87 tons in 1913, and the train-load of revenue freight is now up to the magnificent figure of 843 tons, as against only 656 tons but two years before.

We recently referred to the accomplishment in this respect of the Norfolk & Western, which also has a very heavy mineral tonnage and operates in much the same part of the country. But the Chesapeake & Ohio record surpasses even that of the Norfolk & Western, which for 1913 had a train-load of 764 tons, as against the Chesapeake & Ohio's average of 843 tons. Including freight moved for the company's own use, the C. & O. train-load in 1913 averaged over 900 tons—in exact figures, 901 tons. It follows of course that train earnings per mile run have been greatly increased, and that is where the economy from such record performances comes in. For 1913 the freight trains earned $3 47 per mile run, as against only $2 76 in 1911. The Norfolk & Western realizes somewhat better average rates (its average for the late year having been 4.24 mills per ton mile), but as its train-load, though very noteworthy, is not quite so large, its freight trains in 1913 averaged only $3 24 per mile run.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only five shares of bank stock were sold at the Stock Exchange this week and none was sold at auction. No sales of trust company stocks were made. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 934 and 935.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 National Bank of Commerce	190	190	190	Sept. 1913— 192

On Monday next the American Bankers' Association will convene in annual session in Boston. The program for all sections is varied and covers many subjects of importance to the banking fraternity and also the business interests of the country. A full and complete report of the proceedings will be given in the "Bankers' Convention Section" of the "Chronicle," which will be issued under date of Oct. 18, and mailed to all our subscribers.

The Tariff Bill became a law with the signature of the President last night—the 3rd inst. The bill as agreed on in conference—with all the differences of the two two branches of Congress adjusted save one (the cotton futures tax)—was presented on Monday, the 29th ult., to the House of Representatives, where it was adopted on Tuesday, September 30, by a vote of 255 to 104. The House deliberations on Tuesday converged chiefly on the provision regulating cotton futures; this provision originated in the Senate with the adoption of an amendment of Senator Clarke imposing a tax of one-tenth of a cent a pound (or 50 cents a bale) on cotton sold for future delivery. In the conference proceedings the House conferees had sought to secure the adoption of a compromise known as the Smith-Lever plan, which retains the tax of one-tenth of one cent per pound on all purely speculative cotton trading, but reduces the tax, however, to the nominal sum of 50 cents for what is known as a "contract" embracing 100 bales of 500 pounds each, in case the contract specifies certain provisions

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that make it conform rigidly to the Government's standard of cotton grading. It was on this point that a disagreement was reported by the conferees. The cotton futures tax amendment was taken up by the House on Tuesday after the conference report was disposed of, and in order that it might properly be brought up for discussion it was decided that the House would have to recede from its original disagreement to the Clarke amendment. A motion to this effect, made by Representative Underwood, was adopted on Tuesday by a vote of 203 to 137, after which Chairman Underwood succeeded in carrying through the Smith-Lever substitute by a vote of 171 to 161. When the conference report reached the Senate on the 1st, a caucus of Democratic Senators was called in response to a petition circulated by Senator Reed. By a vote of 33 to 6 the caucus decided to stand by the conference report; it furthermore decided to recede from the Clarke amendment and to disagree to the Smith-Lever substitute of the House. On the 2nd inst. the Senate adopted the conference report by a vote of 36 to 17, Senator La Follette and Senator Poindexter, Progressive Republicans, voting for the conference report, and Senators Ransdell and Thornton of Louisiana, Democrats, voting against it. On motion of Chairman Simmons of the Finance Committee, the Senate rejected the Smith-Lever compromise, and receded from the Clarke amendment, both these motions being carried without roll calls. The House again agreed to the conference report yesterday (the 3rd) at 1:22 p. m. Following the plan agreed upon on Thursday, Representative Underwood moved that the House recede from the Smith-Lever cotton futures tax amendment, since the Senate had given up the Clarke amendment on the same subject. His motion carried without a roll-call. Speaker Clark signed the bill at 1:25 p. m., and at 1.34 it was signed by Vice-President Marshall. The President's signature was affixed to it at 9 o'clock last night.

The bill was sent to conference on Sept. 11; it was introduced with the opening of Congress on April 7 and was passed by the House of Representatives on May 8 and the Senate on Sept. 9. The eight Democratic conferees of the Senate and House (who undertook to adjust the points of difference without the help of the six minority conferees) completed their task on Sept. 26. The minority members of the Conference Committee met with the Democrats for the first time on Monday of this week before the bill was sent to the House, but the Republican and Progressive members declined to sign the report. Senator La Follette, who voted in favor of the bill when it passed the Senate on Sept. 9, and who was one of the Republican conferees, in refusing to approve the report stated that his signature was withheld because he had not been allowed to assist in the preparation of the agreement. The Democrats signing the report were Senators Simmons, Williams, Johnson and Shively, and Representatives Underwood, Kitchin, Rainey and Dixon. Those who did not sign the report were Representatives Fordney and Payne, Republicans, and Murdock, Progressive, and Senators Penrose and La Follette, Republicans. Senator Lodge, who had also been named to represent the Senate in the proceedings, was absent on account of illness. Two amendments were offered by the minority members, but both were rejected by the Democrats; Representative Murdock moved that the House accept the Clarke cotton futures tax while Representative Fordney offered an amendment to extend from March 1914 to June 1914 the time when the new sugar tariff is to become effective. Under the vote whereby the report was adopted by the House on Tuesday, four Democrats were recorded against it—Representatives Morgan, Broussard and Lazaro of Louisiana and Donohoe of Pennsylvania; on the other hand, Representatives Stafford and Cary of Wisconsin, Kent of California and Manahan of Minnesota, Republicans, and three Progressives, Representatives Kelly and Rupley of Pennsylvania and MacDonald of Michigan, voted with the Democratic majority. It is understood that the conferees were called upon to consider some 674 amendments to the bill made in the Senate; the House, it is stated, yielded on 427, the Senate abandoned 151, while compromises were effected on 96. In the final form of the bill two of its principal schedules have undergone only slight change since its passage by the House. The only change of importance in the sugar schedule is that postponing until March 1 1914, the time of taking effect of the reduced rates on sugar and molasses and the abolishment of the Dutch standard immediately. The House provision for free sugar in May 1916 is unchanged.

In the wool schedule reductions have been made from the House rates on tops and yarns made of wool or hair of Angora goats; on flannels valued at above 50 cents a pound, and on plush, velvet and other pile fabrics. The Senate receded from its amendment placing cotton and wool blankets on the free list and reducing rates on Oriental and similar rugs. A new classification has been made for woolen stockings, hose and half-hose, and gloves and mittens, and a rate of 30% placed on those valued at less than $1 20 per dozen, a reduction from the House rate. A rate of 40% is provided on all stockings and half-hose of wool valued at more than $1 20 per dozen, an increase over the House rate of 35%. Camel's-hair press cloth is specifically provided for at 10% ad valorem, a reduction from the House rate on such as was not imported for milling purposes. The wool schedule does not become effective until Jan. 1 1914; but wool becomes free on Dec. 1 1913. Under the House bill the wool duties would have become effective as soon as the bill received the President's signature.

In the case of the metal schedule, most of the Senate changes reducing the rates on iron and steel products were approved by the conference committee, making the rates considerably lower on the average than thsoe of the original House bill.

In the free list provision countervailing duties have been placed on potatoes, wheat and wheat products imported from any country that imposes a duty on these articles imported from the United States. The Senate had placed a provision in the bill taxing bananas one-tenth of a cent a pound, but receded from the amendment. The Senate also receded from its amendment placing a duty on works of art less than 50 years old, unmanufactured catgut, uncut and unmanufactured coral, glass enamel for watch and clock dials, various forms of leather and terra alba; and it likewise receded from its amendment placing denatured ethyl alcohol on the free list.

No material change has been made in the fundamental features of the House provision respecting the income tax. The House additional or supertax rates are increased as to incomes of $75,000 and upward until the total tax reaches 7%. The other principal changes in the income tax section as outlined by the House conferees are as follows:

The House provision relating to the statutory exemption of $4,000 is modified to the extent that each taxable individual shall be allowed only $3,000 exemption, with the qualification that a man and wife living together shall have an additional exemption of $1,000, but their aggregate exemption not to exceed $4,000.

The conference adopted the Senate amendment limiting the amount to be deducted for exhaustion in case of mines to 5% of the gross value of the output at the mine for the year in which the computation is made.

The House provision requiring return of income for entire year of 1913 is modified so as to embrace only such income as accrued from March 1 1913, which avoids any question as to validity of tax on income accruing prior to March 1 1913.

The House provision prescribing collection at the source as to individuals is modified to the extent that this method of collection shall not become operative until Nov. 1 1913.

The House provision requiring an individual taxpayer to make affidavit in support of claim for exemption where his tax is withheld at the source of income is modified so as to permit such claim to be made by signed written notice, with a penalty of $300 for any false representation made in connection with such claim for exemption.

The House provision which only exempted profits accruing to States and their political subdivisions from the operation of their essential Governmental agencies is modified to the extent that all such profits accruing from public utilities shall also be exempt.

The House provision exempting from tax, labor, agricultural or horticultural organizations, mutual savings banks and fraternal beneficiary societies is extended to business leagues, chambers of commerce or boards of trade not organized for profit and to civic organizations operated exclusively for the promotion of social welfare.

Life insurance companies and mutual marine insurance companies are allowed exemptions to the extent of the actual premium overcharge returned or credited to policyholders.

The House provision limiting deductions by corporations of interest paid on indebtedness to an amount not exceeding their paid-up capital stock is extended so as to permit such deduction to the amount of such interest paid not exceeding one-half of the sum of the interest-bearing indebtedness of the corporation and its paid-up capital stock.

The House provision imposing the income tax on corporations for the year 1913 is modified in that the existing excise law is continued in lieu thereof until March 1 1913.

The conference adopted the Senate amendment providing that no contract entered into after the Act takes effect shall be valid in regard to any Federal income tax imposed on a person liable to such tax.

Some of the changes affecting the administrative features of the bill are outlined as follows:

The conference adopted an amendment limiting the free importation of articles from the Philippines to such as contain not more than 20% of foreign material, and rejected the Senate amendment limiting free entry to such Philippine goods as are shipped under a through bill of lading.

The Senate receded from its amendment prohibiting the importation of goods manufactured principally by children under 14 years of age.

The conference rejected the Senate amendment providing for a joint committee of the Senate and House to revise and codify the customs laws.

The Senate amendment authorizing the President to impose retaliatory duties was rejected, while the House pro-

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vision for a 5% discount on all duties on goods imported in ships of American registry was retained in so far as it applied to countries without treaties covering the question. The Senate amendment directed against importing goods made by convict labor was accepted. The House provision intended to prevent the "dumping" into American markets of the surplus products of foreign factories at less than foreign price was stricken out.

The maximum and minimum provision of the Payne law is repealed and the following has been inserted in the bill in its place:

That for the purpose of readjusting the present duties on importations into the United States and at the same time to encourage the export trade of this country, the President of the United States is authorized and empowered to negotiate trade agreements with foreign nations wherein mutual concessions are made looking toward free-trade relations and further reciprocal expansion of trade and commerce; provided, however, that said trade agreements, before becoming operative, shall be submitted to the Congress of the United States for ratification or rejection.

The Senate had amended this provision so as to authorize the President to impose countervailing duties, but the Senate conferees withdrew this amendment.

We take from the "New York Times" the following:

The provision of the Payne law relating to the reciprocity treaty with Cuba, which grants a 20% reduction in tariff rates on articles imported from Cuba, is retained. This provision reads as follows: "That nothing in this Act contained shall be so construed as to abrogate or in any manner impair or affect the provisions of the treaty of commercial reciprocity concluded between the United States and the Republic of Cuba on the 11th day of December, 1902, or the provisions of the Act of Congress heretofore passed for the execution of the same."

The Conference Committee, however, wrote into the bill a new paragraph providing that the section above should be modified by the words: "Except as to the proviso of Art. 8 of said treaty, which proviso is hereby abrogated and repealed."

This means that the 20% preferential duty on sugar granted to Cuba by the treaty of 1902 will not remain in force after raw sugar becomes free of duty on May 1 1916.

A new treaty to give Cuba preferential tariff treatment to take the place of her loss of the sugar preferential will be negotiated.

The Payne law, which limited the amount of rice, tobacco and sugar that might be imported free of duty into the United States from the Philippines is amended so as to remove the limitations on quantity that may be imported free. The House provided that this free importation should be limited to articles from the Philippines containing not more than 50% of foreign material. The Senate struck out this limitation so as to provide that all Philippines products, without regard to the amount of foreign material contained, should be admitted free.

The conferees changed this by agreement so as to provide for limiting the free importation of articles from the Philippines to such as contained not more than 20% of foreign material. This limitation of 20% of foreign material on the specified quantities of goods now imported free from the Philippines is contained in the Payne law.

Countervailing Clause.

Section 6 of the Payne law is re-enacted. It provides for levying a countervailing duty against any country which shall pay or bestow directly or indirectly any bounty or grant upon the exportation of any article or merchandise from such country.

Porto Rico.

A new provision with regard to Porto Rico is contained in the new law. It provides "that articles, goods, wares or merchandise going into Porto Rico from the United States shall be exempted from the payment of any tax imposed by the internal revenue laws of the United States." The framers of the bill contended that under the Payne law an injustice had been worked to the people of the United States through the provision that articles on which a revenue tax was levied shipped into Porto Rico from this country must first pay an internal revenue tax here, and then the tax under the laws of Porto Rico, whereas the same articles coming from a foreign country paid only internal revenue taxes in Porto Rico.

In presenting the conference report to the House for action on Tuesday, Representative Underwood said:

I wish to say that the bill as it now comes before the House for action is a lower bill in its taxing features than either the bill that passed the House or the bill that passed the Senate. The Senate reduced a number of the items in the House bill and at the same time increased some of the items in the House bill. With few exceptions, the House agreed to the Senate reductions. The Senate receded on about one-half of the raises that it made in the bill, with the result that the bill as it is now presented to the House, as ascertained by the calculations made by the experts, will reach an average of about 26%—almost as low as the famous Walker bill, which carried a low tax on liquor and tobacco—and the tax on liquor and tobacco raises the average of this bill very much.

To all intents and purposes, the bill that is now presented to the House for its consideration provides an average of lower taxation than any bill that has been presented in three-quarters of a century. The Wilson bill carried an average rate of duty of 39.95%. The Payne bill carries an average rate of duty of 40.12%, as compared with about 26% that this bill will carry. Many of the taxes in this bill are on luxuries, and they are as high as the rates of duty in the existing law. The bill does not only relieve the people of the United States in the general reduction of the tariff, but this bill, as it comes before the House for action, places many of the necessaries of life on the free list or establishes very low rates of duty on other articles enumerated in the bill which are necessaires of life.

The income tax, leaving out those features of it that relate to the tax on corporations, will produce above $83,000,000. The corporation part of the income tax included in the bill, it is estimated, will produce $39,000,000. The custom taxes for the fiscal year 1915 are estimated to produce $249,000,000.

Taking the other sources of revenue that the Government now has and adding to them the income tax, and the customs laws that are affected by this bill, it will produce for the fiscal year 1915, according to our estimates, $1,026,000,000, and if the expenditures of the Government do not exceed $1,008,000,000, which is the estimate that will cover the expenditures of the Government for that year, the bill will produce a surplus revenue of $18,000,000, which the committee considers as a safe balance on the right side of the ledger. * * *

In conclusion, I wish to say that, after nearly three years of battle, the Democratic Party is prepared to keep its pledge to the American people, and, no matter what criticisms our adversaries may make of this bill, no matter whether they believe it wise or workable, there is no one who can stand on the floor of this House or elsewhere and deny the fact that in the passage of this bill the representatives of the American people, constituting the Democratic Party in the two branches of Congress of the United States, have kept their pledge in reference to a reduction of taxation which they made to the American people four years ago and two years ago.

I do not believe there is any danger of this bill working any injury to the great producing interests of the United States. I believe that in the past they have built their business on a scaffold. They were surrounded by artificial conditions. This bill will force them to modify and change these artificial conditions, to bring their business down to a sound and safe level. I believe that the country has not waited for the passage of this bill to accomplish that result. Seeing that the inevitable was coming, I believe that the great business interests of the country have already prepared themselves to meet the new conditions that will be presented to them under this bill, and that immediately after its passage industrial and financial conditions in the United States will move onward and that an era of prosperity and progress is ahead of us. If it does come, and my expectations in respect to the passage of this bill are met, then it is my belief that the enactment of this law will mark the end of the principle of a protective tariff for personal greed in this country.

According to an estimate of Treasury experts given out on Sept. 27, the income tax is expected to affect 425,000 American citizens and the revenue therefrom is figured at $82,298,000, as follows:

Incomes.		*No.*	*Total Tax.*
$3,000 to	$5,000	126,000	$630,000
5,000 to	10,000	178,000	5,340,000
10,000 to	15,000	53,000	4,240,000
15,000 to	20,000	24,500	3,185,000
20,000 to	25,000	10,500	2,100,000
25,000 to	50,000	21,000	9,660,000
50,000 to	75,000	6,100	6,832,000
75,000 to	100,000	2,400	4,776,000
100,000 to	250,000	2,500	13,775,000
250,000 to	500,000	550	8,805,000
500,000 to	1,000,000	350	13,653,000
1,000,000 or	above	100	9,301,000
Total		425,000	$82,298,000

A New York Stock Exchange membership was reported posted for transfer this week the consideration being given as $45,000. The last preceding sale in New York was at $49,000, though a transfer was reported late last week from Chicago for $50,000.

That the Senate is unlikely to pass a currency bill at this session is the opinion expressed this week by Senator Bristow. The hearings on the bill are still being continued by the Senate Banking and Currency Committee, and the consequent delay in the presentation of its report may cause the President, the New York "Times" states, to exert himself towards securing the adoption of a motion in the Senate for the discharge of the committee from further consideration of the bill, thus bringing it immediately before the Senate for action. The Administration is said to have fixed November 1 as the date when it is hoped to have a final vote on the bill. Senator Bristow's views with regard to the fate of the bill in the Senate were contained in a statement made by him as follows on Tuesday:

"I presume that some sort of a bill will be reported, in some way, in a month or so. There will be several minority reports. Whether the President will be able to get the Democrats of the Committee together, including Senators Reed, O'Gorman and Hitchcock, I cannot say, but that hardly seems likely unless the bill should be radically changed. There is not likely to be any currency bill passed by the Senate at this session."

Senator Reed—who is one of those who is opposed to hurried action on the bill—was also quoted on Tuesday as stating that

"I think this bill will be considered until there has been full investigation. But this does not mean interminable delay or endless hearings. At the conclusion of the hearings I shall vote for the bill, if I think it is wise. If I think it can be improved by amendments, I shall then vote for it as amended. If I think it is a bad bill I shall vote against it, and shall in that even bring in a bill or support a bill brought in by some other Senator which in my judgment will relieve the present defects in our banking and currency laws."

During the past week the Senate Committee has heard the views of a delegation of New England bankers, headed by Charles P. Blinn Jr., Vice-President of the National Union Bank of Boston, and including H. H. Bowman, President of the Springfield National Bank of Springfield, F. A. Drury, President of the Merchants' National Bank of Worcester and Justin E. Varney of the Bay State National Bank of Lawrence. Mr. Blinn, in pointing out objectionable features of the bill, stated that

"Under the pending plan central reserve city banks would be forced to supply $219,000,000 of cash as soon as they went into business, which they do not now possess. To secure this cash the banks will be obliged either to re-discount paper or call in their loans. Existing prejudice against re-discounting—a very general sentiment among the banking fraternity—will operate to force the banks to call in their loans, with a resultant of contraction of credit."

Mr. Blinn also criticized the provision permitting regional reserve banks to deal in commercial paper in the open market, this, in his opinion, operating to the disadvantage of both the smaller banks and the member banks generally. Mr. Drury spoke on behalf of the country bankers of New

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England; he stated that "while some of the banks in the lesser cities favor some of the provisions of the bill, the belief is very general that its demands are too heavy upon the country bankers". "I think", he said "there will be a disposition to surrender national charters if the bill in its present form becomes a law."

Samuel Untermyer of New York was again in attendance before the Committee on Monday. Referring to the provision of the bill defining commercial paper on which currency might be re-discounted, Mr. Untermyer declared that the lines should be strictly drawn to allow the issue of currency only on commercial paper representing the purchase or sale of a commodity which would enter into commerce. According to the "Times", he suggested that the regional banks be permitted to deal in domestic bills of exchange, as the bill now permits them to deal in bills arising from exports and imports. Mr. Untermyer also suggested that the national banks be allowed only 90 days (instead of a year) in which to signify their intention of becoming members of the regional reserve banks. He thought that the question as to a bank joining the system might be made optional, and that if the banks did not subscribe in sufficient numbers, the stock books might be opened to public subscription. The bill as at present framed, Mr. Untermyer declared, gave the banks themselves too much power in the organization and control of the proposed new system. He recommended that the proposed "advisory council" of bankers as an adjunct to the Federal Reserve Board be abolished and that the Government be given closer powers of regulation and removal over regional reserve directors elected by the banks. He urged, however, that the banks be given a flat profit of 6 per cent on their investment in the regional banks and that the Government be given all profits above that figure.

According to the "Times", Mr. Untermyer was practically the first witness to defend the use of the Government's credit to support the proposed currency notes. He stated that without the credit of the Government one regional reserve bank in straightened circumstances might discredit the notes of all the regional reserve banks in the system. That, he said, could not happen if the Government stood behind the notes.

Charles W. Conant of New York, who appeared before the Committee on both Tuesday and Wednesday, advocated, theoretically, the creation of a central bank, but expressed the opinion that the same end would be accomplished through the regional system without a central bank of control. Mr. Conant is quoted in the "Journal of Commerce" as stating that "In New York you must establish a reserve institution large enough to cope with the strong financial district there, whether central or regional, or you are going to cut your own throat." Mr. Conant thought that if the regional system was to prevail, five banks—one each in New York, Chicago, St. Louis, San Francisco and New Orleans—would suffice.

Representatives of banking interests in the Middle West and South were heard by the Committee on Thursday. One of these, John P. Frenzel, Vice-President of the Merchants' National Bank of Indianapolis, we learn from the New York "Sun", told the Committee that the pending legislation was most unpopular in Indiana, for the following five reasons:

"First, the provision of the bill making subscription to the stock of the regional reserve bank obligatory under penalty of charter forfeiture is unfair in view of the fact that the national banks of Indiana as well as those of other States have acquired the present charters with the understanding that they should run at least for the allotted twenty years.

"Second, the Indiana bankers believe that the bankers of the United States should have representation on the Federal Reserve Board.

"Third, the twelve regional banks are too many.

"Fourth, the dividend on the stock of the regional reserve banks should be at least 6% for the maximum, and cumulative at that.

"Fifth, that the clause in regard to the savings departments of national banks should be changed so that banks, subsequent to the date when the pending bill shall become a law, make application to the Comptroller of the Currency for permission to open savings departments."

A conference of country bankers on the currency bill is to be held in connection with the convention in Boston next week of the American Bankers' Association. The call for the conference, which is to take place at the Copley Plaza Hotel on Monday morning, has been issued by Gordon Jones, President of the United States National Bank of Denver. The movement is a voluntary one on the part of the country bankers, and it is understood that participation in the conference is limited to banking institutions whose capital does not exceed $250,000.

At the first fall meeting of the Chamber of Commerce on Thursday, President John Claflin, at the suggestion of the Finance and Currency Committee, increased the membership of the Finance and Currency Committee of the Chamber. The personnel of the committee had been made up of bankers, and it was decided to include in its composition a number of representative merchants, so that the report on the Administration currency bill, which the committee is to make, would not embody exclusively the views of bankers. The new members are Cornelius N. Bliss Jr., Ralph L. Cutter, Otto L. Dommerich, Samuel W. Fairchild, Augustus D. Juilliard, E. H. Outerbridge, William Jay Schiefflin, William Sloane, James Talcott and Clarence Whitman. The other members of the committee are Frank A. Vanderlip, Chairman; Walter E. Frew, Alexander J. Hemphill, Francis L. Hine, Joseph B. Martindale, Mortimer L. Schiff, Albert H. Wiggin and Mr. Claflin. The report of the committee is to be presented to the Chamber at a special meeting on Oct. 20. At the instance of the Academy of Political Science, Senator Owen and Representative Glass will address the Chamber on the 14th inst. Both are to be among the speakers at the conference in this city the Academy scheduled for Oct. 13 and 14.

The currency bill was taken up for discussion at two meetings of the Clearing-House Committee of the Philadelphia Clearing-House Association this week. The deliberations of the committee followed an informal gathering of bankers early last week at the home of Joseph Wayne Jr., Vice-President and Cashier of the Girard National Bank. A committee named at this meeting is understood to have drafted recommendations with regard to the bill, and to have presented their proposal to the Clearing-House Committee for approval. It is stated that for the present no action will be taken by the Clearing House in the matter.

At a meeting of the Delaware State Bankers' Association at Wilmington on Sept. 30 the bankers went on record as approving the modification of the currency bill to conform to the suggestions outlined in the report of the Chicago bankers' conference. The meeting of the Delaware bankers is said to have been called for the purpose of effecting a reorganization of the association, which has been inactive for sixteen years. John H. Danby, President of the Union National Bank of Wilmington, has been elected President of the association.

The resolutions and recommendations respecting the currency bill adopted at the conference in August of the American Bankers' Association held in Chicago were commended and endorsed by the Illinois Bankers' Association at its annual convention in Chicago on the 26th ult. A second resolution authorized the President of the Illinois Association to appoint a committee to visit Washington in an endeavor to induce the Administration leaders to amend the bill along the lines suggested at the August conference. The bill was the chief topic of discussion at the Illinois Convention and one of those who joined in its denunciation was U. S. Senator Lawrence Y. Sherman. Senator Sherman is quoted as stating that "I would support a law to wind a watch with a crow bar as cheerfully as I will support any such bill". In the course of his remarks on the bill Senator Sherman also spoke in part as follows:

"When my business is controlled by another, it is not my business. The currency bill seeks to have the Federal Government control the banks. My business may be regulated to the advantage of all concerned. Regulation is what is needed in the banking business, not the control the present bill proposes.

"It is undeniable in certain places there has existed and now exists hostility to banks and bankers. There is no just reason for it now nor ever was. Banks and bankers in the aggregate are what they are individually in the community where they live and do business. . . . .

"I am a believer in the unquestioned superiority of private undertaking in everything save those things that are universally recognized as essentially Governmental in their nature. This is a Government of regulated individualism. We cannot undertake safely to control in time of peace either the persons or property of our people. It is reported as being said by an eminent authority on Sept. 19 1913 that 'legislatures enact laws whereby men shall be hanged, and do you tell me that this Government has no right to control a bank'?"

"Is it pertinent to inquire why men are hanged under the laws of our country? Not until they have forfeited their rights to live by committing murder. Is this penalty authorized on banks by civil society? Have the banks or bankers of this country committed such offenses or been so reprehensible in the conduct of their business as to suffer financial capital punishment or have entered against them a decree of corporate death resulting in the dissolution of every national bank of the country?

"Currency bills are now pending in Congress that raise in an acute form the questions stated. Seventy-five hundred national banking associations are doing business in the United States under charters granted by existing laws. The shareholders and the depositors' money are in the care of those banks. The officers are but the chosen agents of the shareholders to manage the business.

"The corporation is a creation authorized by an Act of Congress. It furnishes a convenient although not indispensable vehicle for the execution of banking powers All pending bills on the subject undertake a remedy

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that I regard as an unwarranted and unwise interference with the private funds of the stockholders and depositors of national banks.

David R. Forgan, President of the National City Bank of Chicago and Vice-President of the Chicago Clearing House Association, in delivering the address of welcome, also took occasion to allude to the pending currency legislation, saying:

"I notice the main topic to be discussed at this meeting is the new currency bill, and rightly so. I wish we could hold a convention some day to explain the banking business as it is and explain it so clearly that even the politicians in Washington could understand it. If they had understood banking, they would not have passed such a bill as the Owen-Glass bill, which, I think, will destroy banking.

"The national banks in the large cities at present act as clearing houses for the country banks. The pending currency bill will take all this business from the national banks and leave them only the city business. If this bill goes through as it is, the national banks will be forced to drop their national and take out State charters in order to carry on their business. My hope is in the Senate."

The bill was, furthermore, the subject of comment by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and we quote a portion of his remarks below:

"The general plan of the bill is good. Greater elasticity in general credits and bank notes is the most important thing at present, and the outline of this bill provides for that.

"The Administration insists on having the Federal Board of Control without representation from the national banks. This plan would put the whole fabric of credits into politics. With the President of the United States controlling five of the seven members, the board would be not only a Government but also an Administration body.

"Granting this principle to the present Administration, I offer as a compromise the following point: That the consent of a minority of the advisory committee of the Federal reserve banks be required for the taking of certain fundamental steps by the Board of Control.

"If there are five Federal reserve banks, then the consent of two of the five members of the advisory committee should be obtained before the Board of Control could discharge an officer or a director of a bank of this type or require one Federal reserve bank to discount for another.

"In the taking of any one of these vital steps, the consent of a minority of a committee of experts in banking is only fair and just, in my opinion.

"The principle of compelling the national banks to subscribe 20% of their stock to the capital stock of the Federal reserve banks is decidedly bad.

"We believe that if any system of banking were sufficiently attractive, the banks would be glad to come in. It should not be a system that compels the national banks to take part under pain of losing their charters. If they get the system right, we'll all want to go in. Under the present contract with the Government, the national banks have bought $750,000,000 worth of United States bonds at 2% interest. These bonds are used as security for the banks' circulating notes. If the national banks do not subscribe 20% of their stock under the new bill, they will lose their national charters; that is to say, they will be forced to sell their Government bonds, which they bought at par, as ordinary 2% securities. They might bring 70% of par at a maximum. The banks would thus lose $250,000,000.

"So, in substance, the currency bill says to the national banks: 'Either come in or be put out of business.' This bill was framed for the purpose of forcing money out of Wall Street, but the burden is really on the little banks throughout the country."

The retiring President of the Association, J. D. Philips, and A. F. Dawson, President of the First National Bank of Davenport, Iowa, were others who criticized the bill at the meeting.

Before the convention of the Indiana Bankers' Association was brought to a close at Indianapolis on September 24, a committee was named to represent the Association at the Senate hearings on the currency bill. This committee, appointed by the newly-elected President, M. S. Sonntag, President of the Amercian Trust & Savings Bank of Evansville, consists of F. J. Reitz of Evansville, Thomas R. Paxton of Princeton and C. H. Worden of Fort Wayne. The bill was discussed at the meeting by Senator Robert L. Owen, Senator John W. Kern and George M. Reynolds, President of the Continental & Commercial National Bank of Chicago. In its account of Mr. Reynolds' remarks, the Indianapolis "News" states that he cited that the chief objection of the bankers to the bill centered in the provision compelling a national bank to enter the system under penalty of forfeiting its charter. He pointed out that the banks must invest in the stock of these banks and place a portion of their reserve funds in the Federal bank vaults and yet the national banks are to have no representation on the managing boards of the Federal banks. The proposed plan, Mr. Reynolds showed, would require the national banks to take $125,000,000 of stock in the reserve banks and to keep $500,000,000 in the vaults of these institutions.

The Nebraska Bankers' Association, which convened in annual session on the 25th and 26th ult. at Lincoln, likewise adopted resolutions expressing opposition to the currency bill, its chief provisions, it was declared, representing too radical a departure from safe banking methods. According to the Omaha "Bee," the bankers placed themselves on record as favoring a revision of the pending bill along the lines advocated by the Chicago conference of bankers. The Nebraska bankers urge that there be not more than five instead of twelve central Federal reserve banks, and that membership in the Federal reserve banks be made optional instead of compulsory. The resolutions, it is stated, concede the right of the Government to regulate national banks, but insist that only bank owners should operate and control.

The currency bill has also come in for adverse criticism at the hands of the executive committee of the Oklahoma Bankers' Association. In a document adopted by the committee on Sept. 25, the belief is expressed that the proposed change embodied in the bill threatens very serious disturbance in the financial and business world. It is furthermore maintained that if the measure is passed without radical amendment, the change from the present system to the new one will force upon our banks a curtailment of credit and contraction of loans, which, together with the decrease in the banks' earning powers and additional demands upon their resources, will inevitably cripple their usefulness to their customers, and thus eventually work hardships on the public which the banks would be powerless to prevent. We print the conclusions of the committee herewith:

In his recent address to the bankers of Ohio, Senator Owen said:

"Our great need in the banking world of America is that a bank can at any time, whether in stringent times or not, liquidate its assets if it wants to."

Where, then, is the demand or the necessity for the rebuilding and revolutionizing of our present system as proposed? The only point that should be considered in the framing of new financial legislation is the giving of elasticity to our present system. We fail to see in the pending bill any practical remedy for this defect for the reason that the average country banker could not meet the requirements therein contained to obtain relief in times of stress, because of the class of securities required. Not only so, but the proposed law would eliminate the highly valuable opportunities now available through long-established relations with city correspondents. These relations cannot be continued under the proposed regional reserve bank system.

We favor the immediate passage of legislation correcting only the universally conceded evil in the present system. But we believe that the proposed change threatens very serious disturbance in the financial and business world.

We hold it to be highly unjust and un-American to compel any bank to participate in a system which the best judgment of its managers declares to be against their interests and the interest of their depositors, and we insist that if any system similar to the proposed is adopted, participation in it should be voluntary and not compulsory.

We further maintain that if the proposed bill is passed without radical amendment, the change from the present system to the new one will force upon our banks a curtailment of credit and contraction of loans which, together with the decrease in the banks' earning powers and additional demands upon their resources, will inevitably cripple their usefulness to their customers, and thus eventually work hardships on the public which the banks would be powerless to prevent.

This statement is issued upon unanimous vote of the executive committee of the Oklahoma Bankers' Association Sept. 25 1913.

Resolutions urging the further consideration by Congress of the changes in the currency bill suggested at the Chicago conference of bankers in August were adopted by the executive council of the Georgia Bankers' Association at a meeting in Macon on Sept. 23. Certain changes in the bill are recommended in the resolutions, which we print in full herewith:

Whereas, We recognize the imperative necessity of incorporating into the banking and currency system of this country those proven principles which will provide the most ample credit facilities with the greatest safety and furnish a currency based upon gold which will automatically adjust its volume to trade requirements, and,

Whereas, The House Bill No. 7837, now pending, has many excellent features, yet we believe the bill at present will not fulfill the requirements of this country, and some of its provisions will prevent a great many of the national banks from joining the Federal reserve system, and in our opinion the bill offers but little inducement for State banks and trust companies to apply for membership in the system; and,

Whereas, We believe that to insure the successful operation of the new banking and currency law it must be of such a character as to warrant a general acceptance of its provisions by existing banking institutions, both State and national; country and city: Therefore, be it,

Resolved, That we, the executive council of the Georgia Bankers' Association, respectfully urge the further consideration by Congress of the changes in the pending bill suggested at the conference of bankers held in the City of Chicago Aug. 22 and 23.

Resolved further, That we respectfully request the Congressmen and Senators from Georgia to recommend the following changes in the bill, which we believe to be of special importance in perfecting the bill:

First: That the circulating notes of the regional reserve banks be redeemed in gold, instead of "in gold or lawful money."

Second: That the national banks be required to subscribe only 10% of their capital stock instead of 20%.

Third: That the banks throughout the country, who are expected to subscribe the entire capital stock of the Federal reserve banks, be permitted to name at least a minority of the Federal Reserve Board.

Fourth: That the par point feature of the bill, which virtually takes away from the country banks their exchange income, which is now an important part of their revenue, be eliminated.

Fifth: That the section requiring national banks having a savings department to set aside 20% of their capital and surplus and segregate this amount, together with their savings deposits, is unnecessary and unwise, and we further believe that there should be no restrictions upon loans made by national banks of funds arising in their savings departments, for the reason that these funds are now loaned out in the regular course of business and doing great service in facilitating the commerce of the country; and any restrictions upon the handling of these savings funds will work an unnecessary hardship upon the banks and the people of this State.

Sixth: We believe that the redemption fund of 5% now required to be deposited with the Treasurer of the United States should continue to be counted as a part of the national bank reserve.

Seventh: We believe that the Federal Reserve Board should have the discretion to allow the Federal reserve banks in agricultural sections of the country to discount notes of four months' maturity. The provision now

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requiring sixty-day maturities will be of little value to the banks in this State.

Eighth: We believe that the dividend to be paid by the regional reserve banks should be made 6% instead of 5%.

Ninth: We believe that the subscription by the national banks to the stock of the regional reserve banks should be voluntary instead of obligatory.

The bankers attending the annual convention of the American Bankers' Association at Boston next week will have an opportunity to be present at the first dinner of the season which the Economic Club of Boston will hold on next Friday evening. The subject for discussion will be "The Pending Currency Legislation". Three of the active principals who will debate the question from the Congressional, public and banking standpoint are: Carter Glass, Chairman of the House Committee on Currency and Banking, Samuel Untermyer of the New York Bar and Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans. The President of the Club, William H. Lincoln, will preside. Dinner tickets can be obtained from Harvey S. Chase, Treasurer, 84 State St., and J. W. Beatson, Secretary, 6 Beacon St., Boston.

William A. Law, First Vice-President of the First National Bank of Philadelphia, received another unanimous endorsement for the Vice-Presidential nomination of the American Bankers' Association, this time from the Kentucky Bankers' Association at its annual convention held in Louisville on September 18.

The Investment Bankers' Association of America is taking an active part in contesting the constitutionality of "Blue Sky" Acts based on the original Kansas Act. The constitutionality of the Michigan Act was argued before Judge Dennison, Sessions and Tuttle at Grand Rapids, Michigan, on October 1st. Robert R. Reed of Caldwell, Masslich & Reed, appeared for the Investment Bankers' Association, and Attorney-General Fellows for the State. The Attorney-General conceded upon the argument that the securities Commission had found it necessary to place a very limited construction upon the Act in order to permit any dealings at all in standard securities. He also admitted the statement made by Mr. Reed that the Act prevented the sale of stock in any enterprise involving substantial risk, and that if it had been enacted six years ago, there would be no Ford automobile to-day. On the other hand, the Attorney-General argued that it would have prevented many enterprises which have since failed.

J. Y. G. Walker of the Stock Exchange firm of Walker Brothers, has been elected a Vice-President of the Union Trust Co. of this city. Mr. Walker will serve as Assistant to the President. He will assume his new office on the 14th inst. The business of Walker Brothers will be continued by the remaining partners, Norman S. Walker Jr. and Ex. Norton.

Howard Lapsley, for forty-three years a member of the New York Stock Exchange, died the past week at Narragansett Pier, R. I. Mr. Lapsley was in his seventy-ninth year, and when he sold his Exchange seat in 1906 he was one of the oldest members of that body. He was a member of the Union League and Century clubs of New York.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1913 show an increase over the same month of 1912 of 24.0%, and for the nine months the gain reaches 1.4%.

Clearings at—	September.			Nine Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	241,827,536	234,735,761	+3.0	2,113,917,565	2,061,515,134	+2.5
Toronto	172,447,351	158,122,421	+9.0	1,591,727,753	1,579,548,996	+0.8
Winnipeg	120,668,990	106,388,574	+13.4	1,060,172,449	1,021,775,891	+3.7
Vancouver	51,812,940	53,896,987	—3.9	459,505,077	469,376,757	—2.1
Ottawa	17,239,158	15,157,241	+13.7	151,397,786	190,292,810	—20.4
Quebec	14,036,295	13,248,970	+5.9	121,778,317	112,754,241	+8.0
Halifax	9,095,409	7,754,702	+17.3	77,049,691	71,812,194	+7.3
Hamilton	14,161,564	12,899,707	+9.8	139,407,018	118,121,205	+18.0
St. John	6,590,794	7,303,353	—9.7	61,513,124	63,833,073	—3.6
Calgary	19,401,712	24,137,286	—19.6	177,120,578	196,774,557	—10.0
London	6,700,569	6,579,525	+1.8	67,824,597	60,764,905	+11.6
Victoria	13,852,444	15,266,380	—9.3	135,716,793	130,621,899	+3.9
Edmonton	17,037,163	17,702,793	—3.7	157,019,286	153,491,338	+2.3
Regina	9,552,389	9,732,149	—1.8	91,641,137	77,872,263	+17.7
Brandon	2,418,912	2,204,383	+9.7	21,806,031	21,707,647	+0.5
Lethbridge	2,375,000	2,652,186	—10.4	20,115,223	23,791,078	—15.5
Saskatoon	6,429,519	9,643,008	—33.3	69,760,905	79,087,881	—11.8
Moose Jaw	4,481,493	5,413,522	—17.2	43,571,924	43,365,360	+0.5
Brantford	2,621,914	2,287,497	+14.6	23,928,625	21,732,028	+10.1
Ft. William	3,800,000	2,972,050	+27.9	34,660,610	28,757,934	+20.5
New Westm.	2,190,308	Not incl. in	total	22,154,389	Not included	in total
MedicineHat	2,391,447	Not incl. in	total	13,513,435	Not included	intotal
Total	736,551,152	708,098,495	+4.0	6,619,634,489	6,526,997,191	+1.4

The clearings for the week ending Sept. 27 by comparison with the same week of 1912 show an increase in the aggregate of 2.7%.

Clearings at—	Week ending Sept. 27.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	56,740,368	59,515,883	—4.7	42,136,000	45,352,528
Toronto	41,319,055	38,683,303	+6.8	30,128,186	32,153,715
Winnipeg	33,764,438	25,024,289	+34.9	21,246,283	19,444,487
Vancouver	11,734,049	12,241,019	—4.1	11,706,064	9,433,800
Ottawa	4,516,274	3,569,071	+23.7	3,663,179	3,804,379
Quebec	3,536,588	2,938,511	+20.4	2,217,128	2,295,471
Halifax	2,132,879	1,600,776	+33.6	1,527,277	1,570,528
Hamilton	3,020,984	3,202,299	—5.7	2,130,938	2,021,424
St. John	1,590,882	1,822,242	—12.7	1,143,578	1,444,163
Calgary	4,784,382	8,445,201	—43.4	3,588,454	2,792,016
London	1,648,492	1,565,678	+5.3	1,118,952	1,123,917
Victoria	3,207,390	3,620,066	—11.4	2,049,834	1,556,258
Edmonton	3,942,000	4,271,230	—7.7	2,173,876	1,290,652
Regina	2,523,340	2,208,843	+14.3	1,651,827	920,582
Brandon	608,017	605,590	+0.4	480,605	470,447
Lethbridge	608,704	679,705	—10.4	498,767	379,703
Saskatoon	1,562,390	2,279,051	—31.5	1,363,466	-------
Moose Jaw	1,200,557	1,657,151	—27.6	818,693	-------
Brantford	572,979	612,071	—6.4	373,005	-------
Fort William	1,019,845	734,682	+38.8	-------	-------
New Westminster	516,478	Not included	in total		
Medicine Hat	547,121	Not included	in total		
Total Canada	180,033,613	175,276,661	+2.7	130,016,112	126,053,570

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	September.			Nine Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	217,381,517	216,202,948	+0.5	1,939,918,347	1,950,771,375	—0.6
Los Angeles	92,547,124	87,029,281	+6.3	909,678,515	844,369,601	+7.7
Seattle	59,085,414	49,981,454	+18.2	483,863,940	436,003,085	+11.0
Portland	54,837,898	51,981,345	+5.5	456,969,271	434,703,555	+5.1
Spokane	17,715,966	16,601,205	+0.6	157,885,682	161,826,654	—2.4
Salt Lake City	25,338,035	23,127,086	+9.6	230,166,330	273,255,479	—15.8
Tacoma	10,925,261	12,391,919	—11.8	102,881,709	99,985,622	+2.9
Oakland	14,790,379	14,817,844	—0.2	141,652,620	144,124,229	—1.7
Sacramento	9,604,317	7,749,813	+23.9	78,430,437	63,748,473	+23.0
San Diego	10,436,802	10,877,275	—4.0	105,048,579	95,783,520	+9.7
Fresno	4,837,611	4,366,987	+10.8	39,261,166	33,972,238	+15.6
Stockton	3,975,217	3,924,032	—3.3	33,280,216	32,049,563	+3.8
San Jose	3,135,389	2,884,224	+8.7	25,580,814	24,650,738	+3.8
Boise	3,375,000	3,353,827	+0.6	28,824,489	29,397,291	—2.0
Pasadena	3,078,734	3,538,202	—13.0	36,873,991	33,714,986	+9.4
North Yakima	1,951,662	1,804,495	+8.1	14,674,871	15,183,323	—3.4
Reno	1,408,732	1,410,408	—0.1	10,644,740	10,761,625	—1.1
Ogden	3,097,855	2,727,066	+13.6	24,127,658	24,396,982	—1.1
Total Pacific	537,342,913	515,769,411	+4.2	4,819,763,425	4,708,698,339	+2.4
Kansas City	240,387,398	221,160,062	+8.7	2,074,537,166	1,933,216,795	+7.3
Minneapolis	131,233,614	104,919,436	+25.0	901,091,075	157,177,571	+19.0
Omaha	75,517,524	68,402,007	+10.4	661,309,136	626,201,419	+5.6
St. Paul	45,374,235	46,593,558	—2.6	378,714,625	407,731,445	—7.1
Denver	27,490,211	37,922,709	—1.1	344,004,922	351,322,967	—2.1
St. Joseph	30,501,253	29,499,195	+3.4	299,941,312	291,280,095	+3.0
Des Moines	22,615,852	18,919,540	+17.2	197,443,496	173,324,013	+13.9
Sioux City	14,707,904	12,438,271	+18.2	127,537,116	115,554,950	+10.4
Wichita	14,693,638	14,046,568	+4.6	133,600,295	130,090,349	+2.7
Duluth	34,403,550	26,398,383	+30.3	162,485,984	124,744,938	+30.3
Lincoln	8,250,190	6,945,940	+18.8	73,897,973	65,958,632	+12.0
Topeka	7,103,284	5,660,137	+25.5	64,948,898	58,623,456	+10.8
Davenport	6,802,973	6,398,255	+6.3	68,442,795	60,930,583	+12.8
Cedar Rapids	7,539,158	6,906,308	+9.2	63,880,908	54,576,175	+17.1
Fargo	2,212,337	1,795,179	+23.2	17,806,584	21,912,609	—18.7
Sioux Falls	3,400,000	2,728,722	+24.6	27,977,328	21,226,412	+31.8
Colo. Springs	2,856,685	2,931,974	—2.2	25,298,488	26,212,050	—3.5
Pueblo	2,686,280	2,562,827	+4.8	24,818,753	24,618,524	+0.8
Fremont	1,495,398	1,252,456	+19.4	13,645,475	12,711,966	+7.4
Hastings	844,767	907,214	—7.0	7,907,528	7,455,897	+6.1
Aberdeen	1,785,202	1,910,772	—6.5	15,857,164	12,811,925	+23.8
Helena	5,435,888	4,379,675	+24.1	40,447,399	35,280,895	+14.6
Waterloo	6,387,622	6,573,575	—2.8	62,356,736	52,779,982	+18.1
Billings	1,948,970	1,693,498	+15.1	14,823,074	12,002,287	+23.5
Joplin	3,251,414	3,265,768	—0.4	29,214,775	27,587,821	+5.9
Grand Forks	1,753,000	1,336,000	+31.2	13,667,900	12,889,900	+6.0
Tot.oth.West	710,228,349	637,608,029	+11.4	5,845,656,905	5,418,223,656	+7.9

Clearings at—	Week ending September 27.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
San Francisco	49,400,282	52,910,044	—6.6	45,244,788	44,242,876
Los Angeles	19,828,461	19,988,543	—0.9	15,977,579	13,353,903
Seattle	13,862,057	11,705,983	+18.4	10,755,263	11,772,517
Portland	13,937,871	12,038,784	+15.8	11,490,424	9,300,000
Spokane	4,084,853	4,214,126	—3.1	4,076,443	4,447,681
Salt Lake City	5,554,005	4,604,145	+20.6	5,758,220	5,511,393
Tacoma	2,416,458	2,922,233	—17.3	2,989,294	3,801,444
Oakland	3,117,498	3,577,477	—12.8	3,110,513	3,337,549
Sacramento	2,092,352	1,800,575	+16.2	1,322,019	1,280,396
San Diego	2,372,705	2,466,395	—3.8	1,500,000	1,100,000
Fresno	1,080,898	1,083,011	—0.2	772,655	712,200
Stockton	713,982	872,691	—18.2	812,676	562,740
San Jose	831,448	700,000	+18.8	645,000	655,000
Pasadena	670,725	746,959	—10.2	709,873	566,399
North Yakima	449,477	393,922	+14.2	405,925	400,000
Reno	280,000	275,000	+1.8	260,000	250,000
Total Pacific	120,693,072	120,299,888	+0.3	105,830,672	101,294,038
Kansas City	56,697,195	51,263,190	+10.6	48,683,356	52,502,362
Minneapolis	31,446,842	26,115,315	+20.4	25,630,232	25,794,525
Omaha	17,500,000	15,901,019	+10.1	14,623,677	15,834,157
St. Paul	11,908,806	10,100,193	+17.9	10,004,677	10,830,813
Denver	8,058,222	8,358,427	—3.6	8,262,235	9,437,447
St. Joseph	7,101,100	6,447,430	+10.1	5,959,475	5,869,784
Des Moines	4,761,534	4,208,563	+13.1	3,944,450	3,461,071
Sioux City	3,450,000	2,859,340	+20.7	2,466,135	2,690,681
Wichita	3,402,248	3,337,243	+1.9	3,352,767	3,146,430
Duluth	8,830,625	7,732,034	+14.2	5,737,988	4,949,474
Lincoln	1,720,968	1,525,508	+12.8	1,396,147	1,420,840
Topeka	1,550,241	1,241,273	+24.9	1,221,566	1,204,768
Davenport	1,689,712	1,609,942	+5.0	1,627,380	1,247,234
Cedar Rapids	1,766,967	1,358,984	+30.0	1,091,620	1,075,000
Fargo	516,522	376,051	+37.2	738,029	872,274
Colorado Springs	553,883	633,325	—12.8	700,000	685,000
Pueblo	563,126	554,752	+1.5	573,688	566,237
Fremont	311,101	254,702	+22.1	249,208	258,880
Hastings	173,802	180,511	—3.7	180,988	200,000
Aberdeen	450,000	487,065	—7.6	315,419	400,000
Helena	1,235,525	973,087	+26.9	1,019,799	919,177
Waterloo	1,358,929	1,580,977	—14.0	981,701	951,884
Billings	462,387	425,460	+8.7	264,036	116,027
Tot.oth.West	165,509,690	147,524,491	+12.2	139,024,573	144,434,065

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current

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week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph.

Clearings—Returns by Telegraph. Week ending Oct. 4.	1913.	1912.	Per Cent.
New York	$1,878,026,905	$2,259,463,492	—16.9
Boston	145,294,746	169,733,942	—14.4
Philadelphia	169,621,769	158,414,203	+7.1
Baltimore	36,230,278	36,915,403	—1.9
Chicago	299,645,699	295,742,347	+1.3
St. Louis	70,527,687	67,892,975	+3.9
New Orleans	12,568,725	17,129,438	—26.6
Seven cities, 5 days	$2,611,915,809	$3,005,291,800	—13.1
Other cities, 5 days	555,214,718	566,218,409	—2.0
Total all cities, 5 days	$3,167,130,527	$3,571,510,209	—11.3
All cities, 1 day	563,278,984	681,448,560	—17.5
Total all cities for week	$3,730,409,511	$4,252,958,769	—12.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1913 and 1912 are given below.

Description	Nine Months 1913. Par Value or Quantity.	Nine Months 1913. Actual Value.	Nine Months 1913. Aver. Price.	Nine Months 1912. Par Value or Quantity.	Nine Months 1912. Actual Value.	Nine Months 1912. Aver. Price.
St'ks Sh's	65,149,991			95,604,426		
St'ks Val.	$5,853,798,725	$5,638,910,463	96.3	$8,637,354,075	$8,443,224,592	97.7
RR. bonds	359,029,100	344,907,939	96.1	523,810,500	504,863,666	96.4
Gov't bds	1,571,720	1,590,845	101.2	1,073,500	1,104,201	102.9
State bds	22,560,700	21,178,415	94.3	21,669,000	21,122,591	97.5
Bank stks	136,900	283,548	207.1	559,200	1,347,253	240.9
Total	$6,237,097,145	$6,006,871,210	93.6	$9,184,466,275	$8,971,662,303	97.7

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.	1912. Number of Shares.	1912. Values. Par.	1912. Values. Actual.
		$	$		$	$
Jan	8,748,973	809,787,850	800,879,464	10,906,138	970,876,425	958,417,286
Feb	6,763,632	617,315,100	600,464,308	7,086,544	621,704,400	602,463,418
Mch.	7,229,732	639,404,500	620,004,816	14,552,052	1,334,837,225	1,312,748,973
1st qr	22,742,337	2,066,507,450	2,021,348,588	32,544,734	2,927,418,050	2,873,629,677
April	8,463,226	738,652,100	716,498,976	15,959,338	1,452,962,700	1,438,401,408
May	5,463,561	486,456,000	470,216,409	13,662,747	1,233,734,950	1,210,479,868
June.	9,588,174	872,946,225	833,496,241	7,219,721	645,234,075	622,417,928
2d qr	23,514,961	2,098,054,325	2,020,211,626	36,841,806	3,331,931,725	3,271,299,204
6 m's	46,257,298	4,164,561,775	4,041,560,214	69,386,540	6,259,349,775	6,144,928,881
July	5,124,015	473,143,325	444,217,869	7,158,324	654,771,350	620,416,209
Aug	6,086,374	560,758,950	520,713,458	8,952,348	811,891,750	790,416,208
Sept	7,682,304	655,334,675	632,418,922	10,107,204	911,341,200	887,463,294
3d qr	18,892,693	1,689,236,950	1,597,350,249	26,217,886	2,378,004,300	2,298,295,711
9 m's	65,149,991	5,853,798,725	5,638,910,463	95,604,426	8,637,354,075	4,443,224,592

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1913.	Clearings, Total All. 1912.	Clearings, Total All. %	Clearings Outside New York. 1913.	Clearings Outside New York. 1912.	Clearings Outside New York. %
	$	$		$	$	
Jan	16,216,112,572	15,095,690,133	+7.4	6,877,371,366	6,260,108,594	+9.8
Feb	13,592,103,363	12,893,884,278	+5.4	5,797,459,068	5,581,235,914	+3.8
Mch	14,106,494,182	14,449,044,153	—2.4	6,220,308,282	6,032,089,931	+3.0
1st qr	43,914,710,127	42,438,618,564	+3.5	18,895,138,716	17,873,434,439	+5.7
April	14,271,837,391	14,967,196,152	—4.7	6,216,506,416	6,137,040,634	+1.2
May	14,095,951,716	14,814,311,397	—4.9	6,133,432,994	6,034,533,909	+1.6
J'ne	13,693,384,418	13,628,381,617	+0.5	5,939,873,967	5,667,290,156	+4.8
2d qr	42,061,173,525	43,409,889,166	+3.1	18,289,813,377	17,838,864,699	+2.5
6 mos	85,975,883,652	85,858,507,730	+0.1	37,184,952,093	35,712,299,138	+4.1
July	13,536,575,068	13,945,790,270	—2.9	6,191,655,044	6,024,708,041	+2.8
Aug	12,374,139,241	13,208,383,745	—6.3	5,611,944,737	5,722,100,185	—1.9
Sept	13,423,032,131	13,076,665,761	+2.7	5,967,114,980	5,643,819,940	+5.7
3d qr	39,333,746,440	40,230,839,776	—2.2	17,770,714,761	17,390,638,166	+2.2
9 mos	125309630,092	126079,347,506	—0.6	54,955,666,854	53,102,937,304	+3.5

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	September 1913.	September 1912.	September 1911.	September 1910.	Jan. 1 to Sept. 30 1913.	Jan. 1 to Sept. 30 1912.	Jan. 1 to Sept. 30 1911.	Jan. 1 to Sept. 30 1910.
	$	$	$	$	$	$	$	$
New York	7,456	7,433	7,185	6,231	70,354	72,976	68,677	75,531
Chicago	1,308	1,207	1,140	1,081	11,888	11,250	10,312	10,430
Boston	575	638	601	574	6,006	6,644	5,118	6,110
Philadelphia	654	615	581	570	6,291	5,914	5,727	5,733
St. Louis	332	317	317	288	3,037	2,943	2,824	2,725
Pittsburgh	226	223	197	205	2,209	2,056	1,888	1,396
San Francisco	217	216	205	194	1,940	1,951	1,758	1,708
Cincinnati	103	107	105	99	983	1,023	953	929
Baltimore	149	147	140	128	1,473	1,419	1,294	1,165
Kansas City	240	221	212	224	2,075	1,933	1,881	1,925
Cleveland	104	92	81	76	956	835	747	746
New Orleans	77	73	75	67	690	746	729	692
Minneapolis	131	105	95	114	901	757	713	808
Louisville	53	52	49	49	530	542	509	505
Detroit	106	88	77	75	987	827	711	692
Milwaukee	66	58	59	52	575	530	514	481
Los Angeles	93	87	76	62	910	844	693	595
Providence	31	29	28	29	306	317	295	295
Omaha	76	68	67	71	661	626	564	627
Buffalo	52	46	42	39	459	418	381	374
St. Paul	45	47	42	44	379	408	384	417
Indianapolis	35	33	36	38	325	324	331	352
Denver	37	38	39	42	344	351	329	362
Richmond	34	30	29	27	301	319	288	282
Memphis	26	24	20	16	272	274	232	210
Seattle	59	50	49	48	484	436	404	447
Hartford	20	17	16	15	188	183	167	164
Salt Lake City	25	23	26	24	230	273	233	238
Total	12,330	12,084	11,589	10,482	115,754	117,119	109,656	114,479
Other cities	1,093	993	1,017	913	9,556	8,960	8,670	8,195
Total all	13,423	13,077	12,606	11,395	125,310	126,079	118,335	122,674
Outside New York	5,967	5,644	5,421	5,164	54,956	53,103	49,658	49,143

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending Oct. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	28⅝	28½	28 5-16	28 5-16	28⅜	28 7-16
d Consols, 2½ per cents	73⅝	73 7-16	73⅜	73 5-16	73 5-16	73 3-16
d For account	73 7-16	73 11-17	73⅝	73 9-16	73 9-16	73 7-16
d French Rentes (in Paris), fr.	88.45	88.00	88.23½	88.05	88.15	87.85
Amalgamated Copper Co	78	77½	76¾	76¾	78	78¼
Amer. Smelt. & Refining Co	68¾	68½	68½	67⅞	68¾	68½
b Anaconda Mining Co	7¾	7⅝	7⅝	7⅝	7¾	7¾
Atch. Topeka & Santa Fe	98	97¾	97¼	97¼	97¼	97½
Preferred	101	101	101½	102	102	101½
Baltimore & Ohio	97¾	98	96½	96½	97¼	97¼
Preferred	83½	83½	83½	83	83	83
Canadian Pacific	238⅞	237¼	236⅞	236⅛	238¾	239⅛
Chesapeake & Ohio	60¼	60	59¾	59½	60	61
Chicago Great Western	14	13½	13½	14	14	14
Chicago Milw. & St. Paul	110	109½	108½	108	108½	108½
Denver & Rio Grande	20¼	20	20	19¾	20	19¾
Preferred	36	35½	35½	35½	35½	35½
Erie	30	29½	29¾	29¾	30¼	30
First preferred	48½	48	47	47	48	48
Second preferred	39	38½	37½	38	38	38
Great Northern, preferred	131	131	130½	130½	131	131
Illinois Central	114	114	113½	113½	113½	114
Louisville & Nashville	139½	139½	140	139½	139½	139½
Missouri Kansas & Texas	21⅞	21⅞	21⅝	21½	21⅞	21⅞
Preferred	56	56	56	57	57	57
Missouri Pacific	29½	29	30¼	31	31	31
Nat. RR. of Mex., 1st pref	42	42	42	42	42	42
Second preferred	14⅛	14¼	14¼	14¼	14⅜	15½
N. Y. Central & Hud. River	98½	98½	98½	98½	98½	98½
N Y. Ontario & Western	30¼	30½	30	30	30	30½
Norfolk & Western	108¾	109	107½	107½	107½	107½
Preferred	87	87	87	87	87	87
Northern Pacific	116½	116½	114¾	115½	115½	115½
a Pennsylvania	58	58	58	58	58	58
a Reading Company	86¾	87	86¼	86	86¼	86⅜
a First preferred	44½	44½	44½	44½	44½	44½
a Second preferred	47	47	47	----	47	47
Rock Island	15⅜	15½	15¼	15⅛	15⅛	15⅛
Southern Pacific	94¾	94¼	93⅝	93⅝	93¼	93½
Southern Railway	24¼	24	23⅜	23¼	23⅜	23½
Preferred	81½	81½	81½	81½	81½	81½
Union Pacific	165	164¾	163⅞	162⅞	163⅝	162⅞
Preferred	88½	88½	85½	86	86	86½
U. S. Steel Corporation	64¼	63	62	60¾	61⅛	61⅝
Preferred	112¼	112¼	111¾	111½	111½	111½
Wabash	4½	4½	4½	4½	4½	4½
Preferred	12	12	12	11½	11½	11½
Extended 4s	53½	53½	52½	52½	52⅝	52

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

Commercial and Miscellaneous News

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

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 19 TO SEPT. 20.

10,445—The First National Bank of Mounds, Ill. Capital, $25,000. B. A. Royall, Pres.; R. D. Chapman, Cashier.

10,446—The First National Bank of Heuvelton, N. Y. Capital $25,000. W. H. McCadam, Pres.; Frank L. White, Cashier.

10,447—The First National Bank of Horatio, Ark. Capital, $25,000. Jos. B. Millard, Pres.; J. C. Henderson, Cashier. (Succeeds Horatio branch of the Farmers' & Merchants' Bank and Trust Co. of De Queen, Ark.)

10,448—The Warren National Bank of Bowling Green, Ky. Capital, $100,000. J. N. Russell, Pres.; L. U. Cornelius, Cashier. (Conversion of the Warren State Bank, Bowling Green, Ky.)

VOLUNTARY LIQUIDATION.

7,913—The Southern National Bank of Wilmington, N. C., Sept. 12 1913. Consolidated with the Murchison National Bank of Wilmington. Liquidating agent, C. N. Evans, Wilmington, N. C.

Breadstuffs Figures brought from page 965.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	265,000	640,000	3,041,000	2,676,000	683,000	97,000
Milwaukee	79,000	206,000	195,000	504,000	606,000	72,000
Duluth	------	3,981,000	------	679,000	963,000	95,000
Minneapolis	------	5,023,000	86,000	856,000	1,969,000	251,000
Toledo	------	52,000	55,000	78,000	------	5,000
Detroit	6,000	15,000	50,000	47,000	------	------
Cleveland	14,000	10,000	72,000	36,000	1,000	1,000
St. Louis	71,000	292,000	286,000	538,000	58,000	14,000
Peoria	16,000	18,000	325,000	198,000	64,000	10,000
Kansas City	------	472,000	442,000	178,000	------	------
Omaha	------	255,000	439,000	438,000	------	------
Tot. wk. '13	451,000	10,964,000	4,991,000	6,228,000	4,344,000	545,000
Same wk. '12	441,776	13,640,655	3,978,588	6,587,623	2,761,464	714,561
Same wk. '11	345,072	7,506,324	3,351,061	3,141,056	3,446,146	324,347
Since Aug. 1						
1913	3,539,000	88,488,000	35,344,000	59,456,000	18,282,000	3,954,000
1912	2,937,729	89,375,603	30,401,805	50,272,408	12,734,923	4,043,855
1911	2,887,302	56,705,354	30,015,419	35,667,522	17,394,147	2,119,200

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 27 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	212,000	1,256,000	321,000	335,000	33,000	1,000
Boston	39,000	436,000	1,000	68,000	-----	-----
Philadelphia	40,000	260,000	23,000	111,000	-----	-----
Baltimore	46,000	574,000	81,000	55,000	-----	24,000
New Orleans *	87,000	25,000	66,000	36,000	-----	-----
Galveston	------	40,000	6,000	4,000	-----	-----
Mobile	4,000	------	10,000	------	-----	-----
Montreal	60,000	792,000	22,000	166,000	214,000	-----
Total week 1913	488,000	3,383,000	530,000	775,000	247,000	25,000
Since Jan. 1 1913	16,340,000	136510,000	44,785,000	41,838,000	16044000	2515,000
Total week 1912	393,976	3,813,579	407,983	3,585,948	53,248	90,288
Since Jan. 1 1912	12,739,686	93,936,494	27,719,652	46,121,932	3496,853	467,795

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

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The exports from the several seaboard ports for the week ending Sept. 27 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,012,624	6,474	124,160	58,543	------	------	537
Boston	411,841	------	6,700	66,500	17,945	------	------
Philadelphia	338,000	------	41,000	------	------	------	------
Baltimore	463,787	3,400	28,510	2,520	------	------	------
New Orleans	212,000	11,000	15,000	1,000	------	------	------
Galveston	169,000	------	7,000	------	------	------	------
Mobile	------	10,000	4,000	------	------	------	------
Montreal	711,000	------	57,000	154,000	35,000	341,000	------
Total week	3,318,252	30,874	283,370	282,563	52,945	341,000	537
Week 1912	3,840,039	39,205	158,032	2,246,046	18,186	38,000	5,251

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 27. bbls.	Since July 1 1913. bbls.	Week Sept. 27. bush.	Since July 1 1913. bush.	Week Sept. 27. bush.	Since July 1 1913. bush.
United Kingdom	121,951	1,274,121	1,336,992	24,604,061	------	151,270
Continent	92,931	722,651	1,924,824	30,715,993	------	438,348
Sou. & Cent. Amer.	21,458	274,988	55,848	298,136	1,090	267,941
West Indies	30,042	414,456	588	18,242	26,889	564,512
Brit. Nor. Am. Cols.	3,512	29,704	------	------	2,400	3,021
Other Countres	13,476	41,078	------	20,000	495	6,183
Total	283,370	2,756,998	3,318,252	55,656,432	30,874	1,431,275
Total 1912	158,032	2,014,394	3,840,039	31,525,779	39,205	771,749

The world's shipments of wheat and corn for the week ending Sept. 27 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week Sept. 27.	Since July 1.	Since July 1.	Week Sept. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,976,000	75,650,000	47,506,000	------	623,000	189,000
Russia	3,520,000	35,396,000	33,099,000	102,000	4,746,000	4,192,000
Danube	864,000	5,548,000	18,020,000	136,000	4,456,000	7,585,000
Argentina	616,000	8,180,000	20,970,000	5,033,000	78,477,000	77,040,000
Australia	448,000	9,104,000	6,400,000	------	--------	--------
India	1,256,000	20,664,000	25,120,000	------	--------	--------
Oth. countr's	208,000	1,834,000	2,438,000	------	--------	--------
Total	13888000	156,376,000	153,553,000	5,271,000	88,302,000	89,006,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 27 1913.	12,632,000	20,360,000	32,992,000	13,532,000	15,674,000	29,206,000
Sept. 20 1913.	13,208,000	23,080,000	36,288,000	13,082,000	16,354,000	29,436,000
Sept. 28 1912.	18,920,000	19,896,000	38,816,000	8,942,000	21,768,000	30,710,000
Sept. 30 1911.	17,832,000	13,424,000	31,256,000	1,539,000	3,825,000	5,364,000

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.	Shares.	Per Cent.
500 Belt Mountain Ranch	$50 lot	64 Bklyn. Edison Selling Stockholders, ctfs. dep., stamped 3 div. paid, new secur. deliv.	$10 lot
1 Free right N. Y. Soc. Library	$116	80 Amsterdam (N.Y.) City N. Bk.	267
100 Home Woolen Mills Co / 100 Star Cons. Mines Co., $1 each / 30 Barney Dumping Boat Co.	$3 lot	175 Degelman Realty Co.	$6 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
130 Gilchrist Co., N. E. Tr. Co. rects. for 270 sh. tr. ctfs. for stock deposited under W. S. Butler & Co., Inc., and Gilchrist Co. coll. tr. mtge.	$382 lot	2 Pepperell Mfg. Co.	295
		Bonds.	*Per cent.*
		$3,000 Bost. & Prov. RR. 4s, 1918	96¾

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
10 Arlington Mills	85¾	2 American Glue Co., pref.	138¾
3 Merrimack Mfg. Co., com.	29	9 Concord (N.H.) Gas Lt. Co., $50 ea	80
1 Middlesex Co., com.	58½	1 Boston Athenaeum, $300 par	350¼
6 Tremont & Suffolk Mills	95¾	10 Newburyport Gas & Elec. Co.	190
20 Worcester Gas-Light Co.	290	20 Bos. Woven H. & Rub. Co., com.	246

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
15 Corn Exchange Nat. Bank	282	1 2d & 3d Sts. Passenger Ry.	240
15 Union National Bank	201	5 Fair. Park & Hadd. Pass. Ry.	60¾
34 Alliance Ins. Co., $10 each	14½	40 Amer. Pipe & Construction Co.	45-50
25 Ins. Co. of No. Amer., $10 each	22	10 American Dredging Co.	100-100¼
8 Chestnut Hill RR. Co., $50 ea.	63½		
4 Germantown Ave. Bank, $50 ea.	75	*Bonds.*	*Per cent.*
10 Philadelphia Nat. Bank	450	$1,000 Delano Land Co. 1st 5s, 1932	105½
3 Finance Co. of Pa., 1st pf.	114¼-115	$100 Sun. Haz. & W.-B. Ry. 2d 6s, 1938	120
15 Guar. Tr. & S. D. Co.	157½	$1,000 Washington Ry. & Elec. Co. cons. 4s, 1951	80½
25 Hamilton Tr. Co., $50 each	48	$500 City of Wilmington 4½s, 1921	97
13 Real Estate Tr. Co., pref.	95½	$8,000 City of Phila. 4s, 1939	99⅝
30 Philadelphia Warehouse Co.	150	$12,000 State of Georgia 4½s, 1915	99⅛
12 Fire Assn. of Phila., $50 each	330½-332		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.	Bonds.	Per cent.
5 Amer. Pipe & Construction Co.	50	$3,000 People's Rural Telephone Co. 1st 5s, 1925	$100 lot
		$1,500 Lindsey Water 1st 5s, 1929	50 flat

—Hambleton & Co. of Baltimore will open a New York office on Nov. 1 and will take into the firm as resident partners Fairman R. Dick, formerly with Dick Bros. & Co., Nicholas D. Tilney and Ernest T. Gregory, formerly with Lee, Higginson & Co., and Wm. F. Ladd, formerly with Kissel, Kinnicutt & Co. The firm will have their offices at 43 Exchange Place.

—On account of ill-health, Mr. F. M. Stafford of Chattanooga, Tenn., expects to spend the winter in California. His address will be 2661 Green St., San Francisco. The office of the firm of F. M. Stafford & Co. in Chattanooga will be closed during his absence.

—Oothout Z. Whitehead has become associated with Coggeshall & Hicks, 128 Broadway, New York, as manager of their bond department.

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).			
Brazil Railway, preferred (quar.)	1½	Oct. 7	Oct. 1 to Oct. 7
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	Oct. 21 to Nov. 2
Delaware Lack. & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed stock	2	Nov. 7	Sept. 20 to Oct. 23
First and Second preference	2½	Nov. 7	Sept. 20 to Oct. 23
Great Northern (quar.)	1¾	Nov. 1	Oct. 18 to Nov. 2
Joliet & Chicago (quar.)	1¾	Oct. 6	Holders of rec. Sept. 26a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Minn. St. P. & S. S. M., com. & pf. (No. 21)	3½	Oct. 15	Holders of rec. Sept. 22a
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 19a
Norfolk & Western adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Reading Company, common	2	Nov. 13	Holders of rec. Oct. 28a
Second preferred (quar.)	1	Oct. 9	Holders of rec. Sept. 23a
St. Louis Southwestern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Southern Railway, preferred	2½	Oct. 30	Holders of rec. Oct. 7
United N. J. RR. & Canal, guar. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Sept. 26 to Oct. 24
Preferred (quar.)	1½	Oct. 10	Sept. 26 to Oct. 24
Boston Suburban Elec. Cos., pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 1a
Cin. New. & Cov. Lt. & Trac., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	Oct. 1 to Oct. 15
Dallas Electric Corp., 1st pref. (No. 9)	3	Oct. 13	Holders of rec. Sept. 20a
Second preferred (No. 12)	2½	Oct. 13	Holders of rec. Sept. 20a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 7	Sept. 17 to Oct. 6
Green & Coates Sts. Pass. Ry., Phila. (qu.)	$1.50	Oct. 7	Oct. 1 to Oct. 7
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Sept. 20 to Oct. 15
Manchester Trac., Lt. & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Massachusetts Consolidated Rys., common	½	Oct. 15	Holders of rec. Sept. 30
Memphis Street Ry., pref. (quar.)	1¼	Sept. 30	Sept. 27 to Sept. 30
Metropolitan West Side Elev., Chic., pf. (qu.)	1¼	Sept. 30	Sept. 30
Milwaukee Northern Ry., first preferred	3	Oct. 1	Sept. 27 to Sept. 30
Ottawa Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Ottumwa Ry. & Light, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Co., com. (quar.) (No. 128)	1¼	Nov. 1	Holders of rec. Oct. 1a
Cumulative preferred	3	Nov. 1	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (quar.) (No. 9)	1½	Oct. 15	Holders of rec. Oct. 1
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Nov. 1	----------
Sao Paulo Tram., L. & P. (quar.) (No. 47)	2½	Nov. 1	----------
South Side Elevated RR., Chicago (quar.)	1½	Sept. 30	Sept. 30
Springfield & Xenia Ry., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 29a
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 6a
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 6a
Western Ohio Ry., 2d pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 25a
West Penn Traction, pref. (qu.) (No. 15)	1½	Oct. 15	Oct. 8 to Oct. 15
Youngstown & Ohio River RR., pref. (qu.)	1¼	Sept. 30	Holders of rec. Sept. 29a
Banks.			
Fifth National (quar.) (No. 153)	3	Oct. 1	----------
Metropolis, Bank of the (quar.)	4	Oct. 1	Sept. 28 to Sept. 30
New York Produce Exchange (No. 57)	4	Oct. 15	Holders of rec. Oct. 7
Public	5	Oct. 1	Sept. 28 to Oct. 1
Fire Insurance.			
North River	5	Oct. 10	----------
Miscellaneous.			
Alliance Realty (quar.)	2a	Oct. 15	Holders of rec. Oct. 4
Amer. Agric. Chem., com. (quar.) (No. 8)	1	Oct. 15	Holders of rec. Sept. 26a
Preferred (quar.) (No. 33)	1½	Oct. 15	Holders of rec. Sept. 26a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Amer. Coal Products, pref. (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 15
Amer. Gas & Elec., pref. (qu.) (No. 27)	1½	Nov. 1	Oct. 22 to Nov. 2
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 23 to Oct. 21
American Malt Corporation, preferred	2	Nov. 3	Holders of rec. Oct. 16
American Malting Co., preferred	$1.24	Nov. 3	Holders of rec. Oct. 16
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, pref. (quar.) (No. 58)	1¾	Oct. 15	Sept. 25 to Oct. 6
Anaconda Copper Mining (qu.) (No. 52)	75c.	Oct. 15	Holders of rec. Oct. 3a
Associated Gas & Elec. Cos., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 7a
First preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7a
Second preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Second preferred (extra)	¼	Oct. 15	Holders of rec. Oct. 7a
Associated Oil	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Oct. 5 to Oct. 15
Bonbright (Wm. P.) & Co., 1st pf. (qu.) (No. 3)	1¾	Oct. 10	Holders of rec. Sept. 30
Borne, Scrymser Co.	20	Oct. 15	Sept. 21 to Oct. 14
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Canadian Cottons, Ltd., preferred (quar.)	1½	Oct. 4	Sept. 24 to Oct. 3
Canadian Westinghouse, Ltd. (qu.) (No. 35)	1¾	Oct. 10	Holders of rec. Sept. 30a
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central Mexico Light & Pow., pref. (quar.)	1½	Sept. 30	Sept. 17 to Sept. 30
Central & South Amer. Telegraph (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 26
Claflin (H. B.) Co., com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Commonwealth Edison (stock dividend)	10f	-------	Holders of rec. Oct. 4
Commonwealth Gas & Elec. Cos., pf. (qu.)	1¼	Oct. 15	Holders of rec. Oct. 1a
Computing-Tabulating-Record. Co. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
Corn Products Refining, pref. (quar.)	1¾	Oct. 15d	Holders of rec. Oct. 6a
Dayton Power & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Delaware Lack. & Western Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
duPont (E.I.) deNemours Powd., pf. (qu.)	1¼	Oct. 25	Oct. 16 to Oct. 26
Edison Elec. Ill. of Boston (quar.) (No. 98)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brockton (No. 52)	$4	Nov. 1	Holders of rec. Oct. 15a
Elec. Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 26 to Nov. 12
Electrical Utilities, pref. (qu.) (No. 14)	1¼	Oct. 15	Holders of rec. Oct. 7a
Emerson-Brantingham, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Eureka Pipe Line (quar.)	$10	Nov. 1	Holders of rec. Oct. 15a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 30a
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Goldfield Consolidated Mines	30c.	Oct. 31	Holders of rec. Sept. 30a
Extra	10c.	Oct. 31	Holders of rec. Sept. 30a
Herring-Hall-Marvin Safe, preferred	3½	Oct. 1	Oct. 1
Illinois Northern Utilities (quar.)	1½	Nov. 1	Oct. 19 to Oct. 31
Indiana Pipe Line (quar.)	$4	Nov. 15	Holders of rec. Oct. 18
Int. Buttonhole Sew. Mach. (qu.) (No. 64)	1	Oct. 15	Holders of rec. Oct. 4
Inter. Harvester Corp., com. (qu.) (No. 3)	1¼	Oct. 15	Holders of rec. Sept. 25a
Inter. Harvester of N.J., com. (qu.) (No. 15)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Nov. 2
International Paper, preferred (quar.)	½	Oct. 15	Holders of rec. Oct. 2a
Internat. Smokeless P. & C., pref.	4	Nov. 15	Holders of rec. Nov. 5
Island Creek Coal, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
La Belle Iron Works, common (quar.)	½	Oct. 31	Oct. 22 to Oct. 31
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 17
Lehigh Valley Coal Sales (quar.)	$1.25	Oct. 20	Holders of rec. Oct. 9
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 6)	1¾	Nov. 1	Oct. 16 to Oct. 31
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manufacturers' Light & Heat (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Massachusetts Gas Cos., common (quar.)	1¼	Nov. 3	Holders of rec. Oct. 15
Massachusetts Light'g Cos.(qu.) (No. 40)	1¾	Oct. 15	Holders of rec. Sept. 25a
Mexican Petroleum, preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Mountain States Telep. & Teleg. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Biscuit, com, (quar.) (No. 61)	1¾	Oct. 15	Holders of rec. Sept. 27a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 5 to Oct. 15
National Carbon, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
National Fireproofing, preferred (quar.)	1	Oct. 15	Holders of rec. Oct. 4
New York Transit	10	Oct. 15	Holders of rec. Sept. 25
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Nipissing Mines (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, Ltd., com. (qu)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 16	Holders of rec. Sept. 30
Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Teleg. & Telep., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pennsylvania Lighting, preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Salt Manufacturing (quar.)	3	Oct. 15	Holders of rec. Sept. 30a
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 21 to Oct. 8
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (qu.) (No. 110)	3	Oct. 15	Holders of rec. Oct. 4
Rhode Island Perk. Horseshoe, pf. (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Securities Corporation General, pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Shawinigan Water & Power (quar.)	1½	Oct. 20	Holders of rec. Oct. 7
Southern Calif. Edison, pf. (qu.) (No. 17)	1¼	Oct. 15	Holders of rec. Sept. 30
Southern New England Telephone(quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Spring Valley Water (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 30
Standard Milling, pref. (No. 21)	2½	Oct. 31	Oct. 24 to Oct. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Union Natural Gas Corp. (quar.) (No. 41)	2½	Oct. 15	Oct. 1 to Oct. 15
Union Switch & Signal, com. & pf. (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 30
United Fruit (quar.) (No. 57)	2	Oct. 15	Holders of rec. Sept. 27a
United Fruit (extra)	2	Nov. 1	Holders of rec. Oct. 20
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 4	Holders of rec. Sept. 16
Preferred (quar.)	37½c.	Oct. 4	Holders of rec. Sept. 16
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 4a
U. S. Indus. Alcohol, pf. (quar.) (No. 28)	1¾	Oct. 15	Holders of rec. Oct. 8a
U. S. Rubber, common (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt., Refg. & Mining, com. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 30
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Virginia Caro. Chem., pf. (qu.) (No. 72)	2	Oct. 15	Holders of rec. Sept. 30a
Western States Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Teleg. (quar.) (No. 178)	¾	Oct. 15	Sept. 21 to Oct. 8
Westinghouse Air Brake (quar.)	$2	Oct. 15	Holders of rec. Sept. 27
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Young (J. S.) Co., common	2½	Oct. 1	Oct. 1 to Oct. 5
Preferred	1¾	Oct. 1	Oct. 1 to Oct. 5

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Annual dividend of 8% declared for 1914 payable in quarterly installments of 2% each beginning with Jan. 15 1914. *f* Payable in stock.

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

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,233,7	21,268,0	3,926,0	862,0	19,038,0	25.1
Manhattan Co	2,050,0	4,993,4	29,450,0	7,887,0	1,576,0	33,450,0	28.2
Merchants'	2,000,0	2,152,7	19,120,0	3,854,0	1,059,0	18,774,0	26.1
Mech. & Met.	6,000,0	8,932,5	56,540,0	10,644,0	2,561,0	52,689,0	25.0
America	1,500,0	6,300,9	21,981,0	3,215,0	1,956,0	20,261,0	25.5
City	25,000,0	31,734,1	207,123,0	44,063,0	7,283,0	201,579,0	25.4
Chemical	3,000,0	7,696,6	27,772,0	4,217,0	2,259,0	24,104,0	26.8
Merch. Exch.	600,0	513,8	6,806,0	1,504,0	139,0	6,734,0	24.3
Butch. & Drov	300,0	120,7	1,943,0	389,0	56,0	1,730,0	25.7
Greenwich	500,0	1,080,9	8,772,0	2,280,0	480,0	9,780,0	25.1
Amer. Exch.	5,000,0	4,750,3	43,242,0	9,048,0	1,607,0	41,815,0	25.4
Commerce	25,000,0	17,129,3	131,009,0	17,908,0	10,165,0	107,730,0	26.0
Pacific	500,0	983,3	4,850,0	430,0	752,0	4,537,0	26.0
Chath. & Phen	2,250,0	1,333,5	19,126,0	3,352,0	1,557,0	19,310,0	25.4
People's	200,0	464,0	2,257,0	535,0	150,0	2,235,0	30.6
Hanover	3,000,0	14,621,3	72,107,0	19,223,0	1,608,0	79,380,0	26.2
Citizens' Cent.	2,550,0	2,347,6	22,061,0	4,671,0	609,0	20,593,0	25.6
Nassau	1,000,0	466,4	10,912,0	1,571,0	1,342,0	11,858,0	24.5
Market & Fult	1,000,0	1,923,3	9,109,0	1,689,0	838,0	9,172,0	27.5
Metropolitan	2,000,0	1,833,9	13,247,0	3,293,0	253,0	13,808,0	25.5
Corn Exchange	3,000,0	6,048,7	52,348,0	9,608,0	7,043,0	62,000,0	26.8
Imp. & Traders	1,500,0	7,841,4	25,926,0	3,795,0	2,417,0	23,304,0	26.6
Park	5,000,0	14,326,0	86,168,0	20,462,0	1,724,0	87,279,0	25.4
East River	250,0	64,3	1,503,0	293,0	112,0	1,454,0	27.8
Fourth	5,000,0	5,885,6	28,119,0	5,300,0	2,083,0	27,698,0	26.6
Second	1,000,0	2,742,1	13,273,0	2,829,0	156,0	11,917,0	25.0
First	10,000,0	22,196,2	108,183,0	24,512,0	2,373,0	99,604,0	26.9
Irving	4,000,0	3,339,4	36,366,0	7,132,0	2,342,0	36,609,0	25.8
Bowery	250,0	784,6	3,274,0	793,0	68,0	3,403,0	25.3
N. Y. County	500,0	1,959,9	8,272,0	1,363,0	681,0	8,219,0	24.8
German-Amer.	750,0	678,3	3,921,0	856,0	224,0	3,767,0	28.7
Chase	5,000,0	10,096,9	91,211,0	22,217,0	5,071,0	102,658,0	26.5
Fifth Avenue	100,0	2,172,0	12,297,0	2,496,0	1,071,0	13,756,0	25.9
German Exch.	200,0	825,6	3,712,0	559,0	346,0	3,678,0	24.6
Germania	200,0	1,038,6	5,293,0	1,222,0	255,0	6,035,0	24.4
Lincoln	1,000,0	1,790,3	14,576,0	3,081,0	604,0	14,630,0	25.1
Garfield	1,000,0	1,297,6	8,693,0	1,937,0	329,0	8,770,0	25.8
Fifth	250,0	491,7	4,049,0	283,0	574,0	3,871,0	22.1
Metropolis	1,000,0	2,305,8	11,921,0	1,711,0	1,107,0	11,362,0	24.8
West Side	200,0	888,0	3,806,0	891,0	292,0	4,601,0	25.6
Seaboard	1,000,0	2,485,9	23,871,0	5,719,0	1,737,0	27,740,0	26.8
Liberty	1,000,0	2,787,6	22,619,0	5,561,0	533,0	24,339,0	25.0
N.Y.Prod.Ex.	1,000,0	925,7	8,968,0	2,222,0	427,0	10,458,0	25.3
State	1,000,0	491,6	18,438,0	5,591,0	399,0	23,757,0	25.2
Security	1,000,0	364,0	12,071,0	2,259,0	1,312,0	14,461,0	24.7
Coal & Iron	1,000,0	559,0	6,720,0	1,280,0	523,0	6,901,0	26.1
Union Exch.	1,000,0	991,0	9,165,0	1,750,0	350,0	8,203,0	25.6
Nassau, Bklyn	1,000,0	1,144,2	7,436,0	1,364,0	182,0	6,020,0	25.6
Totals, Avge.	133,650,0	210,134,2	1360,894,0	280,785,0	71,147,0	1355,071,0	25.9
Actual figures	Sept. 27	------	1374,161,0	282,849,0	70,065,0	1369,885,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $45,175,000 and according to actual figures was $45,123,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,699,7	23,509,0	2,131,0	710,0	2,150,0	18,766,0	15.1+11.2
Bankers	14,860,0	124,879,0	15,210,0	219,0	11,888,0	102,611,0	15.0+10.3
U.S.Mtg.& Tr.	4,376,5	36,363,0	4,087,0	333,0	4,697,0	29,436,0	15.0+13.5
Astor	1,266,6	18,564,0	1,904,0	30,0	1,380,0	12,950,0	15.0+ 9.3
TitleGuar&Tr.	11,437,1	34,491,0	2,148,0	1,154,0	2,381,0	21,771,0	15.1+ 9.8
Guaranty	23,672,2	163,439,0	14,358,0	1,059,0	11,735,0	104,604,0	14.7+10.0
Fidelity	1,330,5	7,410,0	674,0	236,0	763,0	5,766,0	15.0+10.8
Lawy.T.I.&T.	5,614,0	16,078,0	1,299,0	350,0	1,271,0	10,637,0	15.5+10.6
Colum-Knicker	7,125,9	45,419,0	4,868,0	725,0	4,137,0	37,243,0	15.0+10.0
People's	1,543,6	16,004,0	1,882,0	413,0	1,843,0	15,198,0	15.1+10.6
New York	11,993,2	43,676,0	4,208,0	282,0	3,335,0	29,823,0	15.0+10.0
Franklin	1,197,3	8,952,0	943,0	149,0	838,0	7,124,0	15.3+10.5
Lincoln	528,4	9,627,0	1,040,0	221,0	936,0	8,283,0	15.2+10.1
Metropolitan	6,156,6	21,723,0	1,913,0	9,0	1,748,0	12,730,0	15.0+12.0
Broadway	824,4	11,843,0	1,210,0	527,0	1,317,0	11,330,0	15.3+10.4
Totals, Average	95,626,0	581,977,0	57,875,0	6,417,0	50,419,0	428,272,0	15.0+10.5
Actual figures	Sept. 27	577,470,0	57,467,0	6;248,0	50,177,0	420,758,0	15.1+10.6

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 27.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	210,134,2	1,360,894,0	280,785,0	71,147,0	------	1,355,071,0
Trust cos.	46,250,0	95,626,0	581,977,0	57,875,0	6,417,0	50,419,0	428,272,0
Total	179,900,0	305,760,2	1,942,871,0	338,660,0	77,564,0	50,419,0	1,783,343,0
Actual.							
Banks	------	------	1,374,161,0	282,849,0	70,065,0	------	1,369,885,0
Trust cos.	------	------	577,470,0	57,467,0	6,248,0	50,177,0	420,758,0
Total	------	------	1,951,631,0	340,316,0	76,313,0	50,177,0	1,790,643,0

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. 27.	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	297,525,800	1,066,099,400	121,885,200	176,442,800
Change from last week	—78,100	+396,100	+459,700	+722,100
Specie	54,296,500	113,000,200	----------	----------
Change from last week	+856,600	—1,483,700	----------	----------
Legal tender & bk. notes	21,870,600	9,931,500	----------	----------
Change from last week	+284,100	+26,900	----------	----------
Deposits	339,165,400	1,124,724,100	127,327,600	183,137,400
Change from last week	—1,203,900	—739,900	—434,800	+31,200
Reserve on deposits	89,680,700	130,230,400	23,451,800	23,127,500
Change from last week	+512,000	—1,965,200	—620,600	—420,300
P. C. reserve to deposits	27.2%	16.3%	19.6%	13.6%
Percentage last week	27.0%	16.4%	20.1%	13.9%

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

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

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

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-

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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. 27—	*Clear.-House Members. Actual Figures*	*Clear.-House Members. Average.*	*State Banks and Trust Cos. Not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital — National banks Aug. 9 and State banks	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	1,951,631,000	1,942,871,000	565,515,200	2,508,386,200
Change from last week	+7,798,000	—3,315,000	+4,431,700	+1,116,700
Deposits	1,790,643,000	1,783,343,000	a568,255,800	2,351,598,800
Change from last week	+2,024,000	—1,239,000	+2,672,200	+1,433,200
Specie	340,316,000	338,660,000	63,571,300	402,231,300
Change from last week	+3,981,000	+5,980,000	—83,000	+5,897,000
Legal-tenders	76,313,000	77,564,000	b7,952,000	85,516,000
Change from last week	—1,731,000	—1,181,000	—53,500	—1,234,500
Banks: cash in vault	352,914,000	351,932,000	12,883,000	364,815,000
Ratio to deposits	25.76%	25.97%	14.06%	----------
Trust cos.: cash in vault	63,715,000	64,292,000	58,640,300	122,932,300
Aggr'te money holdings	416,629,000	416,224,000	71,523,300	487,747,300
Change from last week	+2,250,000	+4,799,000	—136,500	+4,662,500
Money on deposit with other banks & trust cos.	50,177,000	50,419,000	15,815,600	66,234,600
Change from last week	—477,000	—682,000	—863,200	—1,545,200
Total reserve	466,806,000	466,643,000	87,338,900	553,981,900
Change from last week	+1,773,000	+4,117,000	—999,700	+3,117,300
Surplus CASH reserve—				
Banks (above 25%)	10,442,750	13,164,250	----------	----------
Trust cos. (above 15%)	601,300	51,200	----------	----------
Total	11,044,050	13,215,450	----------	----------
Change from last week	+386,500	+4,534,750	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.14%	15.01%	15.58%	----------
Cash on dep. with bks.	10.65%	10.53%	1.22%	----------
Total	25.79%	25.54%	16.80%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $624,985,500, an increase of $2,954,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

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

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

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

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Mon'y Holdings.*	*Entire Res on Deposit*
	$	$	$	$	$	$
July 26	2,472,979,9	2,342,690,7	411,286,8	92,870,8	504,157,6	592,979,2
Aug. 2	2,464,351,2	2,331,766,7	416,512,8	88,489,6	505,002,4	594,713,6
Aug. 9	2,462,176,6	2,325,334,5	413,640,9	87,096,4	500,737,3	582,409,5
Aug. 16	2,469,038,7	2,330,546,9	413,214,3	87,161,7	500,376,0	581,848,4
Aug. 23	2,469,329,3	2,333,871,3	412,417,1	88,050,5	500,467,6	582,826,1
Aug. 30	2,492,013,6	2,348,392,4	405,919,4	88,048,2	493,967,6	579,187,1
Sept. 6	2,515,225,6	2,365,812,1	398,872,6	86,730,5	485,603,1	561,844,0
Sept. 13	2,504,670,8	2,348,458,8	394,507,8	86,672,4	481,180,2	553,710,0
Sept. 20	2,507,269,5	2,350,165,6	396,334,3	86,750,5	483,084,8	550,864,6
Sept. 27	2,508,386,2	2,351,598,8	402,231,3	85,516,0	487,747,3	553,981,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 27, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*On Deposit with C.-H. Banks.*	*Net Deposits.*
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	357,3	1,773,0	143,0	112,0	217,0	1,522,0
Battery Park Nat.	200,0	117,9	1,538,0	338,0	68,0	132,0	1,612,0
Century	500,0	500,3	6,555,0	530,0	395,0	375,0	5,945,0
Colonial	400,0	681,8	6,468,0	1,088,0	219,0	898,0	6,686,0
Columbia	300,0	728,3	5,816,0	557,0	429,0	600,0	6,417,0
Fidelity	200,0	178,3	1,015,0	37,0	118,0	107,0	929,0
Mount Morris	250,0	338,3	2,349,0	380,0	59,0	325,0	2,593,0
Mutual	200,0	464,4	4,796,0	501,0	337,0	585,0	4,931,0
New Netherland	200,0	320,6	3,369,0	398,0	131,0	184,0	3,379,0
Twenty-third Ward	200,0	104,4	1,908,0	241,0	101,0	245,0	2,075,0
Yorkville	100,0	498,5	4,286,0	577,0	248,0	819,0	4,750,0
Brooklyn.							
First National	300,0	706,1	3,828,0	386,0	42,0	570,0	3,116,0
Manufacturers' Nat.	252,0	928,1	5,899,0	369,0	438,0	597,0	5,375,0
Mechanics'	1,000,0	527,4	10,494,0	1,409,0	528,0	1,658,0	12,578,0
National City	300,0	576,5	4,651,0	535,0	128,0	811,0	4,631,0
North Side	200,0	181,6	2,645,0	194,0	148,0	511,0	2,706,0
Jersey City.							
First National	400,0	1,398,4	4,309,0	265,0	269,0	2,379,0	3,057,0
Hudson County Nat.	250,0	825,9	3,162,0	210,0	54,0	461,0	1,644,0
Third National	200,0	433,9	2,589,0	101,0	160,0	703,0	1,323,0
Hoboken.							
First National	220,0	667,8	4,355,0	225,0	73,0	473,0	1,625,0
Second National	125,0	288,8	3,323,0	201,0	43,0	432,0	1,432,0
Totals Sept. 27	6,097,0	10,824,6	85,128,0	8,685,0	4,100,0	13,082,0	78,326,0
Totals Sept. 20	6,097,0	10,824,6	84,959,0	8,603,0	3,915,0	12,141,0	78,337,0
Totals Sept. 13	6,097,0	10,871,3	84,180,0	8,670,0	4,039,0	11,356,0	77,586,0

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Aug. 9	60,735,4	222,551,0	26,950,0	3,625,0	258,517,0	9,351,0	128,268,2
Aug. 16	60,735,4	223,121,0	26,321,0	4,054,0	263,016,0	9,387,0	136,780,4
Aug. 23	60,735,4	225,771,0	26,928,0	3,986,0	262,985,0	9,449,0	130,225,9
Aug. 30	60,735,4	226,250,0	27,530,0	3,877,0	260,435,0	9,623,0	111,521,7
Sept. 6	60,735,0	228,581,0	26,130,0	3,863,0	264,020,0	9,756,0	118,804,1
Sept. 13	60,735,0	233,075,0	26,747,0	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
Sept. 27	60,735,0	234,562,0	27,541,0	3,563,0	268,850,0	9,791,0	132,498,4
Phila.							
Aug. 9	103,684,3	374,391,0	88,027,0		*404,378,0	11,303,0	143,647,1
Aug. 16	103,684,3	372,752,0	90,470,0		*407,637,0	11,324,0	138,338,2
Aug. 23	103,684,3	370,140,0	92,851,0		*408,247,0	11,322,0	147,564,0
Aug. 30	103,684,3	372,246,0	93,828,0		*413,818,0	11,325,0	140,626,8
Sept. 6	103,684,3	375,194,0	93,178,0		*418,260,0	11,304,0	147,954,9
Sept. 13	103,684,3	378,455,0	92,083,0		*417,746,0	11,320,0	142,125,9
Sept. 20	103,684,3	377,929,0	96,839,0		*425,334,0	11,316,0	160,306,1
Sept. 27	103,684,3	380,048,0	93,150,0		*421,884,0	11,316,0	153,865,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,501,000 on September 27, against $1,473,000 on September 20.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 27 as $13,057,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$2,814,492	$3,250,653	$2,630,154	$2,799,672
General merchandise	17,972,166	15,414,697	13,125,813	11,178,575
Total	$20,786,658	$18,665,350	$15,755,967	$13,978,247
Since January 1—				
Dry goods	$114,283,229	$111,716,000	$105,429,753	$118,801,790
General merchandise	620,003,937	637,626,502	544,932,685	572,392,911
Total 39 weeks	$734,287,166	$749,342,502	$650,362,438	$691,194,701

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. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$16,810,536	$17,740,768	$17,472,978	$13,325,169
Previously reported	647,260,285	600,577,466	561,646,657	481,566,091
Total 39 weeks	$664,070,821	$618,318,234	$579,119,635	$494,891,260

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 27 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	------	------	47,821
France	------	$43,575,270	------	938,016
Germany	------	714,000	------	8,125
West Indies	$100	308,951	$265,057	1,267,892
Mexico	------	5,171	280,184	9,166,459
South America	250	22,448,639	74,020	3,272,201
All other countries	------	1,716,515	21,330	1,499,629
Total 1913	$350	$68,768,546	$640,591	$16,200,143
Total 1912	50,750	32,713,685	573,548	17,625,175
Total 1911	1,532,607	4,795,268	390,292	11,778,774
Silver.				
Great Britain	$955,064	$32,485,887	------	$17,383
France	285,655	4,988,616	------	62,485
Germany	------	------	------	23,024
West Indies	400	38,051	$2,037	97,916
Mexico	------	------	129,507	4,329,026
South America	------	7,909	2,978	1,964,298
All other countries	4,550	5,750	18,187	1,190,365
Total 1913	$1,245,669	$37,526,213	$152,709	$7,684,497
Total 1912	1,356,123	42,623,808	90,564	6,988,233
Total 1911	901,255	36,993,797	123,146	5,517,024

Of the above imports for the week in 1913, $263,643 were American gold coin and $1,970 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.
43 EXCHANGE PLACE—NEW YORK
Albany Boston Chicago

White, Weld & Co.
Bonds and Investment Securities.
14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET
NEW YORK CHICAGO BOSTON

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 3 1913.

The Money Market and Financial Situation.—The security markets have practically ignored current news this week. Prices declined steadily until late on Wednesday and recovered substantially on Thursday, the day on which the Government gave out its unfavorable report on cotton-crop conditions and the Bank of England advanced its discount rate from 4½% to 5%. Cotton is reported as showing an average condition of 64.1, which is about 5½ points lower than at this time last year, but the size of the crop will depend upon whether killing frost comes early or late.

The decline referred to above was led by a drop of nearly 4 points in Union Pacific shares. This was attributed to disappointment because the much-talked-of distribution of a part of the available funds now held in the treasury has not been made, although no one can for a moment doubt the wisdom of not acting hastily in so important a matter. At the same time, U. S. Steel declined over 4 points, which movement was logical enough in view of the steadily diminishing orders booked by the company, the completion of tariff legislation and the general conditions now prevailing in the iron and steel industry.

The Oct. 1 settlements have been accomplished with almost no disturbance on either side of the Atlantic, a fact which shows that the matter had been anticipated and fully prepared for. The principal foreign banks all showed largely reduced gold reserves, as was expected, and the Bank of England, owing chiefly to the Egyptian demand incident to the season, has, as noted above, increased its minimum discount rate.

The local banks increased their surplus reserves last week to over $11,000,000 (according to the figures of actual condition) and the indications are that the surplus has been further added to this week—a movement quite unusual in the midst of what is generally the period of greatest demand from the interior.

Impending legislation at Washington, together with political affairs at Albany and in this city, has absorbed a good deal of attention this week and no doubt has more or less restricted operations in Wall Street as well as in other centres of activity.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2¾@4½%. Friday's rates on call were 2¾@3%. Commercial paper on Friday quoted 5¼@5¾% for 60 to 90-day endorsements and prime 4 to 7 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £3,084,091 and the percentage of reserve to liabilities was 53.26, against 58.34 last week. The rate of discount was advanced on Oct. 2 from 4½%, as fixed April 17, to 5%. The Bank of France shows a decrease of 96,000 francs gold and an increase of 2,797,000 francs silver.

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

	1913. Averages for week ending Sept. 27.	Differences from previous week.	1912. Averages for week ending Sept. 28.	1911. Averages for week ending Sept. 30.
	$	$	$	$
Capital	133,650,000	----------	133,650,000	135,150,000
Surplus	210,134,200	----------	199,887,600	196,199,000
Loans and discounts	1,360,894,000	Inc. 61,000	1,338,464,000	1,354,087,000
Circulation	45,175,000	Inc. 7,000	46,434,000	49,959,000
Net deposits	1,355,071,000	Inc. 4,501,000	1,335,003,000	1,380,158,000
Specie	280,785,000	Inc. 7,177,000	264,308,000	209,911,000
Legal tenders	71,147,000	Dec. 1,229,000	75,828,000	76,362,000
Reserve held	351,932,000	Inc. 5,948,000	340,136,000	367,273,000
25% of deposits	338,767,750	Inc. 1,125,250	333,750,750	345,039,500
Surplus reserves	13,164,250	Inc. 4,822,750	6,385,250	22,233,500

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

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 New York 4s, 1961, at 100; $1,000 N. Y. Canal 4s, 1962, at 100; $2,000 Palisades Park 4s at 100 and $12,000 Va. 6s, deferred trust receipts, at 47 to 48.

The railway bond market has been dull and weak. In this department, which includes State, city and industrial issues, the transactions have averaged only about $1,300,000, par value, per day, and prices have, in nearly all cases, declined. Among the exceptional features Pacific Tel. & Tel. 5s and Southern Pacific 1st ref. 4s have advanced. On the other hand, Third Ave. 5s and N. Y. Railways 5s have declined between 2 and 3 points, Rock Island and Wabash 4s over a point. Of the entire active list of over 20 issues, 14 are lower and 5 fractionally higher than last week.

Foreign Exchange.—Sterling exchange was weak on Monday, but, in sympathy with higher private discounts in London, slowly improved until Thursday, when the rise in the official Bank of England rate caused a sharp spurt upward. A slight reaction took place yesterday.

To-day's (Friday's) actual rates for sterling exchange were 4 8185@4 8195 for sixty days, 4 8595@4 8605 for cheques and 4 8640@4 8650 for cables. Commercial on banks 4 79⅝@4 81⅞ and documents for payment 4 81¼@4 82¼. Cotton for payment 4 81¼@4 81½ and grain for payment 4 81¼@4 82¼.

The posted rates for sterling, as quoted by a representative house, were very irregular during the week. On Monday the sixty-day rate declined ½c. to 4 82½ but was restored on Thursday to 4 83. The sight rate was reduced ½c. to 4 86 on Monday. On Wednesday it was advanced again to 4 86½ and on Thursday a further gain to 4 87 was announced.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¾@5 23⅛ less 3-32 for long and 5 20 less 1-32@5 20 for short. Germany bankers' marks were 94⅛@94 3-16 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40⅛@40⅛ plus 1-32 for short.

Exchange at Paris on London, 25f. 28c.; week's range, 25f. 29¼c. high and 25f. 23¾c. low. Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 45¾pf. high and 20m. 41¾pf. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 8210	4 8615	4 8660
Low for the week	4 8175	4 8535	4 8570
Paris Bankers' Francs—			
High for the week	5 23⅛ less 1-16	5 19⅜ less 1-16	5 18¾ less 3-32
Low for the week	5 23¾	5 20 less 1-32	5 19⅜ less 5-64
Germany Bankers' Marks—			
High for the week	94 3-16	95	95¼
Low for the week	94⅛	94 15-16	95⅛ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	39¾ plus 1-32	40 3-16 less 1-16	40¼ less 3-32
Low for the week	39¾ less 1-16	40⅛ less 3-64	40 3-16 less 3-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 10c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. St. Paul, 15c. per $1,000 premium. Montreal, 40c. per $1,000 premium. Minneapolis, 15c. per $1,000 premium. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s, coup., at 109¾; $15,000 4s, reg., at 109½; $1,500 3s, coup., at 102½; $10,000 2s, reg., at 96; $5,000 Panama 3s, coup., at 99⅞; $10,000 Panama 2s, reg., 1938, at 96½ and $10,000 Panama 2s, reg., 1936, at 96½. *For to-day's prices of all the different issues and for yearly range, see third page following.*

Railway and Miscellaneous Stocks.—With daily transactions averaging less than 340,000 shares, as against 883,600 during the corresponding period last year, the stock market has been irregular but generally weak. This limited volume of business has, however, been almost wholly professional, and fluctuations are practically without significance.

The market was heavy until late on Wednesday, when a slight reaction took place, and on Thursday further recovery was made; but to-day's market was without support and a considerable part of Thursday's advance was lost.

As noted above, Union Pacific and Steel have been leaders throughout the week, the former covering a range of 3¾ points and Steel over 4. Transactions in the latter have been on a very large scale, perhaps in anticipation of the effect of the new tariff schedules in addition to unfavorable trade conditions.

For daily volume of business see page 941.

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

STOCKS. Week ending Oct. 3.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Allis-Chal rects 5th paid	100	8	Oct 1	8	Oct 1	5½	July	8	Oct
Pref rects 5th paid	20	19	Oct 2	19	Oct 2	12⅛	June	19⅛	Sept
American Express	100	118⅛	Sept 29	119	Sept 27	115	Au	75	July
Amer Tobacco (old) pref	100	102	Oct 2	102	Oct 2	96½	July	106	April
Batopilas Mining	100	$1	Oct 3	$1	Oct 3	$1	Jan	$1⅝	Jan
Brunswick Terminal	100	7⅜	Sept 27	7⅜	Sept 27	6⅛	Jun	8¾	Mar
Can Pac subs 4th paid	500	226⅜	Sept 30	226⅜	Sept 30	212	Au	229½	Sept
Cent & So Amer Teleg	12	107	Sept 29	107	Sept 29	103½	June	112½	Feb
Green Bay & W. deb B	16	12½	Oct 1	12½	Oct 2	11	Jun	17½	Jan
Internat Agricul Corp	100	6½	Sept 30	6½	Sept 30	5	June	39	Jan
Mackay Companies	200	81	Oct 2	81¼	Oct 2	75⅝	July	87	Jan
Preferred	100	67⅛	Oct 3	67⅛	Oct 3	66	June	69	April
Mex Petrol rights	900	$¾	Oct 3	$3½	Oct 1	$¾	Oct	$3½	Oct
N Y Chic & St Louis	200	55	Oct 1	56½	Sept 30	51	July	63¼	Jan
Nor Ohio Trac & Light	50	63½	Oct 3	63½	Oct 3	60	Aug	75¾	Jan
Ontario Silver Mining	2,440	2¾	Sept 30	3⅛	Oct 3	2	April	3⅛	Oct
Quicksilver Mining	125	2¼	Oct 1	2¼	Oct 1	2	July	4¾	May
Sears, Roebuck & Co, pf	100	121	Oct 3	121	Oct 3	97¼	Feb	125½	Jan
So Pac rects 1st paid	100	95	Sept 30	95	Sept 30	93⅞	Sept	99⅛	Sept
United Cigar Mfrs	100	46	Sept 30	46	Sept 30	40¼	June	50½	Feb
Preferred	10	95	Oct 3	95	Oct 3	95	Oct	102½	Feb
Un Dry Goods, pref	100	99⅞	Oct 1	99⅞	Oct 1	96	July	105½	Jan
United States Express	787	45	Sept 27	50	Oct 2	40½	Aug	66	Jan
Virginia Iron Coal & C	200	44	Oct 2	45	Sept 30	37	July	54	Jan
Vulcan Detinning, pref	120	49	Oct 1	49	Oct 1	49	Oct	90	Jan
Wells, Fargo & Co	112	87	Sept 29	88	Oct 3	86¼	Sept	125	April

Outside Market.—The "curb" market was extremely dull this week and only relieved by moderate trading in the Tobaco issues. Of these, British-Amer. Tobacco was by far the most active, with unusually heavy dealings to-day. The old stock dropped a point to 25½, then recovered to 26⅝ and to-day broke to 25¼, though it rallied and closed at 26⅛. The new stock sold down from 27 to 26⅛, then up to 27½, while to-day it slumped to 25¾, with the close at 26¾. United Cigar Stores declined from 96⅞ to 94¼, recovered to 95⅞, but to-day's trading carried the price down to 93½. The close was at 94¼. A transaction in the pref. stock was recorded. Tobacco Products pref. on few sales moved up from 91½ to 95¼ and back to 91. Standard Oil of N.J. improved from 376 to 380, fell to 377, and to-day advanced to 381. Anglo-Amer. Oil sold down from 21 to 20½ and up to 22⅜, the close to-day being at 22. Willys-Overland com. rose from 69 to 69⅞, sank to 68 and moved back finally to 69. People's Gas "rights, w. i.," ranged between 2 and 2 5-16, the close to-day being at 2⅛. In the bond department Bklyn. Rapid Tran. 5% notes advanced from 96 3-16 to 96 11-16. Copper stocks were dull. Braden Copper weakened from 7½ to 7¼ and sold back to 7½. First National opened the week at 2 7-16 and advanced to 3⅛. Kerr Lake eased off from 4 3-16 to 4. Mason Valley declined from 5 to 4⅜ and ends the week at 4½. Goldfield Consolidated was off from 1⅞ to 1 7-16, the close to-day being at 1½.

Outside quotations will be found on page 941.

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Federal Reserve Bank of St. Louis

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

Saturday Sept. 27		Monday Sept. 29		Tuesday Sept. 30		Wednesday Oct. 1		Thursday Oct. 2		Friday Oct. 3		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1912. Lowest	Highest
													Railroads				
*95¼	95⅝	94½	95⅛	94¼	94⅞	94⅜	94¾	94½	95	94½	94⅞	9,050	Atchison Topeka & S F	92⅞ J'ne 12	106⅜ Jan 6	103¼ Feb	111¾ Oct
*98⅛	98⅞	98⅞	98⅞	99¼	99¼	*98⅜	100	98⅞	98⅞	*98⅜	100⅛	445	Do pref	96 J'ly 9	102¼ Jan 29	101⅜ Jan	104¼ Feb
*120	121½	121½	121½	*120	121¼	*120	121	*120	121½	120	120¾	800	Atlantic Coast Line RR	112 J'ne 11	133⅜ Jan 9	z130¾ Dec	148½ Aug
94¾	95	93⅝	94½	93⅝	94⅝	94	94½	*94¼	95	*94	94½	3,850	Baltimore & Ohio	90⅝ J'ne 10	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
*80	82	*80	82	*80	82	*80	82	*80	82	*80	82	------	Do pref	77¼ J'ne 18	88 Jan 10	86⅛ Aug	91 Jan
89	89	88¾	89	88¾	89¼	88¾	89	88⅞	89⅛	88½	89	6,000	Brooklyn Rapid Transit	83¾ J'ne 10	92¾ May 26	76¾ Jan	94½ J'ly
231½	232¼	229¼	231¼	228¼	230¼	228½	230	230⅞	233	231⅝	233	51,310	Canadian Pacific	208½ J'ly 9	266¾ Jan 9	226½ Mch	283 Aug
*300	330	*300	330	*300	330	*300	330	*300	320	*300	320	------	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
58½	58½	58	58¼	57½	58⅛	58¼	58¾	59	59½	58⅝	59½	5,680	Chesapeake & Ohio	51⅛ J'ly 11	80 Jan 2	68¼ Feb	85¼ Oct
*13	13⅝	13	13	*12	13½	*12½	14	13	13	*13	14	400	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
29¾	29¾	*28½	29¾	*28¾	29½	29	29	*28½	29½	29	29	400	Do pref trust ctfs	23 J'ne 10	35 Jan 9	30½ Dec	39½ Apr
106⅜	106⅜	105⅜	106⅜	104⅝	106	104¾	105¼	105⅛	105¾	104½	105⅜	11,640	Chicago Milw & St Paul	98⅝ J'ne 10	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
134	134	133¾	134¼	134⅝	134⅝	134¾	134⅞	134¾	134¾	134¾	134¾	1,100	Do pref	131¾ Sep 18	145 Jan 30	139¼ Dec	146 Jan
§128½	128½	128⅝	128⅞	128⅝	128⅝	*128½	129½	*128½	130½	128½	128½	770	Chicago & North Western	123¼ J'ne 10	138 Jan 11	134⅛ Dec	145 Apr
*175	185	*175	182	*170	182	*170	182	*175	182	*170	182	------	Do pref	181 May 23	§189 Jan 6	188 Nov	198 Mch
*36	46	*36	46	*36	46	*36½	39½	*36½	39½	*36½	39½	------	Cleve Cin Chic & St L	34⅞ Aug 26	54 Jan 21	45¼ Dec	62½ Apr
*60	75	*60	75	*60	75	*60	75	*60	75	*60	75	------	Do pref	75 Aug 28	94¾ Jan 16	95 Dec	101½ Apr
*157	161	*159	161	159	159	*157	160	§159⅛	159⅛	*153	160	215	Delaware & Hudson	147½ J'ne 11	167 Jan 8	162 Dec	175½ Feb
*412	419	*412	419	413	413	*400	419	*400	415	z400	400½	600	Delaware Lack & West	390 J'ne 12	445 Jan 13	530 Aug	597 Dec
*19	21	*19	22	*19	20½	*19	20½	*19	20½	19⅛	19⅛	100	Denver & Rio Grande	13⅜ J'ne 11	23⅛ Jan 9	18½ J'ly	24 Mch
*33	35	*33	36	*33	35	*33	35	*33	35	33	33	100	Do pref	23 J'ne 11	41 Jan 10	34¼ J'ne	46¼ Jan
*4½	6½	*4½	6½	*5½	6¼	*5	6¼	*4	6¼	*5½	6¼	------	Duluth So Shore & Atlan	5 J'ne 4	8½ Jan 2	8 Sep	11¾ May
12¼	12¼	*10½	13	*10½	12½	*10	12½	*10	12½	*10½	12½	100	Do pref	10 J'ly 11	16¼ Jan 2	14 Dec	23 May
29¼	29¼	28⅝	29	28½	29	28¾	29⅜	29⅛	29¾	29	29½	26,250	Erie	20¼ J'ne 10	32½ Jan 6	30 Dec	39⅛ Apr
46¾	46¾	46½	46½	46	46¼	45½	46¾	46¼	46¾	46	46¼	1,850	Do 1st preferred	33½ J'ne 10	49½ Jan 30	47½ Dec	57¾ Apr
*36	39½	36	37	36	36⅞	37	37	37	37	*36¾	37	1,000	Do 2d preferred	28¼ J'ne 10	41 Jan 30	38 Dec	48 Apr
*127⅛	127½	127⅛	127½	126¾	127⅛	127	127	*127	127½	126½	127⅛	3,400	Great Northern pref	115½ J'ne 10	132⅝ Jan 9	126 Jan	143¾ Aug
*37¼	37½	34½	36½	34⅜	35¼	35	35⅛	35	35½	34½	35¼	4,800	Iron Ore properties	25½ J'ne 10	41¼ Jan 3	36 Jan	53 Sep
110½	110½	110	110	110½	110½	110½	111	110⅞	110⅞	111	111	1,600	Illinois Central	104¼ Apr 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
15⅝	15¾	15½	15⅞	15½	15⅞	15¾	15¾	15⅞	16¼	16	16¼	6,385	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
61⅜	62	61½	62⅝	61⅝	63¼	61⅞	62½	62¼	63	62⅛	62¾	18,250	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*24⅞	26	24⅞	25	24½	24½	*24⅜	26	24½	24½	24	24⅜	2,000	Kansas City Southern	21⅜ J'ne 5	28⅜ J'ly 28	22½ May	31¼ Sep
*58⅝	60	*----	60	*----	59	*----	58	*----	58	57⅜	57⅜	100	Do pref	56 J'ne 11	61½ Jan 7	56 May	65⅝ Mch
*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	*7	11	------	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*18	24	*18	24	*18	24	*18	21	*18	24	*15	25	------	Do pref	20¾ J'ly 23	35 Jan 6	30 Jan	40 May
157½	157⅞	156½	156½	155½	156½	155¾	156⅜	156¾	157¼	156	156¾	5,350	Lehigh Valley	141¼ J'ne 10	168⅜ Jan 2	155⅞ Feb	185¾ Jan
*135¼	136½	136⅜	136⅜	135½	135⅝	135½	135½	135¼	135¼	135½	135¾	800	Louisville & Nashville	126¼ J'ne 11	142¼ Jan 10	138 Dec	170 Aug
*130	134	§133	133	*130	134	*130	133	*130	133	*130	133	30	Manhattan Elevated	127 J'ne 9	132⅝ Feb 7	128⅞ Dec	138¾ Mch
§15	15	*15⅛	16	*15	16	*15	16	§15¼	15¼	*15	16	60	Minneapolis & St Louis	12 J'ne 11	23¼ Jan 2	18½ J'ly	27½ Jan
*36	43	*36	43	*36	43	36	36	*35½	43	*35½	43	100	Do pref	32 J'ne 12	47 Jan 29	§40 Feb	§57 Jan
*132	136½	134	134½	132¾	133½	133	133	133½	133⅞	*133	135	1,120	Minn St P & S S Marie	115¼ J'ne 11	142¼ Jan 9	129 Feb	154½ Aug
*135	150	*137	150	*137	150	*137	150	*137	150	*137	150	------	Do preferred	133 J'ne 11	§150 Jan 22	146 Dec	158 Aug
*21⅛	22	*21	21½	21	21¼	21⅜	21⅜	21½	21½	21⅛	21⅜	1,100	Missouri Kan & Texas	18⅛ J'ne 10	29⅛ Jan 7	25½ Dec	31⅝ Mch
*53	58	*53	58	*55	58	*55	58	*55	58	*55	58	------	Do preferred	52 J'ne 10	64½ Apr 11	57⅜ May	66 Apr
28⅛	28¼	28¼	29¾	29	30½	29¾	30½	30	30⅛	29⅝	30	18,300	Missouri Pacific	25⅛ J'ne 10	43⅝ Jan 9	35 J'ly	47¾ Mch
*36	45	*36	45	*36	45	*36	45	*36	45	*36	45	------	Nat Rys of Mex 1st pref	35 J'ly 25	59 Mch 3	62⅛ Oct	71 Jan
*12¾	14	14	14	*13½	14	*13⅞	15	*14	15½	14½	14½	300	Do 2d preferred	9 J'ly 17	27½ Jan 2	26⅜ Oct	36⅞ Jan
96	96	95½	95⅝	95¼	95½	94¾	95⅜	95	96	95¼	95¾	13,000	N Y Central & H R	93⅞ Sep 3	109¾ Jan 30	106⅛ Dec	121½ Apr
89	89	88¼	88⅞	88	89	88¾	89⅛	89¼	89¼	89	89⅞	3,400	N Y N H & Hartford	85½ Sep 18	129⅞ Jan 10	126 Dec	142¼ Apr
*29	29⅞	29	29	*29	29¾	*29	30	*29	30	*29	29⅞	100	N Y Ontario & Western	25⅛ J'ne 11	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*105¼	105¾	104½	105⅜	104½	105	104½	104½	104⅝	104⅝	*104⅝	104⅞	1,800	Norfolk & Western	98 J'ne 10	113½ Jan 3	‡107¾ Feb	119¼ Aug
*83½	86½	§85⅛	85⅛	83½	83½	----	----	*80½	86½	*81	87	150	Do adjustment pref	80¼ Aug 16	87 Feb 13	88 J'ne	92 Feb
*113¼	113½	111½	113¼	111½	112¼	111¾	112	111¾	112⅝	111⅝	112¼	7,483	Northern Pacific	101¾ J'ne 10	122⅜ Jan 6	115⅜ Jan	131½ Aug
112⅞	112⅞	112⅝	112⅞	112½	112⅞	112⅝	112¾	112⅝	112⅝	112⅝	112¾	7,868	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
*90	92½	90	90	89½	89½	89¼	89¼	*87⅛	92¾	*87⅛	90	500	Pittsb Cin Chic & St L	86¼ J'ne 10	104 Jan 11	98½ Jan	111½ Sep
*100	120	*100	120	*100	120	100	100	*----	120	*99¾	120	100	Do preferred	100 J'ne 25	§109 Sep 18	108½ Jan	117 Feb
167⅝	169½	167⅜	169⅜	166¼	168¼	166⅝	167⅝	167⅛	168¼	166½	167⅞	248,300	Reading	151⅜ J'ne 10	171 Sep 23	148⅛ Jan	179¼ Apr
*86	90	*86	88	*86	88	*86	88	*86	88	*86	88	------	1st preferred	84 Aug 28	92½ Apr 10	87½ J'ne	93¼ Apr
*90	92	91	91½	*89	92	*89	92	*88	92	*88	92	400	2d preferred	84 J'ne 10	95 Apr 10	92 Dec	101½ Apr
*15	15½	14½	15¼	14⅝	15	14¼	15	14⅜	15	*14½	15	5,700	Rock Island Company	12⅛ J'ne 10	24⅞ Feb 4	22⅜ Dec	30½ Apr
*23	24½	23⅜	23⅜	23	23¼	22	23¼	22½	22½	23	23	1,600	Do preferred	20⅞ J'ne 10	44¾ Jan 2	42¼ Dec	59⅝ Apr
*5¼	6	5	5¼	5¼	5¼	5½	5½	5½	5½	*5⅛	5⅜	1,700	St Louis & San Francisco	2¾ J'ne 17	19¾ Jan 11	17½ Dec	29½ Mch
*15	25	*15	25	*15	22	*14	20½	*12	22	*12	22	------	Do 1st preferred	13 J'ne 28	59 Feb 11	58½ Dec	69½ Jan
8⅝	8⅝	8¼	8½	8⅜	8¾	8⅛	8½	7⅞	8	*8	8½	1,825	Do 2d preferred	5½ J'ne 17	29 Jan 11	26½ Dec	43¾ Apr
*24¼	25	*24	25	24¼	24¼	*24	25	*24	25	23⅞	24	300	St Louis Southwestern	23⅞ Oct 3	35½ Jan 13	29¾ Jan	40⅜ Oct
*58	64⅝	*58	64⅝	*58	66½	*58	66½	*58	63	*57	66½	------	Do preferred	61 Sep 17	75 Jan 9	68½ Jan	80⅝ Oct
*18¼	19¼	18	18¼	*17½	19	*17½	18½	*18	19	*18	19	200	Seaboard Air Line	14½ J'ne 10	20¾ Apr 1	18 Dec	27½ Apr
48¼	48⅜	47¾	47¾	47⅜	47½	47¼	47¼	47	47¼	47⅜	47⅜	1,150	Do preferred	38 J'ne 12	49⅜ Sep 23	44¾ Dec	56½ J'ne
91½	91¾	90⅝	91⅝	90⅜	91⅛	90⅛	90⅞	90⅜	91⅛	90½	90⅞	50,245	Southern Pacific Co	89⅜ J'ne 11	110 Jan 30	103½ Dec	115½ Apr
96	96	95½	95⅝	95	95½	94⅝	95¼	94¾	95½	95⅛	95⅛	8,606	Certificates (wh. iss.)	92⅜ Aug 27	99½ Sep 13	----	----
*23¼	23¾	22¾	23¼	22½	22¾	23	23¼	*22¾	23½	22¾	23⅛	2,600	Southern v tr ctfs stmpd	19⅛ J'ne 12	28⅝ Jan 2	26½ Jan	32 Sep
*79	79¾	*79	79¾	79	79½	*79	79¾	79	79⅝	80	80	1,350	Do preferred do	72 J'ne 10	81½ Mch 26	68¼ Feb	86⅞ Oct
*14¼	16	*14	16	15	15¼	*14	16	*14½	15½	*14½	15¼	300	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
41⅝	42¼	41⅝	42¼	40⅞	42⅛	40⅞	41⅜	41¼	42¼	41½	42¼	10,050	Third Avenue (N Y)	27⅞ J'ne 10	43⅜ Sep 23	33½ Dec	49¾ Jan
*7	12	*7	12	10⅞	11	11	11⅛	*8	12	*8	12	400	Toledo St L & Western	7⅛ J'ly 9	13 Jan 9	10½ Dec	16⅞ Mch
*20	23	*20	23	*20	23	22¾	22⅞	*20	23	*20	23½	200	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
107	107	*105	109	*105	109	*105	109	*106	109	§106	106	120	Twin City Rapid Transit	101⅛ J'ne 6	109 Sep 6	103 Dec	111⅛ Sep
160⅜	162	159¼	162¼	156¾	159½	157⅜	158½	158⅛	159⅝	157⅞	158⅞	220,910	Union Pacific	137¾ J'ne 11	162¾ Jan 6	150¾ Dec	176¾ Sep
86	86¼	83	85¾	83	83	*83⅛	85	§84½	84½	84	84½	4,125	Do preferred	79¾ J'ne 10	93½ Jan 6	88¼ Oct	96½ Dec
*20⅞	22½	*20	22½	*20	22½	20	20¾	*19	22	*19	22½	400	United Rys Inv't of S F	16 J'ne 11	35½ Jan 3	28 J'ly	39⅞ Dec
*40	43	*40	43	40	40	*38	42	*38	40½	*38	40½	100	Do preferred	30 J'ne 11	63½ Jan 2	57 J'ly	69⅛ Dec
*4	4½	*4	4½	3⅞	4	4	4	3⅞	3⅞	*3¾	4¾	700	Wabash	2 J'ne 11	6 Aug 12	3¾ J'ne	9¾ May
*11½	12½	*11⅛	12½	11⅛	11½	10¾	11	*10½	11½	*10½	11½	700	Do preferred	6⅛ J'ly 8	17⅛ Aug 13	12⅜ J'ne	22⅞ Apr
*40	41½	40	40⅜	*40	40¾	*40	41½	*40	41½	39	40	1,400	Western Maryland	32 J'ne 10	46 Jan 2	45 Dec	64¼ Mch
*4	6	*4	6	*4	5	*4	5	*4	5	*4	5	------	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*18	20	18	18	*15	20	*15	20	*15	19	*17	19	100	Do 1st preferred	13 J'ne 11	28⅛ Jan 13	11 Jan	36½ Oct
*9	11	*8	10	*8	11	*8	10	*7	10	7	7	100	Do 2d preferred	7 Oct 3	14 Jan 3	6 Jan	17½ Oct
*46	48	*46	48	47⅞	47⅞	48	48	47½	47½	47½	47½	660	Wisconsin Central	40⅛ J'ne 11	58½ Apr 23	48 Feb	62½ Aug
													Industrial & Miscell.				
23½	24	22¾	23¼	22⅛	23	22¼	23	23⅛	24⅜	23⅜	24⅛	34,420	*d*Alaska Gold Min *Par* $10	$19⅝ Sep 11	$24⅜ Oct 2	----	----
75⅞	76¼	74⅛	75⅞	73¼	74⅞	74	75¼	75½	77¼	75½	76¾	146,170	Amalgamated Copper	61⅝ J'ne 10	80½ Sep 16	60 Feb	92¾ Oct
*45⅛	46	45½	45½	*45½	46	*45	46	*45	46	45⅛	45⅛	300	American Agricul Chem	41¼ Sep 5	57 Jan 3	54⅛ Dec	63⅝ Mch
*90	96	§91¼	91¼	92	92½	*91	94	*91½	92½	92½	92½	325	Do preferred	92 Sep 30	99 Jan 2	98 J'ly	104¼ Mch
27	27	25¾	26½	25¼	25¾	25	25⅜	25	25	25⅛	25⅛	2,550	American Beet Sugar	19¾ J'ne 10	50½ Jan 2	46½ Dec	77 Sep
*67	80	*67	80	*67	80	*67	75	*62	75	*67	75	------	Do preferred	70 Aug 14	86 Mch 6	90 Nov	101¼ J'ne
33⅛	33⅝	32½	33¼	32⅝	33⅞	33¼	34¼	34¼	34½	33	34½	46,350	American Can	21 J'ne 11	46⅞ Jan 31	11¼ Feb	47⅜ Oct
93⅞	93⅞	93	93⅞	93	93¾	93½	94¼	94¾	95	94½	95	3,710	Do preferred	80½ J'ne 10	129½ Jan 30	90⅝ Feb	126¼ Sep
*45	46	44⅞	45⅛	44	44½	44⅝	44⅝	*44	45⅞	44½	44½	1,400	American Car & Foundry	36½ J'ne 10	56⅜ Jan 2	49 Feb	63⅝ Sep
*114¼	118¾	*114	118	*115½	117	116	116	*115⅞	117	116⅜	116⅜	200	Do preferred	108 J'ne 10	117 Mch 5	115 Feb	120 May
37⅛	37⅛	36	36	*36	37½	37½	37½	*36⅜	37½	*36⅜	37½	500	American Cities	33¼ J'ly 2	48¾ Jan 6	30¾ Oct	60⅛ Dec
*64¾	72½	66	66	65⅞	66	*64¾	66½	*64½	65½	*64½	65¼	430	Do preferred	60¼ J'ne 28	78½ Jan 2	75¼ Aug	83¾ Dec
*41½	43	*41½	42½	41½	41½	41½	41¾	42	42	*41¼	42½	550	American Cotton Oil	33½ J'ne 12	57⅜ Jan 2	45½ Jan	60¼ Nov
*94	96	*94	----	*93½	96	*93½	----	*93½	97	*94½	----	------	Do preferred	92½ Sep 2	96¾ Jan 10	95 Jan	99¼ Feb
*4⅛	4¾	*4⅛	4¾	*4⅛	4¾	*4	4¾	*4	4¾	*4	4¾	------	American Hide & Leather	3½ J'ly 9	5⅛ Jan 8	3 Feb	7¼ Sep
*22¼	24	22	22	22	22	*20⅞	23½	*20⅞	23½	21½	21½	300	Do preferred	15⅛ J'ne 10	28¼ Feb 10	20 Feb	34 Sep
23¼	23½	23	23¼	23	23½	23	23¼	23	23⅜	23	23	2,400	American Ice Securities	17 J'ne 10	27¾ Apr 4	18 Jan	30¾ May
9	9	*8⅛	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	200	American Linseed	6⅞ J'ne 10	11½ Jan 31	9 Mch	17⅞ Apr
*25	27	*24	27	*24	27	*24	27	*24	26½	*24	26½	------	Do preferred	20½ J'ne 10	31½ Jan 31	30 Feb	43 Apr
§33	33	32	32	31⅞	31⅞	*31¾	33	*31½	33½	29¾	31½	2,050	American Locomotive	27 J'ne 10	44½ Jan 6	31¾ Feb	47½ Nov
*102	104	102¼	102½	102	102	101¾	101¾	*100	103	100	101⅜	910	Do preferred	99⅞ Aug 12	106¾ Jan 2	103 Jan	110½ Aug
*6	8	*6	8	7¾	7¾	6⅝	6⅝	6½	6½	*6	7	350	American Malt Corp	6½ Oct 2	13 Jan 3	4¾ Jan	19⅛ Aug
*45	48	§45	45	§45	45	46	46	*46	47	45	45⅞	578	Do preferred	45 Oct 3	61½ Jan 3	42 Jan	69¼ Aug
*82	84	*83	85	§82½	82½	83	83	*82	84	*82½	84	180	Amer Smelters Sec pref B	79½ J'ne 12	86 Jan 9	84 Dec	89½ J'ne
*66½	67	66¼	66¾	65½	66⅝	65⅞	66⅜	66	66¾	65⅜	66½	10,270	Amer Smelting & Refin'g	58½ J'ne 10	74¾ Jan 30	66½ Dec	91 Sep
100⅛	100¼	99¾	100	100	100	*99¾	100¾	100½	100½	100⅝	100⅝	700	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*160	167	*160	165	164	165	*160	168	*160	168	*160	168	200	American Snuff	150 J'ly 9	193 Jan 22	123 Mch	203¼ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	175	182	Fidelity ¶	165	175	Harriman	285	300	Mt Morris ¶	225	250	Seaboard	430	----
America ¶	560	570	Chelsea Ex ¶	130	150	Fifth Ave ¶	4500	----	Imp & Trad	495	510	Mutual ¶	290	----	Second	395	425
Amer Exch	215	220	Chemical	380	400	Fifth	300	325	Irving	175	180	Nassau	195	205	Security ¶	115	125
Battery Park	125	135	Citizens' Cen	170	178	First	960	980	Liberty	615	630	New Neth ¶	210	225	Sherman	135	----
Bowery ¶	425	----	City	362	367	Fourth	170	177	Lincoln	330	350	New York Co	850	875	State ¶	180	210
Bronx Boro ¶	225	260	Coal & Iron	160	165	Garfield	220	250	Manhattan ¶	320	330	New York	395	405	23d Ward ¶	140	160
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	137	143	Mark & Fult	230	240	Pacific ¶	255	265	Union Exch	148	155
Bryant Park ¶	150	----	Columbia ¶	240	285	German Ex ¶	375	425	Mech & Met	223	228	Park	355	363	Wash H'ts ¶	275	----
Butch & Dr	120	135	Commerce	†190	----	Germania ¶	450	475	Merch Exch	150	155	People's ¶	230	250	Westch Av ¶	160	175
Century ¶	195	205	Corn Exch ¶	307	315	Gotham	170	----	Merchants'	175	185	Prod Exch ¶	165	170	West Side ¶	450	----
Chase	625	650	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	325	350	Public ¶	200	250	Yorkville ¶	590	610
			East River	50	75	Hanover	625	635	Metropol'n ¶	180	190	Reserve	84	88			

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock. *f* Ex [illegible] Sale at Stock Exchange or at auction this week. *e* First installment paid. *n* Sold at private sale at this price. *z* Ex-div. ‡ Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Sept 27	Monday Sept 29	Tuesday Sept 30	Wednesday Oct 1	Thursday Oct. 2	Friday Oct. 3			Lowest	Highest	Lowest	Highest
							Industrial & Misc (Con)				
*100 102	*100 102	100¼ 100¼	*100 102	*100 102	*100 102	100	Amer Snuff pref (new)	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
*29 31	*29 31	*27 30	27 27	*27 29½	*27½ 30	100	Amer Steel Found (new)	25 J'ne 9	40½ Feb 3	26 Jan	44⅜ Oct
111 111	111 111	109 111	*109 111	110½ 110½	110 110	700	American Sugar Ref ning	104¾ J'ne 12	118 Jan 31	110½ Dec	133½ May
*114 116	*115 116	115½ 115½	115¾ 115¾	115 115¾	*114 116	400	Do preferred	110⅛ J'ne 12	116⅜ Jan 28	115½ Jan	121 Sep
131¼ 131¼	131⅜ 131⅜	*129⅜ 129½	128¾ 129¼	127⅝ 129	128 128	3,620	Amer Telephone & Teleg	125½ J'ne 10	140 Jan 3	137⅝ Jan	149⅛ Mch
239 239	*233 239	237¼ 240	236⅞ 238⅞	239½ 239½	$239 239	1,680	American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
*101 101½	101½ 101⅝	102 102	102 102	101½ 102	101 101	703	Pref'd, new	96 J'ly 11	106⅛ Jan 27	101¼ Jan	106⅜ Jan
23⅜ 23½	*21 25	*22 25	*22 25	*21 25	*21 25	200	American Woolen	16⅛ J'ne 10	23½ Sep 27	18 Nov	31 May
81 81	*80 82	80½ 80½	*80 81½	*80 82	81½ 81½	300	Do preferred	74 May 7	82 Sep 19	79 Dec	94½ Mch
*16½ 17½	*16 18	*16½ 17½	16¾ 16¾	*16½ 17	*16½ 17	100	Amer Writing Paper pref	16 Aug 7	32¼ Jan 2	25⅛ Jan	41⅜ May
37¼ 37⅜	36⅞ 37¼	36⅝ 37⅛	36⅞ 37¼	37½ 38⅛	x36½ 37¼	9,325	aAnaconda Cop Par $25	30⅞ J'ne 10	41½ Jan 2	$34 Feb	$48 Oct
75½ 75½	*75 77	*75 78	77 77	*77½ 81	79 79	300	Assets Realization	75 Sep 23	120 Jan 7	105½ Feb	127½ Oct
43 43	*36 44¾	*36 45½	*40 45½	*40 44	*40 44	100	Baldwin Locomotive	40 J'ne 10	53½ Jan 8	49 Dec	60¾ Aug
§105 105	*104½ 105	104 104½	*102 106	*100½ 106	105 105	350	Do preferred	100¼ J'ne 25	105½ J'ne 6	102¾ Feb	108⅛ J'ne
34⅞ 35¼	35 35¾	34¾ 35½	34¾ 35¼	34⅞ 35⅛	34 34¼	9,200	Bethlehem Steel	25 J'ne 10	41½ Jan 9	27¾ Feb	51⅜ Oct
72½ 73	73 73	73 74	73⅛ 73½	73 73⅛	72¾ 73	2,400	Do preferred	62¼ J'ne 10	74 Aug 12	56½ Feb	80 Sep
*128 130	126 126	*126 130	*126 130	*126 130	*126 130	100	Brooklyn Union Gas	121 J'ne 10	137⅞ Jan 27	137½ Mch	149 Aug
*26¾ 27¾	*25¾ 27¾	*26⅞ 27¾	*27 27¾	*27 27¾	*27 27¾	------	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40⅛ Apr
*18¼ 19¼	19¼ 19⅜	19 19	*19 20	19 20	20 21⅛	1,950	California Petrol v t ctfs	16 Aug 7	56½ Feb 3	49¼ Dec	72½ Oct
53 53	54 54	*52 55	52 52½	54 54½	54½ 55⅜	1,100	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95½ Oct
*93¼ 106	*93¼ 105⅛	*94 96	*94 106	*94 96	*93 106	------	Case(JI)ThreshMpftr cfs	96 Aug 20	103⅝ Feb 6	99⅞ Dec	101½ Dec
23 23	22⅜ 22⅝	22 22⅝	21¼ 21⅝	22¼ 22¼	*21½ 22⅝	1,500	Central Leather	17 J'ne 10	30⅛ Feb 5	16½ Feb	33⅝ Sep
93¾ 93⅞	93¼ 93¼	93 93	*92 94	*92½ 94	*92½ 94½	400	Do preferred	x88 J'ne 10	97¼ Mch 3	80 Feb	100½ Oct
41 41⅜	40¼ 40⅞	39⅞ 41	40⅜ 42⅝	41½ 42⅝	41½ 42⅛	22,600	dChino Copper Par $5	30⅜ J'ne 10	47⅝ Jan 2	$25 Jan	$50⅜ Nov
31⅝ 32¼	30¼ 31¼	29¼ 30½	*29⅛ 32	*29 31½	29⅛ 29⅞	3,110	Colorado Fuel & Iron	24½ J'ne 10	41½ Feb 3	23⅛ Feb	43¾ Sep
*132½ 134	132½ 132⅞	132½ 132¾	132½ 132½	133 133	*132½ 133½	1,200	Consolidated Gas (N Y)	125⅛ J'ne 10	142⅜ Jan 9	135¾ Dec	149½ Aug
10⅝ 10⅝	10¾ 10¾	10½ 10⅝	10½ 10½	10½ 10½	10½ 10⅝	1,700	Corn Products Refining	7⅜ J'ne 10	17⅛ Jan 31	10 Jan	22⅛ Oct
*67 70	*67 70	*68 69½	69⅜ 69⅜	*68 70	68 68¼	300	Do preferred	61½ J'ne 10	79¼ Jan 31	75 Dec	81½ Oct
*96⅞ 99½	*96¾ 99¼	*96¾ 98	*96¾ 98	*96¾ 97½	*96¾ 97¼	------	Deere & Co pref	94⅛ J'ly 8	100⅛ Jan 16	99⅝ Dec	100¼ Dec
*13¾ ----	*13½ 14⅜	13 13¾	13 13	14⅜ 14⅜	14½ 15	1,600	Distillers' Securities Corp	9¾ J'ne 10	21¾ Jan 2	20 Dec	36¼ Aug
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	------	Case(JI)ThreshMpftr cfs	13 J'ne 10	18 Jan 22	11¼ Feb	21¾ Sep
*38½ 42	38½ 38½	*38½ 42	*38½ 42	*38½ 41	*38½ 41	100	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
*146⅛ 147½	146¼ 146¼	145¼ 146¾	145 145	145 145½	*145 146½	1,300	General Electric	129¾ J'ne 10	187 Jan 2	155 Jan	188½ J'ly
38⅛ 39¼	37¾ 38¾	38¾ 38¾	*36 39	*36¾ 38¾	38¾ 39	1,000	Gen Motors vot tr ctfs	25 May 15	40 Aug 18	30 Feb	42⅞ Sep
81½ 81½	81¼ 81¼	81 81¾	*80¼ 82½	*80 82½	*80 82½	700	Do pref v t ctfs	70 May 3	81¾ Sep 30	70¼ May	82¾ Sep
*27 28½	27½ 27¾	27½ 27½	27 27	*26 27½	26½ 26⅞	1,000	Goodrich Co (B F)	25½ J'ne 10	68 Jan 2	60¼ Dec	81 Sep
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	------	Do preferred	88⅝ Sep 4	105¼ Jan 7	105 Dec	109½ Sep
*46 47	46 46½	*45½ 46½	*46 47	*46 47	*46 47	400	dGuggenh Explor Par $25	40¾ J'ly 11	53⅜ Jan 9	$47 Dec	x$62⅜ J'ne
16⅜ 16½	16 16¼	16 16¼	16¼ 16¼	16⅜ 16½	16 16⅛	3,300	a Insp'n Con Cop Par $20	14⅛ J'ly 12	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*107 ----	*105 ----	*105 ----	*105 108⅝	*105 108⅝	*104¾ 108⅝	100	Internat Harvester of N J	96 J'ne 10	111½ Sep 15	----	----
*114⅜ 116	*114⅜ 116	*114⅜ 116	*114⅜ 116	*114⅜ 116	*114⅜ 116	------	Do preferred	111 May 12	114¾ Sep 26	----	----
*106 108⅛	*104¾ 107	*104¾ 107	*106 107	107 107	107 107	100	Internat Harvester Corp	95½ J'ne 10	110¼ Sep 17	----	----
*113⅞ 114½	*113⅞ 114½	*113⅞ 114½	*113⅞ 114½	*113⅞ 114½	*113⅞ 114½	------	Do preferred	111 May 12	114¾ Sep 19	----	----
*3½ 4	*3½ 4¼	*3½ 4	*3½ 4	*3½ 4¼	*3 4¼	------	Int Mer Marine stk tr cts	2⅞ J'ne 10	4⅝ Jan 2	4 Mch	7⅞ Mch
*15¾ 16½	*15¾ 16½	*14 16	*14 16	*15 16½	*15 16½	------	Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¾ J'ly	26 Mch
*8½ 9½	*8½ 9½	*8¾ 9½	*8½ 9	8⅞ 8⅞	8 8½	900	International Paper	7½ J'ne 10	12⅝ Jan 30	9⅜ Jan	19¾ May
*36 38	*36½ 37½	*36 39	*36 39	x36½ 36½	34 36	500	Do preferred	34 Oct 3	48½ Jan 30	x45⅞ Jan	62⅞ May
*7 7½	*7 7½	*7 7½	7 7	*6½ 7½	*6¾ 7¼	------	Internat Steam Pump	6 May 5	18½ Jan 9	12 Dec	34 Jan
*23¼ 30	*23 30	*23 30	*23 30	*23 30	*23¼ 30	100	Do preferred	22¼ J'ne 13	70 Jan 9	63 Dec	84⅝ Apr
*78½ 85	*68½ 85	*78½ 86	*78½ 86	*78½ 85	*78½ 86	------	Kayser & Co (Julius)	83 J'ne 11	94 Feb 3	90 Dec	95¾ Oct
*100 108	*100 109	*100 108	$107 107	*100 108	*100 108	20	Do 1st preferred	107¾ Jan 22	110 Jan 2	107 Dec	109 Oct
*78 85	*78 85	*78 85	81¼ 81¼	*75 85	82 82	200	Kresge Co (S S)	58 J'ne 9	83 Sep 15	71 Sep	89½ Oct
*98¾ 100¼	*98¾ 100¼	*98¾ 100	§99 99	*97½ 99	§99 99	35	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105½ Oct
*38½ 40	36½ 36½	38½ 38½	37 37	*36 38	*36 38	400	Lackawanna Steel	29⅞ J'ne 7	49⅞ Feb 4	29 Mch	55½ Sep
*98 101	*98 101	*98 102	100 100	*98 102	*98 101	100	Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	103¾ Jan
*216 220	*216 220	219½ 220	*217 219½	*217 219½	*216 219½	285	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅞ Jan	225 Oct
*108 117	113⅝ 113⅝	*108 117	*108 115½	*108 115½	*108 115½	100	Do preferred	106½ J'ly 22	116½ Jan 23	105½ Jan	118 Aug
*34 35	*34 36½	*34 35	*34 35	*34 35	34 34	100	Loose-Wiles Bis tr co ctfs	21 J'ne 11	39⅞ Jan 6	36½ Dec	47½ J'ly
*95 100	*93⅞ 100	*95 100	*95 100	*95 100	*95 100	------	Do 1st preferred	89 Aug 4	105 Jan 9	104½ Oct	105⅜ Nov
*85 ----	*85 ----	*85 ----	*85 ----	*85 ----	*85 ----	------	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92¾ Oct
166 166	*160 167	*156 ----	---- ----	*156 170	*160 170	100	Lorillard Co (P)	x150 J'ne 13	200 Jan 28	167 Mch	215½ Oct
*110 113	*109 113	*109 113	*109 113	*109 113	*109 113	------	Do preferred	103 J'ne 10	116½ Jan 22	107¾ Jan	118 Aug
*65 70	65⅛ 65⅛	*63 67	*65 71	*65 70	$65 65½	185	May Department Stores	65⅛ Sep 29	76⅞ Jan 2	69 Apr	88 Oct
*98 100	*98 100	*98 100	*95 100	*98 100	*98 103¼	------	Do preferred	97½ J'ne 10	105½ Jan 2	105 Dec	112 Jan
$67 67	65¾ 66⅛	65½ 66¼	66 66	66½ 66½	67 67⅜	2,150	Mexican Petroleum	55 J'ly 18	78¼ Feb 4	62¾ Apr	90½ Oct
23 23¼	22½ 23	22½ 23	22⅝ 22⅝	22⅞ 23⅛	23 23⅛	2,225	dMiami Copper Par $5	20⅜ J'ne 10	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*126 127⅞	125½ 126	123⅝ 125	122¼ 123	123 123	123 123	900	National Biscuit	104 J'ne 11	130 Sep 18	114 Dec	161 Apr
*119⅞ 121	119½ 119½	*118 121	*117 121	*116 120½	*118 121	100	Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
*12 13	*12 13½	*12 14	*11 13	11 11	11⅛ 11⅛	200	Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*82 86	*81 85	*81 84	*81 84½	*81 84½	*81 84½	------	Do preferred	75 May 29	92¼ Jan 30	88 Feb	95½ Jan
*47 49	46 47	44½ 45½	44¼ 44¼	*44½ 47	45 45	1,150	National Lead	44 J'ne 9	56¼ Jan 2	51⅛ Jan	68¼ Oct
*105½ 108½	*105 108½	106⅜ 106⅜	*105 108	*106 108½	*106 108½	100	Do preferred	100 J'ne 6	107⅝ Jan 27	105½ Feb	110⅞ Nov
16½ 16½	16⅜ 16½	16⅛ 16¼	16 16⅛	16⅝ 17	16⅝ 16⅝	4,300	dNevada Cons Cop Par $5	13 J'ne 10	20 Jan 2	$18¼ Jan	$24⅛ Sep
*68 70	*65 70	69 69	*65 70	$69⅛ 69⅛	68¼ 68¼	210	New York Air Brake	56 J'ly 16	82½ Jan 8	50 Feb	85 Nov
*70 74	*70 74	*70 74	71¼ 71¼	73 73	*70 72⅞	200	North American Co (new)	60 J'ne 9	81½ Jan 14	74½ Jan	87⅛ Aug
*20¼ 22	*20½ 22	20¾ 21	*20 21½	*20 21½	*20 21½	400	Pacific Mail	16 J'ne 10	31½ Jan 22	28¾ Dec	38 Sep
*28¼ 28¾	28¼ 28¼	*27 30	*27½ 30	*27¾ 30	*28 31	100	Pacific Telep & Teleg	23 J'ne 11	46 Jan 4	45 Dec	55⅜ Apr
126⅛ 128	126½ 128⅜	126¾ 128⅜	127¼ 128	127¼ 127¾	125¾ 127⅜	13,400	People's G L & C (Chic)	104 J'ne 10	129¾ Sep 23	103 Jan	122½ Oct
*19½ 19⅞	19¾ 21¼	21 22¼	20⅞ 21⅝	21 22¼	21½ 21½	14,100	Pittsburgh Coal	14½ J'ne 11	24⅜ Jan 2	16¾ Mch	27¼ Aug
86½ 86½	86½ 90¾	89 92	88 90	89⅝ 91½	89⅛ 90¾	15,850	Do preferred	73 J'ne 11	95 Jan 9	77 Feb	100¾ Aug
*26¼ 26½	25⅝ 26¼	25⅝ 25⅝	25½ 25½	*25½ 26¾	*25½ 27	900	Pressed Steel Car	18½ J'ne 10	36 Jan 7	28¾ Feb	40⅞ Sep
*98 100	*98 100	*97 100	*96 99	*97 99	99 99	200	Do preferred	88½ J'ne 10	101⅛ Jan 7	96 Feb	103¾ Aug
*111 117	*110 117	*111 117	*111 117	*111 117	*111 117	------	Pub Serv Corp of N J	109 J'ly 11	118 Jan 21	106¾ Feb	120⅞ Aug
*153½ 154¾	153⅝ 153⅝	§153½ 153½	153½ 153½	153½ 153½	*152½ 154½	361	Pullman Company	149 Sep 5	165 Jan 2	158½ Feb	175 Aug
*25⅝ 26	*25 26	25 25¾	25 25	25 25	25¾ 26	900	Railway Steel Spring	22¼ J'ne 11	35 Jan 9	27½ Feb	40¾ Sep
*94 97	*94 97	*94 97	*93 97	*94 97	*94 97	------	Do preferred	90¼ J'ne 10	100 Jan 13	98¼ Dec	105 Aug
19⅜ 19⅜	19 19¼	18¾ 19⅛	18⅜ 19	19⅛ 19½	19 19¼	12,650	dRay Cons Copper Par $10	15 J'ne 10	22 Jan 2	$16 Jan	$21⅛ Sep
23 24	22 22⅝	21 21½	20¼ 21⅛	20½ 21	20¼ 21	5,920	Republic Iron & Steel	17 J'ne 10	28⅜ Jan 31	15¾ Feb	35 Oct
88½ 88½	86¾ 86¾	85 86	83⅛ 84½	83½ 83¾	82½ 83	2,630	Do preferred	72 J'ne 11	92¼ Sep 13	64½ Feb	93⅜ Oct
*20 ----	21 21	20 20	19½ 19½	19½ 19¾	*19 20	500	Rumely Co (M)	14¾ J'ly 15	92¼ Jan 7	89¼ Dec	101 Nov
*51 52	50 51	45 45	48¾ 48¾	*45 50	*46 50	950	Do preferred	36 J'ly 1	99¾ Jan 4	99½ Dec	103½ Oct
*187 191	§186½ 186½	187 187	188 188½	190 190½	188 188	925	Sears, Roebuck & Co	154¾ J'ne 12	213½ Jan 2	140 Jan	221 Nov
*33 35	*30 35	*30 33	30 30	*29 32	*29 32	100	Sloss-Sheffield Steel & Ir	23 J'ly 8	45½ Jan 28	39¼ Jan	59¾ Sep
*32 34	33¾ 33¾	*32 34	*32 34	*32 34	*32 34	100	Standard Milling	31⅞ Apr 26	40½ Jan 31	16¼ Jan	36 Dec
*62 67	§64 64	*63 67	*62 67	*60 67	*63 67	50	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
22 22	*22 25	22 22	*21½ 25	*21½ 25	*21½ 25	200	Studebaker Corp (The)	21¾ J'ne 12	36 Feb 6	30 J'ly	49½ Aug
*79 85	*79 84	80 80	*79 85	79¾ 79¾	79¼ 79¼	300	Do preferred	79¼ Oct 3	93¼ Jan 13	90½ J'ne	98⅛ Aug
31⅜ 31¾	31¼ 31½	31⅛ 31½	31⅛ 31⅝	31¾ 32¾	32 32½	5,300	dTennessee Cop Par $25	x26¾ J'ne 10	39½ Jan 4	$34½ Feb	$47¼ May
*112½ 114	112½ 112½	112 113	*110 114½	*110 114	*111 118	555	Texas Company (The)	89 J'ne 10	126 Aug 29	81 Jan	130⅝ Sep
*90 96	*90 96	*90 96	*90 96	*90 96	*90 96	------	Underwood Typewriter	78 J'ne 10	99½ Jan 3	95 Dec	115¾ J'ne
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	------	Do preferred	104 J'ly 10	113 Jan 21	110 J'ne	114½ Sep
*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	4⅞ 5	4⅞ 4⅞	620	Union Bag & Paper	4⅛ J'ne 11	7¾ Jan 3	4⅝ Jan	17⅞ May
23½ 23½	§23½ 23½	*23½ 26	*23½ 26½	*23 26½	*23 26½	220	Do preferred	22 J'ne 25	41¾ Jan 3	35⅛ Dec	67¾ May
*10½ 12⅜	*10½ 12⅜	*10½ 12⅜	*10½ 12⅜	*10½ 12½	*10½ 12½	------	U S Cast Iron Pipe & Fdy	9¼ J'ne 10	16¾ Jan 30	13 Feb	22½ May
*46 49	*46 49	*46 49	*46½ 49	*46½ 49	*45½ 49	------	Do preferred	44⅛ J'ne 6	56¾ Jan 31	50 Jan	64⅝ Oct
59 59	57 57	58 59	56½ 57	59 59	*56 59	930	U S Realty & Improv't	56½ Oct 1	77 Jan 9	67 Jan	86½ J'ly
*63¾ 64½	63⅛ 63⅝	62 63	62½ 62½	62 62⅞	62½ 63½	3,300	United States Rubber	53 J'ne 10	69½ Apr 4	45¼ Feb	67⅞ May
*106¾ 107¾	107⅝ 107⅝	107½ 107½	*106 107½	*106¼ 107¾	*106½ 107½	350	Do 1st pr ferred	98 J'ne 10	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
62¼ 62¾	60¼ 61⅞	58¾ 60⅝	58⅝ 59⅝	59⅛ 60½	58¼ 60	406,450	United States Steel	49⅞ J'ne 11	69⅛ Jan 2	58¼ Feb	80¾ Sep
109¼ 109⅜	108⅜ 109¼	108 109	108½ 108½	108½ 108⅝	107¾ 108	6,425	Do preferred	102½ J'ne 10	110¾ Jan 30	107¼ Dec	117 Sep
52¼ 52½	51⅜ 52¼	51 52	51¾ 53½	53¾ 55	53½ 54¼	29,180	dUtah Copper Par $10	39⅝ J'ne 10	60⅝ Jan 2	$52½ Jan	$67½ Sep
*30 32	29 30	29 29¼	29 30	29½ 30	29¼ 29¼	1,635	Virginia-Carolina Chem	22 J'ly 1	43⅛ Jan 3	40¾ Dec	57¼ Jan
*97¼ 99	98 98½	*95¼ 97	97 97	*96½ 97½	96 96	700	Do preferred	93 J'ne 30	114 Jan 3	114⅞ Dec	122 Mch
69 69	69 69	§68¾ 68¾	67 67	67 67	66½ 66½	510	Western Union Teleg	58½ J'ne 10	75⅛ Jan 9	71¾ Dec	86¼ Jan
71 71	69⅞ 70	x68¼ 68⅞	68½ 69½	69 69½	69 69	4,180	Westing-ouse El & Mfg	53⅝ J'ne 10	79¼ Jan 2	66¼ Jan	89½ Aug
*108 117⅛	*110 117	*107 117	*107 117	*109 117	*111½ 118	------	Do 1st preferred	07⅞ J'ne 13	119¾ Jan 17	114⅞ Jan	126 Aug
*95 97	95 95½	95 95½	*94¾ 97	95⅛ 95⅛	95 95⅜	800	Woolworth (F W)	81½ J'ne 20	112 Jan 2	112½ J'ly	117⅞ Oct
*110¼ 113½	*110¼ 113½	*110¼ 113½	§113½ 113½	*111½ 113	*110¼ 113	20	Do preferred	109 J'ne 14	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd	----	150	National City	273	285	Central Trust	985	1000	Hudson	130	140	N Y Life & Tr	990	1010	Brooklyn Tr	470	490
First	280	300	North Side ¶	175	200	Columbia-Knickerboc	455	465	Law T I & Tr	165	170	N Y Trust	600	615	Citizens'	145	155
Flatbush	----	145	People's	145	155	Commercial	88	92	Lincoln Trust	120	130	Title Gu & Tr	415	425	Franklin	----	250
Greenpoint	----	155				Empire	300	310	Metropolitan	375	400	Transatlantic	205	220	Hamilton	270	280
Hillside ¶	----	125	*Trust Co's*			Equitable Tr	450	470	Mutual Alliance	130	137	Union Trust	365	370	Home	110	120
Homestead	80	100				Farm L & Tr	1125	1175	Mut'l (Westchester)	140	150	U S Mtg & Tr	425	440	Kings County	530	----
Manufact'rs	400	425	*N Y City*			Fidelity	210	220				United States	1075	1110	Nassau	130	140
Mechanic's ¶	125	140	Astor	350	365	Fulton	280	300				Washington	350	365	People's	285	295
Montauk ¶	----	140	Bankers' Tr	467½	470	Guaranty Tr	550	570				Westchester	145	155	Queens Co	90	100

* 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 Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	95¼	96¼	96	96	10	95¾	101⅛
U S 2s consol coupon..d1930	Q-J	95¼	96½	98	Sep '13	----	s95½	101¼
U S 3s registered..k1918	Q-F	102¼	103	102⅝	Sep '13	----	101¾	103½
U S 3s coupon..k1918	Q-F	102¼	103	102½	102½	1	101¾	103¾
U S 4s registered..1925	Q-F	109½	Sale	109½	109½	15	109½	114⅛
U S 4s coupon..1925	Q-F	109½	110¼	109¾	109¾	10	109¾	114½
U S Pan Canal 10-30-yr 2s k1936	Q-F	95½	----	95½	J'ly '13	----	95½	100¼
U S Panama Canal 3s g..1961	Q-M	99⅞	Sale	99⅞	99⅞	5	99½	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡98	Sale	96	98	9	95⅛	99⅛
Chinese (Hukuang) Ry 5s £	J-D	‡----	90	90	Sep '13	----	85	92
Imperial Japanese Government								
Sterling loan 4½s..1925	F-A	‡88½	Sale	88⅛	88½	17	83⅝	90⅜
2d Series 4½s..1925	J-J	‡86½	88	88½	Sep '13	----	82⅛	89¼
Sterling loan 4s..1931	J-J	‡78	80	80	Aug '13	----	75½	83
Republic of Cuba 5s exten debt	M-S	‡100½	----	101	Sep '13	----	99½	102½
External loan 4½s..1949	F-A	‡94½	95	94¾	J'ly '13	----	94½	97¼
San Paulo (Brazil) trust 5s..1919	J-J	‡----	----	96½	J'ly '13	----	96½	97½
Tokyo City loan of 1912 5s	M-S	‡84	----	84⅞	Sep '13	----	84	89½
U S of Mexico s f g 5s of..1899	Q-J	‡----	90	90	Aug '13	----	90	95⅛
Gold 4s of 1904..1954	J-D	----	84	85	May '13	----	83½	85
	‡	These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4¼s..1960	M-S	97⅝	Sale	97⅝	98¼	37	95⅜	100¾
4¼s temp rects (w i)..1963	----	102½	Sale	102	102½	306	99⅝	102½
4% Corporate stock..1959	M-N	95	Sale	94⅝	95	28	90¾	97⅝
4% Corporate stock..1958	M-N	94¾	95	94½	94½	2	90½	97¾
4% Corporate stock..1957	M-N	94¾	Sale	94¾	95	11	91¾	97¾
New 4½s..1957	M-N	102½	Sale	102¾	102½	5	99⅞	105½
New 4½s..1917	M-N	100⅝	101⅛	101	101	5	100	102
4½% Corporate stock..1957	M-N	102¼	102½	102½	102½	6	100	105½
4½% assessment bonds..1917	M-N	100⅝	101⅛	101	101	7	100	101¾
3½% Corporate stock..1954	M-N	82½	Sale	82½	82½	2	80¾	86
N Y State—4s..1961	M-S	97½	----	100	100	3	97	101½
Canal Improvement 4s..1961	J-J	99	100	97⅞	Aug '13	----	97⅞	101¾
Canal Improvement 4s..1962	J-J	97½	100	100	100	1	97⅜	101⅛
Canal Improvement 4s..1960	J-J	----	----	99	J'ly '13	----	99	101¾
South Carolina 4½s 20-40..1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s..1913	J-J	----	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s..1991	J-J	*82½	----	81½	Sep '13	----	81½	81½
6s deferred Brown Bros ctfs	----	46	48½	47	48	12	42	59
Railroad.								
Ann Arbor 1st g 4s..h1995	Q-J	71¼	Sale	71¼	71¼	5	70	79⅞
Atch Top & S Fe gen g 4s..1995	A-O	94½	Sale	94½	95	54	92½	98⅛
Registered..1995	A-O	----	----	95	Sep '13	----	92½	98
Adjustment gold 4s..h1995	Nov	86½	Sale	86¼	86½	4	83	88¼
Registered..h1995	Nov	82	----	86	Mch '13	----	83	86
Stamped..h1995	M-N	86½	86¾	86½	87¼	8	83	88
Conv 4s issue of 1909..1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s..1955	J-D	95	Sale	95	95	4	93	105¾
Conv 4s (issue of 1910)..1960	J-D	95	95¾	95	95⅝	52	92⅞	103⅝
10-year conv gold 5s..1917	J-D	100¾	Sale	100¾	100⅞	11	98	105⅝
Debentures 4s Series K..1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s..1928	M-S	----	93⅛	91	Sep '13	----	91	93½
Short Line 1st 4s gold..1958	J-J	----	91½	88½	Aug '13	----	85½	92
Cal-Ariz 1st & ref 4½s..1962	M-S	99	Sale	99	99	1	96¼	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	103	----	107	Feb '13	----	107	107
Chic & St Louis 1st 6s..1915	M-S	101⅛	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s..h1952	M-S	91⅝	Sale	91½	91¾	15	87	95¼
Registered..h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s..1928	M-N	102¼	----	103¾	Sep '13	----	102½	106¾
Bruns & W 1st gu gold 4s..1938	J-J	85⅝	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s..1936	J-J	121⅛	----	----	----	----	----	----
L & N coll gold 4s..o1952	M-N	89	89⅛	89	89¼	3	86½	92½
Sav F & W 1st gold 6s..1934	A-O	114	----	123⅛	J'ne '12	----	----	----
1st gold 5s..1934	A-O	103¼	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s..1918	J-J	91	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s..1925	J-J	90⅝	91	90⅞	91⅛	15	88	91¾
Registered..h1925	Q-J	----	----	89¼	J'ly '13	----	88	90½
Gold 4s..h1948	A-O	92⅞	Sale	92¾	93½	30	89⅛	97⅞
Registered..h1948	Q-J	*92	----	91½	Sep '13	----	91½	97
20-yr conv 4½s..1933	----	92⅞	Sale	92¾	93⅛	457	88½	97⅛
Pitts Junc 1st gold 6s..1922	J-J	105	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	84⅝	----	86	May '13	----	86	89½
P L E & W Va Sys ref 4s..1941	M-N	85½	87½	85¾	85¾	1	82½	90¼
Southw Div 1st gold 3½s..1925	J-J	88	Sale	88	88¼	13	86½	90¼
Cent Ohio R 1st c g 4½s..1930	M-S	95	----	100	Apr '13	----	100	101
Cl Lor & W con 1st g 5s..1933	A-O	102	105	105	Sep '13	----	105	106½
Monon River 1st gu g 5s..1919	F-A	99½	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s..1936	J-D	101¼	----	103½	Apr '13	----	103½	103½
General gold 5s..1937	A-O	98⅝	----	[illegible]	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	105	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s..1917	J-J	95	----	97	May '13	----	96⅛	97
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s..1937	M-S	106	----	106	Sep '13	----	103	110⅜
Consol 4½s..1957	M-N	99	----	103¼	Apr '13	----	103	104¾
All & West 1st g 4s gu..1998	A-O	90	----	95¾	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s..1943	J-J	102	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	107¾	----	107¼	J'ne '13	----	107¼	110½
Consol 1st g 6s..1922	J-D	108⅝	----	109	109	2	108¼	111⅞
Buff & Susq 1st ref g 4s..d1951	J-J	----	60	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s..1962	A-O	106	Sale	106	106	5	104½	106¼
Registered..1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	----	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s..1945	M-N	104	104½	104⅞	Sep '13	----	102	109
Registered..1945	M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s..p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s..p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s..p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s..1951	J-D	85	----	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s..1946	J-J	99½	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s..1947	J-J	99½	----	102½	Sep '13	----	98	102½
Mobile Div 1st g 5s..1946	J-J	99½	----	[illegible]	May '11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	100⅝	----	101	Sep '13	----	99¾	101⅜
Cent of N J gen'l gold 5s..1987	J-J	114	Sale	114	114¼	11	112½	119⅜
Registered..h1987	Q-J	112¾	----	113¼	113¼	1	112½	118½
Am Dock & Imp gu 5s..1921	J-J	103	105½	104	Sep '13	----	101¾	105½
Leh & Hud R gen gu g 5s..1920	J-J	100	----	100	J'ne '13	----	100	100
N Y & Long Br gen g 4s..1941	M-S	87	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s..e1920	Q-F	85¼	----	83¾	Sep '13	----	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	99	100½	Sep '13	----	95	102
1st consol gold 5s..1939	M-N	106	Sale	105⅞	106½	5	103	110
Registered..1939	M-N	----	----	109⅜	Nov '12		----	----
General gold 4½s..1992	M-S	95	96½	97	Sep '13	82	91½	101
Registered..1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s..1930	F-A	80	80⅛	80	80¼	16	79	92⅝
Big Sandy 1st 4s..1944	J-D	81½	87	85⅛	Feb '13	----	85⅛	85⅛
Coal River Ry 1st gu 4s..1945	J-D	----	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s..1940	J-J	98½	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s..1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s..1989	J-J	86½	91	86	J'ly '13	----	86	93½
2d consol gold 4s..1989	J-J	83	89	87	Mch '13	----	88	88
Greenbrier Ry 1st gu g 4s..1940	M-N	82¾	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s..1949	A-O	63	67	67	Sep '13	----	64	68
Railway 1st lien 3½s..1950	J-J	53	54½	53½	53½	1	50	63½
Chic B & Q Denver Div 4s..1922	F-A	98	----	99	99	24	98	100
Illinois Div 3½s..1949	J-J	83	Sale	83	83	15	82¼	85¾
Registered..1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s..1949	J-J	95½	Sale	95½	95½	14	93⅜	98¾
Registered..1949	J-J	93¾	----	93	J'ne '13	----	93	93
Iowa Div sink fund 5s..1919	A-O	101½	----	101¼	Sep '13	----	101¼	103⅜
Sinking fund 4s..1919	A-O	97	----	96¾	J'ne '13	----	96¾	99½
Nebraska Extension 4s..1927	M-N	95⅛	96½	95	95	5	93	97
Registered..1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s..1921	M-S	98	----	97¾	May '13	----	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s..1913	M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s..1958	M-S	93¾	Sale	93¾	94	27	90⅜	96⅛
Chic & E Ill ref & imp 4s g..1955	J-J	66¾	72	69¼	Sep '13	----	68⅞	80
1st consol gold 6s..1934	A-O	108⅛	----	107	J'ly '13	----	107	119
General consol 1st 5s..1937	M-N	100¼	100¾	100¼	100¼	2	97	108
Registered..1937	M-N	----	99½	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s..1942	F-A	----	92	97¾	Feb '13	----	97¾	98
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s..1936	J-J	97	----	105½	J'ly '13	----	100	105½
Chic Great West 1st 4s..1959	M-S	74	Sale	73	74	5	71	77⅜
Chic Ind & Louisv—Ref 6s..1947	J-J	117	----	117	117	5	116½	125
Refunding gold 5s..1947	J-J	102½	108	103	Sep '13	----	103	105¼
Refunding 4s Series C..1917	J-J	----	91⅛	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s..1956	J-J	----	80½	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	91	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s..1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	99⅞	----	99⅞	99⅞	5	99½	100¾
Gen'l gold 4s Series A..e1989	J-J	93	94½	93	94	8	90¾	99
Registered..e1989	Q-J	----	----	98¼	Feb '13	----	97	98½
Gen'l gold 3½s Ser B..e1989	J-J	----	83	84	Sep '13	----	79	85
Registered..e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s..1934	J-J	90	90½	90	90	2	86	91⅞
Convertible 4½s..1932	J-D	103¼	Sale	103	103½	146	100	106⅜
Convertible 4½s (wh issued)	----	----	----	101	J'ne '13	----	100	104½
Gen 4½s Ser C..e1989	J-J	102¼	Sale	102	102¼	56	99¼	103
Chic & L Sup Div g 5s..1921	J-J	100¾	----	102⅜	Sep '13	----	102⅜	104⅝
Chic & Mo Riv Div 5s..1926	J-J	102	----	104⅜	May '13	----	104¼	106¼
Chic & P W 1st g 5s..1921	J-J	102¼	----	103	103¼	4	101¼	105¼
C M & Puget Sd 1st gu 4s..1949	J-J	91¼	92	91⅛	91¼	9	85	94
Dak & Grt Sou gold 5s..1916	J-J	100¾	----	100½	J'ne '13	----	100½	101
Dubuque Div 1st s f 6s..1920	J-J	105½	----	106	J'ne '13	----	106	110⅝
Far & Sou assum g 6s..1924	J-J	109¼	----	110	J'ne '13	----	110	110
La Crosse & D 1st 5s..1919	J-J	101	102½	102⅛	Apr '13	----	102⅛	102⅛
Wis & Minn Div g 5s..1921	J-J	102	----	102¾	102¾	2	101	104¾
Wis Vall Div 1st 6s..1920	J-J	106⅞	----	107⅜	Sep '13	----	107⅜	109¾
Mil & No 1st cons 6s..1913	J-D	----	----	100	May '13	----	100	100⅛
Extended 4½s..1913	J-D	----	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s..1915	Q-F	103¾	----	103⅛	Sep '13	----	102⅝	105¼
Extension 4s..1886-1926	F-A	91¾	----	95½	May '13	----	95½	96
Registered..1886-1926	F-A	91¾	Sale	91¾	91¾	5	91¾	96
General gold 3½s..1987	M-N	82	83	83	83	2	78⅛	85⅛
Registered..p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s..1987	M-N	95¼	Sale	95	95⅜	9	92¾	98¼
Sinking fund 6s..1879-1929	A-O	107	----	106	Sep '13	----	106	106
Registered..1879-1929	A-O	106	----	105⅝	Aug '13	----	105⅜	105⅝
Sinking fund 5s..1879-1929	A-O	102½	----	104	May '13	----	104	105
Registered..1879-1929	A-O	----	----	104⅝	Oct '12	----	----	----
Debenture 5s..1921	A-O	102¼	104½	101	J'ly '13	----	99⅞	103
Registered..1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s..1933	M-N	102	----	100¾	Aug '13	----	100¾	107½
Registered..1933	M-N	----	----	100⅞	Aug '13	----	100⅞	100⅞
Frem Elk & Mo V 1st 6s..1933	A-O	114¼	----	117	J'ne '13	----	117	121¼
Man G B & N W 1st 3½s 1941	J-J	--	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s..1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	109½	111½	108⅛	Aug '13	----	107½	112½
Ext & imp. s f gold 5s..1929	F-A	104	107½	104	Sep '13	----	104	107¼
Ashland Div 1st g 6s..1925	M-S	109⅛	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s..1924	J-J	109¼	----	113½	Mch '13	----	113½	113½
Mil Spar & N W 1st gu 4s..1947	M-S	91⅝	92⅝	92	92¼	18	88½	94
Northw Union 1st 7s g..1917	M-S	106½	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s..1916	J-D	105½	----	108½	Mch '13	----	108½	108½
Chicago Rock Isl & Pac 6s..1917	J-J	103⅛	105	104½	Sep '13	----	103½	106½
Registered..1917	J-J	----	106	109	Aug '10	----	----	----
General gold 4s..1988	J-J	86	Sale	86	86½	37	84	94⅛
Registered..1988	J-J	----	88	91	Dec '12	----	----	----
Refunding gold 4s..1934	A-O	76¼	Sale	76⅛	77¼	21	74	89
20-year debenture 5s..1932	J-J	75½	77	76¾	76¾	2	72	90
Coll trust Series L 4s..1914	M-N	----	----	97	Sep '11	----	----	----
P 4s..1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s..2002	M-N	52⅝	Sale	52⅛	53⅞	174	49¼	66¾
Registered..2002	M-N	----	----	55⅞	Sep '13	----	55⅞	64⅜
R I Ark & Louis 1st 4½s..1934	M-S	----	85	85	J'ly '13	----	85	87¾
Bur C R & N—1st g 5s..1934	A-O	103	----	103¼	Sep '13	----	103¼	108¾
C R I F & N W 1st gu 5s..1921	A-O	98	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s..1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	95	100	99⅞	May '13	----	99⅞	100¾
Consol gold 5s..1952	M-N	97	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s..1923	A-O	94	97	95	Sep '13	----	95	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	79	79⅞	Aug '13	----	79⅞	89
Chic St P M & O con 6s..1930	J-D	115	118	114¾	Aug '13	----	114¾	120⅞
Cons 6s reduced to 3½s..1930	J-D	81	----	89¼	Dec '12	----	----	----
Debenture 5s..1930	M-S	101½	Sale	101½	101½	6	98	102⅞
Ch St P & Minn 1st g 6s..1918	M-N	113	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s..1930	J-J	113	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s..1919	A-O	105⅛	108	106	Aug '13	----	106	109¼
Superior Short L 1st 5s g..g1930	M-S	90	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106½	----	107½	J'ne '13	----	106	107½
Consol 50-year 4s..1952	J-J	----	86	84½	J'ne '13	----	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rapid Tran g 5s..1945	A-O	101⅛	Sale	100½	101⅛	67	99½	103¼
1st refund conv gold 4s..2002	J-J	88⅛	Sale	88⅛	88½	97	84⅝	92⅜
Bk City 1st con 5s..1916-1941	J-J	100⅝	102	100½	100½	1	99¾	102½
Bk Q Co & S con gu g 5s..1941	M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s..1941	J-J	----	----	101	May '13	----	101	101
Bklyn Un El 1st g 4-5s..1950	F-A	99⅝	99¾	99⅜	99¾	16	99¼	101½
Stamped guar 4-5s..1950	F-A	99¼	100	99¾	99¾	2	99⅜	101¾
Kings County El 1st g 4s..1949	F-A	81¼	----	81¼	Sep '13	----	81½	82
Stamped guar 4s..1949	F-A	81	83	81¼	Sep '13	----	81¼	86
Nassau Elec guar gold 4s..1951	J-J	74	77	75¼	Aug '13	----	75	78
Chicago Rwys 1st 5s..1927	F-A	98	Sale	98	98	1	96	98½
Conn Ry & L 1st & ref 5g 4½s '51	J-J	*----	100	101⅞	J'ne '12	----	----	----
Stamped guar 4½s..1951	J-J	----	----	95½	J'ne '13	----	95½	99⅞
Det United 1st cons g 4½s..1932	J-J	70½	Sale	70½	70½	7	68	75¼
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----	----	93	Apr '12	--	----	----
Grand Rapids Ry 1st g 5s..1916	J-D	95	----	98	J'ne '13	----	98	98
Havana Elec consol g 5s..1952	F-A	----	93¾	93½	Aug '13	----	93½	98
Interboro-Metrop coll 4½s..1956	A-O	77⅜	Sale	77	77⅝	202	71	81¼

Street Railway	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Interboro Rap Tr 5s Ser A..1952	M-N	104⅞	105	105	105	131	102¾	105
Manhat Ry (N Y) cons g 4s..1990	A-O	91½	92¼	92½	92½	1	86½	95
Stamped tax-exempt..1990	A-O	90¾	94	88¼	J'ly '13	----	87¾	95½
Metropolitan Street Ry—								
Refunding gold 4s..2002	A-O	----	50	64	May '12	----	62½	62½
Farmers' Loan & Tr ctf	----	----	----	62½	Jan '13	----	----	----
Stamped	----	----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s..1943	J-D	101	102	101	Sep '13	----	100	103¾
Col & 9th Av 1st gu g 5s..1993	M-S	98½	99⅞	99	J'ly '13	----	99	99
Lex Av & P F 1st gu g 5s..1993	M-S	----	----	97½	May '13	----	97½	101
Third Av RR cons gu 4s..2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs	----	----	----	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped	----	----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s..1937	J-J	104	106¼	104	Sep '13	----	102½	107¾
Met W S El (Chic) 1st g 4s..1938	F-A	----	84	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	102½	101	J'ne '13	----	100¾	101
Refunding & exten 4½s..1931	J-J	----	92	91	Apr '13	----	91	91
Minneap St 1st cons g 5s..1919	J-J	----	----	102	Nov '12	----	----	----

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s 1937	J-J	90½	----	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J		91½			----	----	----
1st guaranteed 4s 1959	J-J	----	----	86¼	J'ne 12	----	----	----
Cin D & I 1st gu g 5s 1941	M-N	97½	----	98¼	Sep '13	----	98¼	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	*80	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	90	86¾	Feb '13	----	86¾	86¾
Day & Mich 1st cons 4½s 1921	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	----	103	Dec '12	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	88	87	Sep '13	----	87	92¾
20-yr deb 4½s 1931	J-J	----	89½	89	Sep '13	----	87½	92¾
Cairo Div 1st gold 4s 1939	J-J	87⅞	----	90	Mch '13	----	90	90
Cin W & M Div 1st g 4s 1991	J-J	80½	84	89¼	Feb '13	----	89¼	89¼
St L Div 1st coll tr g 4s 1990	M-N	83½	----	83⅝	Sep '13	----	83½	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	82¼	----	82	82	1	81	82
W W Val Div 1st g 4s 1940	J-J	82	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	104⅞	----	104⅞	Mch '13	----	104⅞	105½
1st gold 4s k1936	Q-F	92½	----	97½	Nov '12	----	----	----
Registered k1936	Q-F	92½	----	90	Mch '13	----	90	90
Cin S & C con 1st g 5s 1923	J-J	101¼	----	103	Aug '13	----	103	103
C C C & I consol 7s 1914	J-D	100	101¼	101½	J'ne '13	----	110½	110½
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	----	120	Mch '13	----	120	120
Registered 1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	82	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s a1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	82	82⅞	82	Sep '13	----	79	89
Income 4s 1990	Apr	----	35	35	J'ly '13	----	35	49¾
Col Mid and 1st g 4s 1947	J-J	----	28	26	Sep '13	----	21	36½
Trust Co. certfs. of deposit		----	----	26	J'ly '13	----	25	26½
Colorado & Sou 1st g 4s 1929	F-A	92	92½	92	Sep '13	----	89	94⅞
Refund & ext 4½s 1935	A-N	----	92½	92¼	92¾	4	90¼	94½
Ft W & Den C 1st g 6s 1921	J-D	105⅞	107	107	107	2	102	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	101	----	101¼	J'ly '13	----	101¼	103⅛
1st conso guar 7s 1915	J-D	102¾	----	104	J'ly '13	----	104	105½
Registered 1915	J-D	----	----	112	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	84	----	90	Mch '12	----	----	----
N Y Lack & W 1st 6s 1921	J-J	108⅛	----	108½	Sep '13	----	108	111⅜
Construction 5s 1923	F-A	103½	105⅛	102½	J'ly '13	----	102½	106⅛
Term & improve 4s 1923	M-N	94⅛	----	94	Aug '13	----	94	97
Warren 1st ref gu g 3½s 2000	F-A	71	----	72½	Feb '05	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	107½	----	107¾	Aug '13	----	107½	110⅝
Registered 1917	M-S	----	----	119	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	97½	Sale	97⅜	97¾	60	95¾	98
1st lien equip g 4½s 1922	J-J	98	99½	99¾	Sep '13	----	97	101⅛
1st & ref 4s 1943	M-N	95	97	95	97	17	93½	99½
Alb & Sus conv 3½s 1946	A-O	86⅞	Sale	86	86⅞	6	83	88¾
Rens & Saratoga 1st 7s 1921	M-N	113½	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	83½	84	84	Sep '13	----	80½	89½
Consol gold 4½s 1936	J-J	----	----	90	J'ly '13	----	90	95⅞
Improvement gold 5s 1928	J-D	90½	----	90½	90½	4	85	99
1st & refunding 5s 1955	F-A	73	Sale	72¾	73	11	67	84¼
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	80	80½	80	Aug '13	----	79¾	85¼
Mtge & col trust 4s A 1949	A-O	70	----	78	Apr '13	----	78	81
Utah Cent 1st gu g 4s a1917	A-O	----	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	----	84	J'ne '13	----	84	88
Gold 4s 1995	J-D	82	----	82	J'ne '13	----	82	82
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	96	96	Sep '13	----	95¾	99⅜
Dul Missabe & Nor gen 5s 1941	J-J	100¼	----	104¼	Mch '13	----	104¼	104¼
Du. & Iron Range 1st 5s 1937	A-O	100½	----	100	Mar '13	----	100	100
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	98	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	98½	----	103⅝	Feb '13	----	103⅝	103⅝
Elgin Jol & East 1st g 5s 1941	M-N	101¾	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	111	112	111	Sep '13	----	109¼	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s 1919	M-S	101	----	103	Feb '13	----	103	103
3d ext gold 4½s 1923	M-S	100	----	99¾	Oct '12	----	----	----
4th ext gold 5s 1920	A-O	102¼	102¼	101	Sep '13	----	101	103⅛
5th ext gold 4s 1928	J-D	99	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	109	111	109	Aug '13	----	109	109
Erie 1st con g 4s prior 1996	J-J	85	Sale	84¾	85¼	12	82	87
Registered 1996	J-J	----	84	84	Aug '13	----	84	84
1st consol gen lien g 4s 1996	J-J	73½	Sale	73½	74½	19	66⅞	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	87¾	Sale	87¾	87¾	5	85⅜	90
50-year conv 4s A 1953	A-O	74	74½	74	74¼	34	66	82¼
do Series B 1953	A-O	72⅛	Sale	71⅞	72½	110	65	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	103¾	Sale	103¾	103¾	1	103¾	103¾
Chic & Erie 1st gold 5s 1982	M-N	107½	----	107½	Sep '13	----	105¼	111
Clev & Mahon Val g 5s 1938	J-J	101	109½	109	May '12	----	----	----
Long Dock consol g 6s 1935	A-O	121	----	122	J'ne '13	----	122	124
Coal & RR 1st cur gu 6s 1922	M-N	99	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	101½	103	101½	101½	10	100⅛	102
N Y & Green L gu g 5s 1946	M-N	99	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	95	100½	96	J'ly '13	----	96	101½
2d gold 4½s 1937	F-A	73	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	75	80	81	Aug '13	----	81	87
Terminal 1st gold 5s 1943	J-N	102	----	107⅜	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	100	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	95½	98½	93	Aug '13	----	93	99
Ev & Ind 1st con gu g 6s 1926	J-J	101	108	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	106	----	105	Aug '13	----	105	110
1st general gold 5s 1942	A-O	----	101	100	Sep '13	----	98⅞	101½
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	94	97	95½	Sep '13	----	92	96¾
Ft St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	70	72	Mar '13	----	72	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94⅞	Sale	94⅞	95⅛	119	93	96¼
Registered 1921	Q-J	----	95	95	Sep '13	----	92⅞	96
1st & refunding 4½s ser A 1961	J-J	----	96	98	Sep '13	----	96¾	100⅝
Registered 1961	----	96½	97½	96	J'ne '13	----	96	96
St Paul M & Man 4s 1933	J-J	94¼	----	93½	J'ne '13	----	93½	98¼
1st consol gold 6s 1933	J-J	119½	120	119	Sep '13	31	118	124½
Registered 1933	J-J	115	----	117½	Aug '13	----	117½	119¼
Reduced to gold 4½s 1933	J-J	101¼	103½	102	102	1	99¾	104½
Registered 1933	J-J	100¾	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	94	94½	94	Sep '13	----	92	96¼
Registered 1937	J-D	----	94½	98	J'ne '11	----	----	----
Pacific ext guar 4s £ 1940	J-J	87¾	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	89	97	97	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	108	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s 1937	J-J	119	----	120⅛	J'ly '13	----	120	124½
Registered 1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	104⅞	----	105½	May '13	----	105½	109
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	103¼	----	104½	J'ne '13	----	104½	110
Gulf & S I 1st ref & t g 5s b1952	J-J	86¼	90	86	86	1	85	95½
Registered 1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	98½	100½	98½	99½	6	96	101¾
Registered 1999	J-J	----	97	100½	Sep '06	----	----	----
Col & H V 1st ext g 4s 1948	A-O	83	----	92	Apr '13	----	92	92
Col & Tol 1st ext 4s 1955	F-A	83½	96⅛	92⅛	Apr '13	----	92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	97½	99	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	91	----	100	Mar '13	----	100	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	----	----	88⅞	Feb '13	----	88⅞	88⅞
Registered 1951	J-J	----	----	88½	Feb '13	----	88½	88½
Extended 1st g 3½s 1951	A-O	----	----	93½	May '09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	J-S	----	----	80	J'ly '09	----	----	----
Registered 1951	J-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	----	95	94	Sep '13	----	93½	96½
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	90	91	91	91	2	88½	96
Purchased lines 3½s 1952	J-J	77	83	79	J'ly '13	----	79	83
L N O & Tex gold 4s 1953	M-N	----	92	94	Sep '13	----	93	97
Registered 1953	M-N	----	92	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	----	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	67	75⅛	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	84	81	May '13	----	81	81
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	71	----	70	J'ly '13	----	70	70
St Louis Div & term g 3s 1951	J-J	71	75	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	78	82	77½	Sep '13	----	77½	77½
Registered 1951	J-J	----	----	101⅛	Oct '09	----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	100	Nov '00	----	----	----
Registered 1951	J-J	85	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	----	95	94	Feb '13	----	94	94
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	105½	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	104⅝	----	102¼	Aug '13	----	102¼	105½
Registered 1951	J-D	100	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	82¾	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	85½	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	----	----	92	May '13	----	92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102	105	103⅛	Aug '13	----	102¼	107
Iowa Central 1st gold 5s 1938	J-D	90½	Sale	90½	90½	2	88½	99⅜
Refunding gold 4s 1951	M-S	55	60	53⅛	Sep '13	----	52	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	93⅞	90⅞	90⅞	5	90⅞	94
Kan City Sou 1st gold 3s 1950	A-O	70	71	70	Aug '13	----	68	72
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	96⅞	Sale	96⅞	97	3	95	99
Kansas City Term 1st 4s 1960	J-J	92¾	Sale	92¾	93	14	90	96¼
Lake Erie & W 1st g 5s 1937	J-J	102⅝	----	102⅞	102⅞	1	101⅛	106½
2d gold 5s 1941	J-J	----	104	100	Aug '13	----	97	102¾
North Ohio 1st gu g 5s 1945	A-O	----	100⅛	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	99	----	102	Aug '13	----	100	104¼
Registered 1940	J-J	100¼	----	100¼	Sep '13	----	100¼	100¼
Lehigh Vall (Pa) cons g 4s 2003	M-N	*93¼	----	93¼	93¼	1	93¼	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	106	----	111	May '13	----	110⅛	111¼
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	102½	----	105½	Mch '13	----	105½	105½
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	84	----	93	J'ne '12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	100¼	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	99⅝	----	100⅜	Sep '13	----	100⅜	100⅜
Long Isld 1st cons gold 5s h1931	Q-J	101⅝	----	107	Mch '13	----	107	108
1st consol gold 4s a1931	Q-J	88	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	88½	----	88	Aug '13	----	86	94
Ferry gold 4½s 1922	M-S	93¾	100	96¼	Nov '12	----	----	----
Gold 4s 1932	J-D	83	97	99¼	Oct '0	----	----	----
Unified gold 4s 1949	M-S	85⅛	86	84	Aug '13	----	84	89⅛
Debenture gold 5s 1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	90	93	91½	Sep '13	----	89½	96
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	100	----	110	Nov '06	----	----	----
N Y & R B 1st g 5s 1927	M-S	98¾	----	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	99¾	104	104	Apr '13	----	104	104
Louisiana & Ark 1st g 5s 1927	M-S	89	94½	87	Aug '13	----	86	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	111¼	115	111¼	Sep '13	----	110⅛	114⅜
Gold 5s 1937	M-N	105⅛	----	111	Mch '13	----	110½	111
Unified gold 4s 1940	J-J	93⅞	Sale	93¾	94¼	25	91½	99⅛
Registered 1940	J-J	92¾	----	93	Sep '13	----	93	93
Collateral trust gold 5s 1931	M-N	101½	105	103	Aug '13	----	103	106⅜
E H & Nash 1st g 6s 1919	J-D	106¾	109¼	105	J'ne '13	----	105	106
L Cin & Lex gold 4½s 1931	M-N	98⅜	----	104¾	May '12	----	----	----
N O & M 1st gold 6s 1930	J-J	113⅜	117⅜	120¼	Mch '13	----	120¼	130¼
N O & M 2d gold 6s 1930	J-J	108	----	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	91	J'ne '13	----	91	91
Pensacola Div gold 6s 1920	M-S	105½	----	105½	Mch '13	----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	107	109	109	J'ly '13	----	109	109
2d gold 3s 1980	M-S	62	70	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	88	Sale	88	88	14	87½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	103⅛	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	101⅛	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	87	88	88¼	Sep '13	----	88¼	92¼
L & N & M & M 1st g 4½s 1945	M-S	88½	100	103¼	Feb '13	----	103	103¼
L & N-South M joint 4s 1952	J-J	----	87	83	Sep '13	----	81	90
Registered h1952	Q-J	----	----	96	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	102½	106	100⅛	Aug '13	----	100⅛	100⅛
N & C Bdge gen gu g 4½s 1945	J-J	99¾	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	107	110	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s 1936	F-A	104	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s 1945	M-S	83⅞	84½	91¼	Jan '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s 1935	J-J	----	83¼	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s 1942	J-J	75¼	Sale	75¼	75¾	60	72½	79
30-year adj inc 5s a1942	A-O	55½	Sale	55⅜	57¾	355	51⅞	60⅛
Portland Ry 1st & ref 5s 1930	M-N	97	101	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	95⅛	95	Mch '13	----	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	105	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s 1960	J-J	80½	Sale	80½	81⅝	67	77½	82⅝
Adj inc 5s a1960	A-O	75¼	Sale	74⅞	77⅞	86	63½	79
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96⅛	97	96⅛	96¼	3	95	99½
Underground of London— 4½s 1933	J-J	94	----	96	Sep '13	----	92½	96
Income 6s 1948	----	86½	----	87½	Sep '13	----	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	----	----	71	J'ne '13	----	71	83

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s 1934	J-J	69	71	73½	Mch '13	----	73¼	73¾
St Louis Transit gu 5s 1924	A-O	----	----	69	Sep '13	----	69	72
United RRs San Fr s f 4s 1927	A-O	56¼	57	56	56¼	14	51½	67
Va Ry & Pow 1st & ref 5s 1934	J-J	90	95	95	May '13	----	93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100½	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	104	106	104	104	1	101½	106¼
Buffalo Gas 1st g 5s 1947	A-O	----	55	54	J'ne '13	----	54	54
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	98¾	99½	98¾	98¾	4	98¾	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	101	----	101⅜	Sep '13	----	99	102⅝
Eq G L N Y 1st con g 5s 1932	J-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c v 5s 1949	J-D	99	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102¾	Sale	102½	102¾	2	101	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	93	----	94	Aug '13	----	94	94

* No price Friday; latest bid and asked this week. a Due Jan. o Due Feb. d Due April. h Due July k Due Aug. o Due Oct s Opt on ale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s 1936	M-N	----	75	77	Mch '10	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	77	79	Nov '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	124½	Oct '12	----	----	----
Minn & St L 1st gold 7s 1927	J-D	110	----	110⅛	Aug '11	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	100⅛	108	90	Sep '13	----	88	100
1st consol gold 5s 1934	M-N	89	93	55	56½	11	54	62⅞
1st and refund gold 4s 1949	M-S	54½	56	79¾	Dec '12	----	----	----
Des M & Ft D 1st gu 4s 1935	J-J	----	79¾	91½	Sep '13	----	91	97
M St P & S S M con g 4s int gu 1938	J-J	91½	92	97¼	J'ne '12	----	----	----
1st Chic Term l s f 4s 1941	M-N	----	----	96¼	May '12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	96¼	----	98½	Mch '11	----	----	----
Mississippi Central 1st 5s 1949	J-J	----	----	90	90	4	89½	95¼
Mo Kan & Tex 1st gold 4s 1990	J-D	90	91	76	76¼	12	74	81¾
2d gold 4s g1990	F-A	----	79⅛	98½	99½	1	97½	99¾
1st ext gold 5s 1944	M-N	98½	99½	71	71	1	67¼	77½
1st & refund 4s 2004	M-S	69⅞	71	83½	Sep '13	----	79½	87
Gen sinking fund 4½s 1936	J-J	83⅛	84¼	78¼	Apr '13	----	77½	78¼
St Louis Div 1st ref g 4s 2001	A-O	----	75	102	Apr '13	----	102	102
Dal & Wa 1st gu g 5s 1940	M-N	101	----	82	May '13	----	82	87⅞
Kan C & Pac 1st g 4s 1990	F-A	----	----	103¼	Sep '13	----	101	108
Mo K & E 1st gu g 5s 1942	A-O	103¼	106	98	Sep '13	----	98	104½
M K & Ok 1st guar 5s 1942	M-N	99¼	100	98⅞	Sep '13	----	97	101¼
M K & T of T 1st gu g 5s 1942	M-S	96¾	100¼	96	May '13	----	96	103
Sher Sh & So 1st gu g 5s 1942	J-D	97¾	99¾	101½	Mch '13	----	101½	101½
Texas & Okla 1st gu g 5s 1943	M-S	99¾	----	103½	103½	3	103	106½
Missouri Pac 1st cons g 6s 1920	M-N	103⅜	104	97	98	2	95½	100
Trust gold 5s stamped a1917	M-S	98	Sale	97	May '12	----	----	----
Registered a1917	M-S	----	----	95	95	7	91	99⅜
1st collateral gold 5s 1920	F-A	95	Sale	----	----	----	----	----
Registered 1920	F-A	----	----	68	Sep '13	----	64	70¾
40-year gold loan 4s 1945	M-S	66½	68	96½	May '11	----	----	----
2d 7s extended at 4% 1938	M-N	----	----	80⅝	81	8	77⅞	88
1st & ref conv 5s 1959	M-S	81	Sale	91	Sep '13	----	90	92
Cent Br Ry 1st gu g 4s 1919	F-A	89	91	76	Sep '13	----	76	76
Cent Br U P 1st g 4s 1948	J-D	78	----	110	Mch '05	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	90¼	Aug '13	----	90	93⅛
Pac R of Mo 1st ext g 4s 1938	F-A	89	----	101¾	J'ne '13	----	101¾	103
2d extended gold 5s 1938	J-J	97½	----	102	Sep '13	----	100	106
St L Ir M & S gen con g 5s 1931	A-O	102¼	104	104	Oct '12	----	----	----
Gen con stamp gu g 5s 1931	A-O	----	----	79½	May '13	----	79½	87½
Unified & ref gold 4s 1929	J-J	78½	79½	79	79	16	78	82⅝
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	81¼	82¾	82¼	82¼	1	77½	83½
Verdi V I & W 1st g 5s 1926	M-S	92	----	96	Jan '13	----	96	96
Mob & Ohio new gold 6s 1927	J-D	112½	113	112⅛	Sep '13	----	112⅛	117¼
1st extension gold 6s h1927	Q-J	107¾	111	112¾	Jan '13	----	112¾	112¾
General gold 4s 1938	M-S	81	----	82	Sep '13	----	80	85⅞
Montgom Div 1st g 5s 1947	F-A	102¾	----	107½	J'ne '13	----	107½	109
St Louis Div 5s 1927	J-D	95	----	----	----	----	----	----
St L & Cairo guar g 4s 1931	J-J	88¼	----	89	J'ly '13	----	89	89
Nashville Ch & St L 1st 5s 1928	A-O	105¼	105⅞	105¼	Sep '13	----	105	108¼
Jasper Branch 1st g 6s 1923	J-J	108	----	111	Jan '13	----	111	111
McM M W & Al 1st 6s 1917	J-J	102⅞	104½	105½	Jan '13	----	105½	105½
T & P Branch 1st 6s 1917	J-J	102⅞	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	63	70	65	Sep '13	----	62	88½
Guaranteed general 4s 1977	A-O	----	75	77	Feb '13	----	76¼	78
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	96⅞	96⅞
1st consol 4s 1951	A-O	59½	----	55	Aug '13	----	75	76½
N O Mob & Chic 1st ref 5s 1960	J-J	45	55	51	Sep '13	----	45	87
N O & N E prior lien g 6s p1915	A-O	101	102	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	----	79½	May '13	----	79½	87½
N Y Central & H R g 3½s 1997	J-J	83½	Sale	83½	84	13	80⅜	87
Registered 1997	J-J	83¾	84	82	Aug '13	----	82	86¾
Debenture gold 4s 1934	M-N	90¼	Sale	90⅛	90¼	26	87½	91½
Registered 1934	M-N	----	----	93	May '12	----	----	----
Lake Shore coll g 3½s 1993	F-A	81	Sale	81	81	61	76¾	83
Registered 1993	F-A	80	Sale	80	80	1	76	80¼
Mich Cent coll gold 3½s 1998	F-A	76	80	76½	Sep '13	----	75	80
Registered 1998	F-A	----	80	77½	May '13	----	76	77½
Beech Creek 1st gu g 4s 1936	J-J	90	----	98	Apr '13	----	98	98
Registered 1936	J-J	----	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	100	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	75	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	101	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	91	----	98⅜	Jan '13	----	98⅜	98⅝
N J Junc R guar 1st 4s 1986	F-A	90½	----	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	83	89¼	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	100¾	107½	107	Feb '13	----	105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O	----	96	92	Aug '13	----	92	92
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	112⅛	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h1922	A-O	103½	107	102	J'ly '13	----	102	106¼
Oswe & R 2d gu g 5s e1915	F-A	98	100	97½	Sep '13	----	97½	98¼
R W & O T R 1st gu g 5s 1918	M-N	100¾	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	82	----	90	Apr '13	----	90	90
Og & L Cham 1st gu 4s g 1948	J-J	77	80	80	Sep '13	----	76	84
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	105	108	108	Sep '12	----	----	----
2d gold 6s 1996	A-O	102	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	93	----	95½	95½	5	95½	95½
Lake Shore gold 3½s 1997	J-D	87⅜	88	88	88	2	85⅛	88½
Registered 1997	J-D	86	87½	84½	May '13	----	84½	88
Debenture gold 4s 1928	M-S	92⅛	Sale	92	92½	56	90¼	93½
25-yr gold 4s 1931	M-N	91⅜	Sale	91⅛	91⅜	20	89⅜	92⅝
Registered 1931	M-N	89	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	100	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	103¼	110½	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	----	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	112¼	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	110	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	100¼	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	101¾	----	111	Jan '12	----	----	----
Registered 1931	Q-M	100½	----	119	J'ne '06	----	----	----
4s 1940	J-J	----	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	----	----	82¼	Aug '13	----	82¼	86½
20-year debenture 4s 1929	A-O	84⅞	86¾	85½	Aug '13	----	84	89
N Y Chic & St L 1st g 4s 1937	A-O	95¼	97½	97½	97½	4	93½	99½
Registered 1937	A-O	94⅛	----	97½	Jan '13	----	97½	97½
Debenture 4s 1931	M-N	----	88⅛	87	Aug '13	----	83½	89
West Shore 1st 4s guar 2361	J-J	94½	----	94½	94½	1	93	98¼
Registered 2361	J-J	92¼	93	93	Sep '13	----	90	97½
N Y Cent Lines eq tr 4½s 1922	J-J	89	----	100½	J'ly '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	85	86	J'ne '13	----	84	89½
Non-conv 4s 1956	M-N	75	81	87	Apr '13	----	87	88½
Conv debenture 3½s 1956	J-J	71	73	73	Aug '13	----	73	87
Conv debenture 6s 1948	J-J	113½	Sale	113¼	113½	52	107	126
20-yrc conv deb 6s (wh iss)	----	107¼	Sale	107	107⅜	210	106⅛	107⅜
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov '12	----	----	----
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	86	90¼	Mch '13	----	90¼	90¼
Housatonic R cons g 5s 1937	M-N	103	----	110	Feb '13	----	110	110
N Y W'ches & B 1st ser I 4½s '46	J-J	84	Sale	83¾	84	13	81½	98¼
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s 1957	M-N	----	77½	83¼	Feb '13	----	81⅞	83¼
N Y O & W ref 1st g 4s g1992	M-S	88	Sale	87¾	88	9	85	92½
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	----	87¾	89⅞	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F-A	----	96	96	Sep '13	----	95	99¼
Norf & Sou 1st gold 5s 1941	M-N	100	----	100	Mch '13	----	100	100
Norf & West gen gold 6s 1931	M-N	116⅜	119⅝	118	Apr '13	----	118	120
Improvement & ext g 6s 1934	F-A	116⅝	120	123	Jan '13	----	123	123
New River 1st gold 6s 1932	A-O	116⅜	120	115½	J'ne '13	----	115½	120¾
N & W Ry 1st cons g 4s 1996	A-O	93	Sale	93	93½	28	88	99
Registered 1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	89	89½	89	89⅝	9	88	92¾
10-25-year conv 4s 1932	J-D	105	105½	104	Apr '13	----	104	112⅞
10-20-year conv 4s 1932	M-S	----	----	104½	Sep '13	----	99	111½
Convertible 4½s 1938	M-S	104½	105½	104¾	105⅜	66	98	107
Pocah C & C joint 4s 1941	J-D	87⅛	88	87½	87½	5	83	92
C C & T 1st guar gold 5s 1922	J-J	100⅜	----	105¾	Jan '13	----	105¾	105¾
Scio V & N E 1st gu g 4s 1939	M-N	87⅛	----	84½	J'ly '13	----	84½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	95	Sale	94¾	95⅛	92	91½	98⅝
Registered 1997	Q-J	94½	Sale	94½	94½	3	91½	97⅜
General lien gold 3s a2047	Q-F	68	69	68¼	68½	7	63½	68⅝
Registered a2047	Q-F	*65	67	65	Aug '13	----	65	68
St Paul-Duluth Div g 4s 1996	J-D	*----	92	90	Apr '13	----	90	92½
Dul Short L 1st gu 5s 1916	M-S	----	----	100½	Sep '13	----	100½	100½
St P & N P gen gold 6s 1923	F-A	109⅝	112	109⅝	Sep '13	----	108½	113
Registered certificates 1923	Q-F	----	----	115⅜	Aug '11	----	----	----
St Paul & D Duth 1st 5s 1931	F-A	100⅝	----	107	Jan '12	----	----	----
2d 5s 1917	A-O	98⅝	----	101	J'ne '13	----	101	102⅜
1st consol gold 4s 1968	J-D	----	----	94	J'ne '12	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	111	----	110⅞	Apr '13	----	110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	----	89⅞	90	90	2	87	91¼
Pacific Coast Co 1st g 5s 1946	J-D	100	----	100	Sep '13	----	98	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	98	----	100½	Aug '13	----	99½	101¼
Consol gold 5s 1919	M-S	----	104	110	Mch '12	----	----	----
Consol gold 4s 1943	M-N	----	99⅞	99¾	Aug '13	----	99	100½
Convertible gold 3½s o1915	J-D	97⅛	Sale	97	97¼	112	95⅞	97½
Registered o1915	J-D	----	----	96⅛	J'ne '13	----	96⅛	97
Consol gold 4s 1948	M-N	99⅞	100½	100	100	1	98¾	102¾
Alleg Val gen guar g 4s 1942	M-S	96	100⅛	96	Sep '13	----	96	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	87¾	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	----	100	99⅛	J'ly '13	----	99	100
Sod Bay & Sou 1st g 5s 1924	J-J	90	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	90	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	93	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	101¼	----	101⅜	Sep '13	----	101	104
Registered 1921	J-J	101	----	102¾	May '13	----	102¼	102¾
Guar 3½s coll trust reg 1937	M-S	84	----	84½	Sep '13	----	83¾	87
Guar 3½s coll trust ser B 1941	F-A	83¾	----	83¾	Sep '13	----	85⅜	86¼
Trust Co ctfs gu g 3½s 1916	M-N	----	98	97½	97¾	32	97	97¾
Guar 3½s trust ctfs C 1942	J-D	83½	84¾	84⅜	J'ly '13	----	84⅜	85⅜
Guar 3½s trust ctfs D 1944	J-D	83¼	----	82¼	J'ly '13	----	82¼	82¼
Guar 15-25-year g 4s 1931	A-O	----	95	95	Aug '13	----	94	96⅜
Cin Leb & Nor gu 4s g 1942	M-N	86¼	----	92½	Feb '13	----	92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N	----	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	100	----	102	J'ly '13	----	102	102
Series B 1942	A-O	100	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	85	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	85	----	90	May '08	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	86½	88	86⅞	86⅞	2	86½	86⅞
Series C 1940	J-J	85½	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	95	----	101½	Feb '13	----	101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	100½	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	98⅛	----	102⅛	J'ne '12	----	----	----
Series B 4½s 1933	J-J	98⅛	----	102⅜	Nov '12	----	----	----
Series C 4s 1942	M-S	92	----	95½	Sep '13	----	95	95½
P C C & St L gu 4½s A 1940	A-O	100½	101	101	Sep '13	----	100½	103½
Series B guar 1942	A-O	100⅛	101⅛	99¾	Aug '13	----	99¾	103
Series C guar 1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar 1945	M-N	94½	96¾	92½	J'ne '13	----	92½	92½
Series E 3½s guar g 1949	F-A	91	----	90	Apr '13	----	90	90
Series F gu 4s g 1953	J-D	92	----	95¼	Jan '13	----	95¼	95¼
Series G 4s guar 1957	M-N	92	----	97½	Jan '13	----	97½	97½
C St L & P 1st con g 5s 1932	A-O	104½	----	106	J'ne '13	----	106	108
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	106	Feb '13	----	106	106
2d gold 4½s b1921	M-N	85	95	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	----	54	Jan '13	----	54	54
Refunding guar 4s 1955	J-J	----	45	45	Sep '13	----	45	54⅞
Ch & W M 5s 1921	J-D	90	----	98	Oct '12	----	----	----
Flint & P M g 6s 1920	A-O	100½	104	100½	Apr '13	----	100½	100½
1st consol gold 5s 1939	M-N	91	----	95	Feb '13	----	95	96
Pt Huron Div 1st g 5s 1939	A-O	91½	----	92	Sep '13	----	90½	96½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	69	65	Aug '13	----	65	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	105⅛	----	108	Apr '13	----	106	108
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	95⅛	Sale	94¾	95⅛	31	91¾	97½
Registered 1997	J-J	----	96	92	J'ly '13	----	92	96½
Jersey Cent coll g 4s 1951	A-O	94½	Sale	94½	94¾	4	91½	96¾
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	79	80	Aug '13	----	80	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	107	Sale	106¾	107	8	105	114¼
General gold 5s 1931	J-J	99	----	99	99	3	93	105
St L & S F RR cons g 4s 1996	J-J	73⅛	76	72½	J'ly '13	----	72½	72½
Gen 15-20-yr 5s 1927	M-N	53	54	54	54	23	50½	52¼
Tr Co certfs of deposit	----	*54	54½	54	54	5	52	54¾
Southw Div 1st g 5s 1947	A-O	93	----	94	Sep '13	----	94	100
Refunding g 4s 1951	J-J	70¼	Sale	70⅛	70½	30	65	76¾
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	100½	104½	101½	101½	2	101½	104¾
Purchase money 6s 1997	A-O	110¼	114	112	Aug '13	----	107	114
Convertible deb 6s 1922	M-S	----	124⅝	122	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	----	88⅛	Apr '13	----	88⅛	88½
Lac Gas L of St L 1st g 5s e1919	Q-F	100½	101	100⅝	Sep '13	----	100	102½
Ref and ext 1st g 5s 1934	A-O	99¼	99¾	99¾	Sep '13	----	99	102
Milwaukee Gas L 1st 4s 1927	M-N	90	90⅝	89⅞	Sep '13	----	88⅜	90
Newark Con Gas g 5s 1948	J-D	102	----	102⅛	102⅛	4	101¼	102⅛
N Y G E L H & P g 5s 1948	J-D	103¼	103½	103¼	103⅝	39	100⅝	103⅝
Purchase money g 4s 1949	F-A	83½	85	83½	83½	5	82	86½
Ed El Ill 1st cons g 5s 1995	J-J	107	----	106⅝	Apr '13	----	106⅝	108½
NY&QE L & P 1st con g 5s 1930	F-A	99⅞	101	101	Sep '13	----	99½	101⅛
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	93	Sale	93	93¾	13	91	96
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	95	94½	Mch '13	----	94½	94½
Pat & Passaic G & E 5s 1949	M-S	99	----	102⅝	J'ly '12	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	114	----	112	Aug '13	----	112	116¼
Refunding gold 5s 1947	M-S	100	Sale	100	100¾	13	99¼	101⅞
Registered 1947	M-S	----	----	99	Sep '13	----	99	99
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	----	102½	Sep '13	----	98	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	99½	----	100	100	1	100	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	92	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	99	----	99	Aug '13	----	99	99
Philadelphia Co conv 5s 1919	F-A	----	95	95	Sep '13	----	95	97½
Conv deben g 5s 1922	M-N	----	96	93	J'ly '13	----	93	98
Stan Gas & El conv s f 6s 1926	J-D	----	95	94¾	95	6	92½	100⅛
Syracuse Lighting 1st g 5s 1951	J-D	----	100	101	Dec '11	----	----	----
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	101	----	100	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	----	----	97	J'ne '13	----	97	102
Ref & ext 5s 1933	M-N	----	----	92	J'ne '13	----	92	92
Utica El L & P 1st g 5s 1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s 1950	J-D	101¾	104	103	Sep '13	----	101½	105¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	108¾	110¼	109	109	2	105	113¼
K C Ft S & M Ry ref g 4s 1936	A-O	71¾	Sale	71¾	72½	27	65	78
Registered 1936	A-O	----	----	77½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s 1929	A-O	92	----	103½	J'ly '12	----	----	----
Ozark & Ch C 1st gu 5s g 1912	A-O	----	99	99¼	May '13	----	99⅛	100⅛
St L S W 1st g 4s bd ctfs 1989	M-N	86¼	87⅛	86¼	87	19	84½	90
2d g 4s inc bond ctfs p1989	J-J	78	----	79	J'ly '13	----	78	80
Consol gold 4s 1932	J-D	78½	Sale	78	78½	13	76	81
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s 1943	J-J	81	82	82	Sep '13	----	79¼	85¾
S F & N P 1st sink s g 5s 1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s 1950	A-O	83	----	85½	Feb '13	----	85	85½
Gold 4s stamped 1950	A-O	83½	84¾	83¾	84	4	79½	86
Registered 1950	A-O	----	----	----	----	----	----	----
Adjustment 5s o1949	F-A	74¼	Sale	73	74½	45	66½	77¼
Refunding 4s 1959	A-O	75	76	76½	Sep '13	----	73	79
Atl-Birm 30-yr 1st g 4s e1933	M-S	82½	Sale	82½	82½	5	82½	88
Car Cent 1st con g 4s 1949	J-J	80	----	90	J'ne '13	----	90	91⅞
Fla Cent & Pen 1st g 5s 1918	J-J	100⅜	----	103¼	Jan '13	----	103¼	103¼
1st land gr ext g 5s 1930	J-J	101⅞	----	104	Nov '12	----	----	----
Consol gold 5s 1943	J-J	101½	----	107	J'ne '12	----	----	----
Ga & Ala Ry 1st con 5s o1945	J-J	102¾	----	102	J'ly '13	----	102	105
Ga Car & No 1st gu g 5s 1929	J-J	101¾	----	102¾	Apr '13	----	102¾	103⅛
Seab & Roa 1st 5s 1926	J-J	101⅜	106⅛	105	May '12	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	91¼	Sale	89⅞	91⅞	154	88½	98
Registered k1949	J-D	----	----	86½	May '13	----	86½	95½
20-year conv 4s g1929	M-S	87⅛	Sale	86⅞	87¼	190	84	93¾
Cent Pac 1st ref gu g 4s 1949	F-A	92⅝	93¼	92⅞	93⅛	95	90	96½
Registered 1949	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s k1929	J-D	90¾	----	90⅞	Sep '13	----	88	91
Through St L 1st gu 4s 1954	A-O	----	88½	88	Aug '13	----	83	91½
G H & S A M & P 1st 5s 1931	M-N	100½	----	104	Mch '13	----	104	104¾
Gila V G & N 1st gu g 5s 1924	M-N	*100	----	102⅛	J'ly '12	----	----	----
Hous E & W T 1st g 5s 1933	M-N	100¾	----	102	102	3	100	102
1st guar 5s red 1933	M-N	100¾	105	102	102	6	102	102
H & T C 1st g 5s int gu 1937	J-J	107¼	109	108	Sep '13	----	108	108
Gen gold 4s int guar 1921	A-O	93	95½	92½	Sep '13	----	92½	94
Waco & N W div 1st g 6s 1930	M-N	110½	115	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s 1941	J-J	101⅜	104½	106	Jan '13	----	106	106⅜
Morgan's La & T 1st 7s 1918	A-O	108	109	110	J'ly '13	----	110	110
1st gold 6s 1920	J-J	105⅜	107⅛	105¼	J'ly '13	----	105¼	107
No of Cal guar g 5s 1938	A-O	102¼	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s 1927	J-J	100¼	----	101⅛	May '13	----	101⅛	102
So Pac of Cal—Gu g 5s 1937	M-N	101½	----	101½	J'ne '13	----	101½	101½
So Pac Coast 1st gu 4s g 1927	J-J	----	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s 1950	A-O	86	87⅞	87¼	Sep '13	s1	86⅜	90
Tex & N O con gold 5s 1943	J-J	----	----	101⅝	May '11	----	----	----
So Pac RR 1st ref 4s 1955	J-J	91½	Sale	91⅛	91¾	98	87	94⅛
Southern—								
1st consol g 5s 1994	J-J	104	Sale	103½	104	31	101	107⅛
Registered 1994	J-J	----	----	100	Aug '13	----	100	104¾
Develop & gen 4s Ser A 1956	A-O	74⅞	Sale	74⅝	75½	83	72½	78½
Mob & Ohio coll tr g 4s 1938	M-S	81	83	81½	81½	1	78½	86½
Mem Div 1st g 4½-5s 1996	J-J	103¾	----	104¼	Sep '13	----	102¼	107
St Louis div 1st g 4s 1951	J-J	83½	----	82½	Sep '13	----	79⅛	88½
Ala Cen R 1st g 6s 1918	J-J	105⅝	----	105¼	Sep '12	----	----	----
Atl & Danv 1st g 4s 1948	J-J	84¾	----	87¼	Jan '13	----	86½	87¼
2d 4s 1948	J-J	----	----	82¼	Feb '14	----	----	----
Atl & Yad 1st g guar 4s 1949	A-O	76	----	----	----	----	----	----
Col & Greenv 1st 6s 1916	J-J	99¼	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s 1930	J-J	103	----	103	J'ne '13	----	103	106
Con 1st gold 5s 1956	M-N	104½	----	105⅝	Sep '13	----	105⅝	109⅝
E Ten reor lien g 5s 1938	M-S	99½	----	105⅛	J'ly '12	----	----	----
Ga Midland 1st 3s 1946	A-O	----	64½	64½	May '13	----	63	64½
Ga Pac Ry 1st g 6s 1922	J-J	*106	----	106	Aug '13	----	106	110
Knox & Ohio 1st g 6s 1925	J-J	108½	111	108½	108½	2	107½	112
Mob & Bir prior lien g 5s 1945	J-J	99	----	105½	Nov '12	----	----	----
Mortgage gold 4s 1945	J-J	68⅛	----	79	Mch '13	----	79	79
Rich & Dan con g 6s 1915	J-J	100½	102⅛	100¼	Sep '13	----	100¼	102½
Deb 5s stamped 1927	A-O	100⅝	101	103½	Jan '13	----	103½	103½
Rich & Meck 1st g 4s 1948	M-N	70	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M-N	99	102¼	98½	J'ly '13	----	98⅜	101
Virginia Mid ser C 6s 1916	M-S	100	----	112	Oct '06	----	----	----
Series D 4-5s 1921	M-S	100	----	103¼	Nov '12	----	----	----
Series E 5s 1926	M-S	100	----	104¾	Jan '13	----	104¾	104¾
Series F 5s 1931	M-S	100	----	104	Mch '13	----	104	105
General 5s 1936	M-N	101	105	102	J'ly '13	----	102	108¼
Va & So'w'n 1st gu 5s 2003	J-J	102½	104¾	102½	J'ne '13	----	102½	108⅝
1st cons 50-year 5s 1958	A-O	91¼	93	91	Sep '13	----	90¼	95⅞
W O & W 1st cy gu 4s 1924	F-A	85	----	92	J'ne '13	----	92	92
West N C 1st con g 6s 1914	J-J	100	----	100	Aug '13	----	99⅜	101
Spokane Internat 1st g 5s 1955	J-J	----	----	102½	Apr '11	----	----	----
Ter A of St L 1st g 4½s 1939	A-O	97¾	102	104	Feb '13	----	103½	104
1st con gold 5s 1894-1944	F-A	104	105	104¼	Sep '13	----	104¼	104¼
Gen refund s f g 4s 1953	J-J	85	----	89¾	May '13	----	88½	89¾
St L M Bge Ter gu g 5s 1930	A-O	101¼	105	106⅛	Sep '12	----	----	----
Tex & Pac 1st gold 5s 2000	J-D	102	----	102	102¼	12	100	107¼
2d gold inc 5s q2000	Mch	20	40	51	Nov '12	----	----	----
La Div B L 1st g 5s 1931	J-J	92	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s 1930	F-A	----	----	106½	Nov 04	----	----	----
Tol & O C 1st g 5s 1935	J-J	103⅛	104	103⅛	103½	6	102	106¼
Western Div 1st g 5s 1935	A-O	102¼	104	101	Aug '13	----	101	101
General gold 5s 1935	J-D	----	102½	103½	Sep '13	----	100	103½
Kan & M 1st gu g 4s 1990	A-O	84½	85½	85	Sep '13	----	85	91½
2d 20-year 5s 1927	J-J	96	96⅞	96	Sep '13	----	94	99
Tol P & W 1st gold 4s 1917	J-J	80	88	84	Aug '13	----	80	91½
Tol St L & W pr lien g 3½s 1925	J-J	----	85	84	Dec '12	----	----	----
50-year gold 4s 1950	A-O	55	56½	55	56	11	47½	60
Coll tr 4s g Ser A 1917	F-A	----	65	68	Dec '12	----	----	----
Tor Ham & Buff 1st g 4s h1946	J-D	84	----	84½	84½	3	84½	89
Ulster & Del 1st con g 5s 1928	J-D	101	101½	101	101	1	100	104½
1st refund g 4s 1952	A-O	----	84	85½	J'ne '12	----	----	----
Union Pacific—								
1st RR & land grant g 4s 1947	J-J	98⅛	Sale	97⅛	98⅛	28	95	99⅜
Registered 1947	J-J	93	96½	94¾	Aug '13	----	98½	98½
20-year conv 4s 1927	J-J	92½	Sale	92¼	93½	364	86⅜	97
1st & ref 4s g2008	M-S	----	92½	92¼	92¼	18	88⅞	95½
Ore Ry & Nav con g 4s 1946	J-D	----	92¾	92	92	1	91	93¾
Ore Short Line 1st g 6s 1922	F-A	109¾	Sale	109⅝	109¾	7	108½	112⅛
1st consol g 5s 1946	J-J	106⅛	106½	106½	Sep '13	----	103½	109
Guar refund 4s 1929	J-D	91¾	Sale	91¾	91¾	7	86½	93⅛
Utah & Nor gold 5s 1926	J-J	100½	----	108	May '11	----	----	----
1st extended 4s 1933	J-J	85	99	----	----	----	----	----
Vandalia cons g 4s Ser A 1955	F-A	----	----	93	Apr '13	----	93	94
Consol 4s Series B 1957	M-N	----	----	93	Mch '13	----	93	93
Vera Cruz & P 1st gu 4½s 1934	J-J	----	90	94	Oct '12	----	----	----
Virginian 1st 5s Series A 1962	M-N	98½	Sale	98¼	98⅜	11	96	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s 1939	M-N	104	Sale	103¾	104	10	101	106½
2d gold 5s 1939	F-A	96½	97½	96⅞	96⅞	1	94½	99½
Debenture Series B 1939	J-J	----	----	90	J'ne '12	----	----	----
1st lien equip s fd g 5s 1921	M-S	----	97	99	May '13	----	98½	98½
1st lien 50-yr g term 4s 1954	J-J	80	----	80	Mch '13	----	80	80
1st ref and ext g 4s 1956	J-J	50¼	Sale	50	52	116	46½	64⅞
Cent Trust Co ctfs	----	----	50½	50½	Aug '13	----	45	54
Do Stamped	----	----	----	48	Aug '13	----	47½	51
Equit Trust Co ctfs	----	----	----	64	Nov '12	----	----	----
Do Stamped	----	----	----	49	Sep '13	----	45	61¾
Det & Ch Ext 1st g 5s 1941	J-J	103⅜	107½	104	Sep '13	----	102½	107
Des Moin Div 1st g 4s 1939	J-J	71	----	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A-O	65	----	65	Apr '13	----	65	65
Tol & Ch Div 1st g 4s 1941	M-S	73	----	77	May '13	----	75	80
Wab Pitts Term 1st g 4s 1954	J-D	----	----	13	J'ne '14	----	13	26½
Cent and Old Col Tr Co certs	----	17	19	18	18¼	7	11½	27½
Columbia Tr Co ctfs	----	----	----	19	Aug '13	----	11¾	28
2d gold 4s 1954	J-D	1	2	3	Aug '13	----	1	3
Trust Co certfs		½	1½	1¼	Aug '13	----	½	3
Wash Terml 1st gu 3½s 1945	F-A	81½	----	81½	Sep '13	----	81½	82½
1st 40-year guar 4s 1945	F-A	93½	----	100	Sep '12	----	----	----
West Maryland 1st g 4s 1952	A-O	78½	79½	79	79½	20	75	83⅞
West N Y & Pa 1st g 5s 1937	J-J	103⅞	----	103½	Sep '13	----	103¼	107¼
Gen gold 4s 1943	A-O	----	----	86	Oct '12	----	----	----
Income 5s d1943	Nov	----	----	34	Feb 07	----	----	----
Wheeling & L E 1st g 5s 1926	A-O	100	103	103	103	1	100⅛	103
Wheel Div 1st gold 5s 1928	J-J	95	----	95	J'ne '13	----	95	100
Exten & Impt gold 5s 1930	F-A	90	99	99	Feb '13	----	99	101½
RR 1st consol 4s 1949	M-S	74	78	73½	Sep '13	----	70	80⅝
20-year equip s f 5s 1922	J-J	95¼	----	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	88	89⅜	87⅞	Aug '13	----	86⅞	91
Wis Cent 50-yr 1st gen 4s 1949	J-J	86½	87⅜	87	87½	17	84	91⅝
Sup&Dul div & term 1st 4s '36	M-N	88	88⅜	88	Sep '13	----	88	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	----	66	62	Sep '13	----	62	62
Trust Co ctfs deposit	----	50	52	53	53¼	5	46¼	63
Am Ag Chem 1st c 5s 1928	A-O	99¾	Sale	99	100	21	94	101⅞
Am Cot Oil ext 4½s p1915	Q-F	96	97½	96	Sep '13	----	95	97¼
Debenture 5s 1931	M-N	----	91⅜	92½	Aug '13	----	92½	95
Am Hide & L 1st s f g 6s 1919	M-S	101	Sale	101	101	3	98¾	103½
Amer Ice Secur deb g 6 1925	A-O	79	Sale	79	79⅞	11	70	80
Am Smelt Securities s f 6s 1926	F-A	105	Sale	104	105	17	101	105
Am Spirits Mfg g 6s 1915	M-S	----	99	99½	Jan '13	----	99½	99½
Am Thread 1st col tr 4s 1919	J-J	91	93	93	J'ly '13	----	91	93¾
Am Tobacco 40-yr g 6s 1944	A-O	115	----	116	Aug '13	----	116	120⅝
Registered 1944	A-O	----	----	117½	J'ne '13	----	117½	117½
Gold 4s 1951	F-A	----	98	96¼	Sep '13	----	94	97½
Registered 1951	F-A	----	----	95⅜	J'ne '12	----	----	----
Am Writg Paper 1st s f 5s 1919	J-J	83	83⅛	83	Sep '13	----	81	90⅜
Baldw Loco Works 1st 5s 1940	M-N	103	----	103¼	103¼	10	103	103½
Beth Steel 1st ext s f 5s 1926	J-J	94¾	Sale	94½	94¾	25	92¾	96¾
1st & ref 6s guar A 1942	M-N	81½	82¼	81¾	82¼	21	79¾	86¾
Cent Leather 20-year g 5s 1925	A-O	95⅜	Sale	94¾	95⅜	75	91⅞	97
Consol Tobacco g 4s 1951	F-A	95	98	95½	J'ly '13	----	95½	97¼
Corn Prod Ref s f g 5s 1931	M-N	93	96⅝	96¼	Feb '13	----	95¾	96¼
1st 25-year s f 5s 1934	M-N	90½	91⅛	90¾	Sep '13	----	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	96	94¾	Feb '13	----	94¾	96
Distil Sec Cor conv 1st g 5s 1927	A-O	57½	Sale	57½	58	31	54½	70
E I du Pont Powder 4½s 1936	J-D	85	86	84½	85	41	79⅞	90
General Baking 1st 25-yr 6s 1936	J-D	----	96½	92½	Aug '13	----	92½	95¾
Gen Electric deb g 3½s 1942	F-A	77½	79⅞	77	Sep '13	----	75¼	82
Debenture 5s 1952	M-S	105¼	Sale	105	105¼	10	101½	105½
Gen'l Motors 1st lien 6s 1915	A-O	99	Sale	99	99½	35	97⅜	100
Ill Steel deb 4½s 1940	A-O	85¼	85¾	85½	85⅞	33	81½	89½
Indiana Steel 1st 5s 1952	M-N	98⅞	Sale	98⅞	99¼	14	98½	101¼
Int Paper Co 1st con g 6s 1918	F-A	102	103	102	102½	7	100	105
Consol conv s f g 5s 1935	J-J	83¼	Sale	83	83½	17	83	91¾
Int St Pump 1st s f 5s 1929	M-S	64	68	68	68	2	59⅞	88¾
Lackaw Steel 1st g 5s 1923	A-O	93	Sale	92¾	93	6	91⅛	96¾
1st con 5s Series A 1950	M-S	75	Sale	75	75	3	71	80¼
5-year convertible 5s 1915	M-S	95½	95¾	95½	95¾	7	93	96
Liggett & Myers Tobac 7s 1944	A-O	120	Sale	120	120½	21	116⅛	122⅛
5s 1951	F-A	98	Sale	97¾	98	41	94	99¾
Lorillard Co (P) 7s 1944	A-O	119	Sale	119	119	7	115	122½
5s 1951	F-A	97	Sale	96¾	97	7	94½	99⅞
Mexican Petrol Ltd cnv 6s A '21	A-O	----	99⅝	95	95	2	95	100
Nat Enam & Stpg 1st 5s 1929	J-D	83	----	85	J'ly '13	----	85	95½
Nat Starch 20-yr deb 5s 1930	J-J	----	88½	88½	Feb '13	----	88½	88½
National Tube 1st 5s 1952	M-N	96½	Sale	96⅛	96¾	31	94	99½
N Y Air Brake 1st conv 6s 1928	M-N	97¼	98¾	98¾	98¾	1	98½	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	96⅛	97	96⅛	96⅛	3	95⅝	97¾
Inter-ocean P 1st s f 5s 1931	A-O	86	----	----	----	----	----	----
Repub I & S 1st & col tr 5s 1934	A-O	102¼	----	102	102	1	102	102⅞
10-30-year 5s s f 1940	A-O	91	91¼	91	91¼	4	88¼	92⅛
Standard Milling 1st 5s 1930	M-N	----	88	88	88	2	83¾	89½
The Texas Co conv deb 6s 1931	J-J	100⅛	Sale	100	100⅛	11	94¾	100⅞
Union Bag & Paper 1st 5s 1930	J-J	----	88	90	Feb '13	----	90	92
Stamped 1930	J-J	----	89	91¼	Jan '13	----	89½	91¼
U S Realty & I conv deb g 5s '24	J-J	84	Sale	83	84	3	80⅞	89
U S Red & Refg 1st g 6s 1931	J-J	20	30	27	May '13	----	25	27
U S Rubber 10-yr coll tr 6s 1918	J-D	102½	Sale	102¼	102⅝	50	100	103¾
U S Steel Corp—{coup d1963	M-N	100⅜	Sale	100½	100⅞	252	96⅝	102
S f 10-60-yr 5s {reg d1963	M-N	----	----	100⅜	101	2	98½	102
Va-Car Chem 1st 15-yr 5s 1923	J-D	94½	95¼	95	95	8	90¼	98
West Electric 1st 5s Dec 1922	J-J	101	Sale	100½	101¼	8	99⅞	102¾
Westinghouse E & M s f 5s 1931	J-J	91¾	Sale	91¼	92	32	87⅜	94
10-year coll tr notes 5s 1917	A-O	96¼	97	96¼	96¼	2	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	88½	Sale	88¼	88½	13	82	90
Convertible 4s 1936	M-S	101½	----	102	Sep '13	----	97¾	110⅞
20-yr convertible 4½s 1933	M-S	102½	Sale	102½	103¾	165	98½	104¼
Chicago Telephone 1st 5s 1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s 2397	Q-J	79	----	82½	Dec '12	----	----	----
Registered 2397	Q-J	79	85	83½	Nov '11	----	----	----
Cumb'd T & T 1st & gen 5s 1937	J-J	97¼	97⅜	97½	97⅞	16	96	100¼
Keystone Telephone 1st 5s 1935	J-J	85	----	91¼	91¼	1	91¼	91¼
Metropol Tel&Tel 1st s f 5s 1918	M-N	99⅞	102	100	J'ly '13	----	100	101⅜
Mich State Telep 1st 5s 1924	F-A	99	100¼	98½	Aug '13	----	97	101¼
N Y & N J Telephone 5s g 1920	M-N	----	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	98¼	Sale	98⅛	98½	31	95⅜	98⅝
Pac Tel & Tel 1st 5s 1937	J-J	98½	Sale	98	98¾	57	95	101
South Bell Tel & T 1st s f 5s 1941	J-J	99	Sale	99	99⅛	14	98	101
West Union col tr cur 5s 1938	J-J	99	99¼	98	Sep '13	----	96	102½
Fd and real est g 4½s 1950	M-N	92	95	92⅛	Sep '13	----	88½	96½
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g 1934	J-J	90⅛	----	93	Jan '13	----	93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	90¼	----	90	Sep '13	----	90	90
Debenture 5s a1926	M-S	----	----	75	J'ne '13	----	75	75
Col F & I Co gen s f g 5s 1943	F-A	95	99½	98	Sep '13	----	93½	99⅛
Col Fuel gen 6s 1919	M-N	103	----	107¼	J'ne '12	----	----	----
Col Indus 1st & coll 5s gu 1934	F-A	81	81½	80¾	81½	9	77½	85
Cons Ind Coal Me 1st 5s 1935	J-D	----	----	76	Aug '13	----	76	76
Cons Coal of Md 1st&ref 5s 1950	J-D	----	92⅛	93	Oct '12	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	----	----	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s 1951	J-J	----	----	98	Jan '13	----	98	98
Pocah Con Collier 1st s f 5s 1957	J-J	91	----	85	85½	3	85	87⅞
St L Rock Mt & P 1st 5s 1955	J-J	77	79½	78½	Sep '13	----	73	80½
Tenn Coal gen 5s 1951	J-J	99	----	99	99	2	98½	103
Birm Div 1st consol 6s 1917	J-J	100⅝	102½	101⅜	101⅜	1	100⅝	103
Tenn Div 1st g 6s a1917	A-O	100⅝	102	102	102	1	100¼	102
Cah C M Co 1st gu g 6s 1922	J-D	----	----	103	J'ly '13	----	103	103
Utah Fuel 1st g 5s 1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	75	80	May '13	----	79¾	80
Va Iron Coal&Coke 1st g 5s 1949	M-S	92½	----	93	Sep '13	----	92	98

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	76	Sale	75⅜	76	4	74	82⅞
Armour & Co 1st real est 4½s '39	J-D	91	Sale	90¾	91	24	89½	92
Bush Terminal 1st 4s 1952	A-O	85	88	88	Aug '13	----	88	89½
Consol 5s 1955	J-J	----	92	89½	Sep '13	----	89½	96
Bldgs 5s guar tax ex 1960	A-O	85	87	86	Aug '13	----	85¼	94
Chino Copper 1st conv 6s 1921	J-J	160	180	165	Sep '13	----	122	190
Inspir Cons Cop 1st 6s (rects)	----	99	Sale	99	99⅜	49	94½	108½
Int Mercan Marine 4½s 1922	A-O	61	62½	62¼	62½	8	56½	66⅛
Int Navigation 1st s f 5s 1929	F-A	76	78¼	78¼	Sep '13	----	75½	79¾
Mge Bond (N Y) 4s ser 2 1966	A-O	----	----	----	----	----	----	----
10-20 yr 5s series 3 1932	J-J	----	----	99½	May '13	----	99½	99½
Morris & Co 1st s f 4½s 1939	J-J	----	88½	86½	J'ne '13	----	61	89½
N Y Dock 50-yr 1st g 4s 1951	F-A	78	81	82	May '13	----	82	84
Niag Falls Pow 1st 5s 1932	J-J	100½	101½	101½	101½	5	100	102¼
Ontario Transmission 5s 1945	M-N	----	87	92	Dec '12	----	----	----
Pub Serv Corp N J gen 5s 1959	A-O	89½	90	89½	89¾	15	88⅞	93
RayConsCopper 1st conv 6s 1921	J-J	109¼	Sale	109	111	14	97½	121
Wash Water Pow 1st 5s 1939	J-J	----	103½	102	Dec '12	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. h Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913		Range for Previous Year (1912)	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3			Lowest	Highest	Lowest	Highest
							Railroads				
*25 30	*25 30	*25 30	*25 30	Last Sale	28 June'13	------	Chicago Elev Rys com 100	24½ J'ne 4	30 Jan 3	25 Nov	40 Apr
*75 85½	*75 85½	*75 85½	*75 85½	Last Sale	70 July'13	------	Do pref 100	70 J'ly 15	91 Jan 20	90 May	93⅜ Jan
*93 96	*93 96	*93 96	*93 95½	*93 95½	95½ 95½	50	Chic Rys part ctf "1"	88 Jan 14	102 J'ne 8	83 Dec	104⅜ Jan
30½ 31¼	29⅝ 31	30½ 30⅞	29 30½	29¾ 30	29¾ 30	1,195	Chic Rys part ctf "2"	18 J'ne 10	33¼ Sep 5	19¾ Nov	38 Jan
*8 8½	*7¾ 8½	8⅜ 8⅜	*8¼ 8⅜	8⅜ 8½	8½ 8½	370	Chic Rys part ctf "3"	5½ J'ne 6	9 Sep 2	6 J'ne	11 Jan
*3 3¼	*3 3¼	*3 3¼	3 3	---- ----	2⅞ 2⅞	62	Chic Rys part ctf "4"	2 J'ne 3	4⅜ Apr 5	3 Oct	5⅞ Jan
*22 26	*22 26	*20 25½	*20 25½	Last Sale	25 Sept'13	------	Kansas City Ry & Lt 100	16¼ J'ly 24	37 Sep 26	14¼ Aug	25 Sep
*35 45	*---- 40	*---- 39½	*---- 39½	Last Sale	41 Nov'12	------	Do pref 100	---- ----	---- ----	40 Oct	50½ Jan
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	Last Sale	5½ Sept'13	------	Streets W Stable C L 100	5½ J'ne 6	9½ Jan 3	6 Mch	11⅞ Apr
*30 35	*30 35	*30 35	*30 35	Last Sale	25 Sept'13	------	Do pref 100	25 Sep 22	35 Mch18	35 Jan	52 J'ne
							Miscellaneous				
33¼ 33½	32¾ 33¼	32½ 32¾	33⅜ 34	34¼ 34½	33½ 34⅜	1,200	American Can 100	21½ J'ne 10	46½ Jan 31	11½ Jan	47 Oct
93⅞ 93⅞	93¾ 93⅞	93½ 93½	93½ 94	94½ 95	95 95	680	Do pref 100	v 81 J'ne 10	129¼ Jan 30	91 Feb	126 Sep
*410 440	*410 440	*410 430	*410 430	Last Sale	430 Sept'13	------	American Radiator 100	430 Aug 28	500 Feb 11	325 Feb	405 J'ly
*---- 135	*---- 135	*---- 135	*---- 135	Last Sale	130¾ Sep'13	------	Do pref 100	130 J'ne 11	135 May 1	131 Jan	135 Apr
*37 41	*37 41	*37 41	*---- 40	Last Sale	41 Sept'13	------	Amer Shipbuilding 100	39 Sep 17	55 Jan 13	45 Aug	61 Oct
*96 97½	*93 95	*93 95	93¼ 93½	---- ----	---- ----	25	Do pref 100	93 Sep 18	103½ Jan 2	100 Feb	106⅜ Oct
131¼ 131¼	*131 131½	*131 131½	129 129¾	128 128	128 128	275	Amer Telep & Teleg 100	126 J'ne 10	139¾ Jan 3	138 Dec	198⅞ Mch
*53 53½	*53 53½	*53 53½	*53 53½	*53 53½	53 53	50	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
*75¾ 78	*75¾ 78	77⅛ 77⅛	*77 78	77⅛ 77⅛	77¼ 77¼	*80	Do 1st pref 100	73½ J'ne 10	89⅞ Jan 6	77 Mch	95 J'ne
*50 57	*50 57	*50 57	*49 54	Last Sale	52 Sept'13	------	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 29	49 Feb	65⅝ May
53¾ 53¾	*53 54	53 53½	52⅝ 53	---- ----	53 53¼	305	Chic Pneumatic Tool 100	47½ J'ne 12	55½ Sep 16	44 Mch	55½ Oct
*214 216½	*214 216½	*214 216½	*212 216½	Last Sale	219 Sept'13	------	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne
150¾ 154	153 155	153¼ 154	153 153	153 153	153 153½	2,006	Commonw'th-Edison 100	125½ J'ne 10	155 Sep 29	135¼ Jan	150 Mch
10⅝ 10⅝	*10½ 11	10⅝ 10⅝	10½ 10½	---- ----	---- ----	250	Corn Prod Ref Co com 100	8 J'ne 10	16½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
100⅞ 100⅞	100 101	*100 101	100 100¾	100 100	99¾ 100	315	Diamond Match 100	98 J'ne 30	110⅝ Sep 12	103 J'ly	111¾ Feb
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	Last Sale	28½ Sept'13	------	Goodrich (B.F.) com 100	23 Mch18	51 Feb 13	63 Dec	80½ Sep
*98 100	*98 100	98¼ 98¼	99 99	---- ----	99 99½	145	Hart Shaff & Marx pf 100	94 Mch22	99½ Oct 3	97 Dec	102½ Mch
*62½ 63¼	*---- 63	*---- 63	61 62	61½ 62	---- ----	61	Illinois Brick 100	60½ Sep 2	76½ Jan 31	53 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	107 July'13	------	Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105½ Dec	126⅞ Sep
*74 77	*74 77	*74 77	*74 77	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	67 May	76⅜ Aug
*127 130	*125 127	125 125	123 123	123 123	123 123	450	National Biscuit 100	105 J'ne 12	130 Sep 15	114 Dec	161½ Apr
122 122	*118 121	118 118	*118 121	117 117	---- ----	21	Do pref 100	117 Oct 2	123 Jan 14	122¼ Oct	130¾ May
*115 120	*116 118	*115 120	*115 120	Last Sale	118 Sept'13	------	National Carbon 100	113 J'ne 2	122½ Feb 17	103 Mch	135 Sep
*115 120	*115 120	*115 120	*115 120	Last Sale	115 Sept'13	------	Do pref 100	111½ J'ly 14	118 Jan 25	115 Feb	120 Jan
*38½ 39⅜	*38⅛ 39	*37½ 38½	*37½ 38½	*37½ 38½	38⅜ 38⅜	30	Pacific Gas & El Co 100	35 J'ne 27	63 Jan 27	x 61 J'ly	x 67 Apr
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	------	Do preferred 100	---- ----	---- ----	---- ----	---- ----
126¼ 128	126½ 128¼	127 128½	127½ 128	127½ 127¾	126 127½	3,290	People's Gas L&Coke 100	101 J'ne 10	130 Sep 23	103½ Jan	122⅜ Oct
*79 81	79½ 79½	80 80	79½ 79½	---- ----	79½ 79½	264	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	x 80 Dec	x 94½ Apr
*94½ 95½	*96 98	*96 98	*96 97	97 97	96½ 97	62	Do pref 100	90½ J'ly 23	101⅝ Jan 13	x 98 Dec	x107½ Apr
*21 24	*21 24	*21 24	*20 23	Last Sale	21¼ Sept'13	------	Rumely common 100	19 Aug 20	69 Feb 21	94½ Dec	98⅞ Nov
*53 55	*53 55	*53 55	*47 54	Last Sale	45½ Sept'13	------	Do pref 100	40½ Aug 4	97⅞ Feb 6	x 99½ Apr	x103½ Oct
187½ 188½	186¾ 187½	186½ 187½	186¼ 188½	189 190¾	187 189¾	2,338	Sears-Roebuck com 100	155 J'ne 11	214¾ Jan 2	140 Jan	221½ Nov
*119 120	*119 124	119½ 119½	*119½ 121	*119½ 121	*119½ 121	20	Do pref 100	117 May 19	124¾ Feb 17	121½ Jan	125¾ J'ne
*21½ 22½	*21½ 22½	*21½ 22½	*22 23	Last Sale	22 Sept'13	------	Studebaker Corp com 100	22 Sep 24	34 Feb 13	30⅛ J'ly	49 Aug
*80 82	*80 82	*80 82	*80 82	Last Sale	92 Dec'12	------	Do pref 100	---- ----	---- ----	92 Dec	97½ Aug
105¼ 105¼	105 105¼	105⅛ 105⅛	105⅛ 105¼	105⅛ 105¼	105 105⅛	417	Swift & Co 100	101 J'ne 11	107⅞ Mch 6	98¾ Jan	109¼ Apr
*255 260	*255 260	*255 260	255 260	---- ----	---- ----	35	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov
*103½ 104	104 104	*103½ 104	*103½ 104	*103½ 104	104½ 104½	50	Do pref 100	99¾ J'ne 24	108½ Feb 15	105½ Jan	110 Jan
185 185	*184 187	*185 187	185 190	190 192	189½ 190	265	Union Carbide Co 100	148½ J'ne 10	206½ Jan 10	z135¾ May	234 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	6 Aug'13	------	Do rights	5¼ J'ly 31	6½ J'ly 9	---- ----	---- ----
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
62⅜ 62⅝	60⅞ 61¾	60 60½	58¾ 59⅝	59¼ 60¼	58¾ 60	2,250	U S Steel com 100	50 J'ne 11	68¾ Jan 2	53⅜ Feb	80½ Sep
*109 109¼	109 109¼	109½ 109½	109½ 109½	---- ----	109½ 109⅝	128	Ward, Montg'y & Co pref	105½ Feb 19	111 Sep 17	---- ----	---- ----
*8 10	*8 10	*8 10	*8 10	Last Sale	10 Aug'13	------	Western Stone 100	9 J'ly 22	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 3	---- ----	---- ----

Chicago Banks and Trust Companies

NAME.	Capital Stock. † (00s om	Surp. & Profits † itted.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	w $200,0	$206,7	----	2½	----	Sep30'13,1½w	220	---
Calumet National	100,0	62,6	6	None	An	Jan '13, 6	150	---
Capital State	200,0	20,9	Org. J	an. 27	'13.	V. 95, p. 1585	106	110
Central Mfg Dist	250,0	o31,0	Beg. b	us. Oct	7 '12	V. 95, p. 944	137	145
Cont & Com Nat	21,500,0	10,540,1	10	10	Q-J	Oct. '13, 3	293	295
Corn Exch Nat	3,000,0	6,554,3	16	16	Q-J	Oct. '13, 4	412	416
Drexel State	300,0	118,9	6	6	Q-J	Oct. '13, 1½	210	220
Drovers' National	750,0	393,9	10	10	Q-J	Oct. '13, 2½	250	260
Englewood State	200,0	57,8	6½	8	Q-J	Oct. '13, 2	175	180
First National	10,000,0	12,126,7	12	17	Q-M	Sep 30'13, 4¼	438	444
First Nat Englew'd	150,0	233,3	12	12½	Q-M	Jne 30 '13, 2½	330	---
Foreman Bros	1,000,0	545,9	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat	2,000,0	892,4	8	8	Q-J	Oct. '13, 2	250	265
Halsted St State	200,0	27,8	Org. N	ov 25	1912	--------	130	136
Hibernian Bk Assn	2,000,0	1,235,0	Not pu	blished	— se	e note (¶)	(¶)	
Hyde Park State	200,0	41,6	Beg. b	us Aug	'12.	V. 95, p. 273.	132	136
Irving Park Nat	100,0	12,5	Orga	n. Feb	'12;	V. 94, p 465.	116	120
Kaspar State	400,0	217,5	10	10	J-J	July '13, 5	236	240
Lake View State	200,0	7,9	----	----	Q-J	Oct '13, 1¼	110	116
Lawndale State	200,0	59,4	----	----	Q-J	Oct. '13, 2	215	225
Live Stk Exch Nat	1,250,0	623,8	10	10&2e	Q-M	Sep.30'13,3	256	259
Mech & Trad State	200,0	55,7	Beg. b	us.Aug	26 '1	2 V 95, p.593	130	134
Nat Bk of Repub	2,000,0	1,504,9	8	8	Q-J	Sept30'13,2	219	221
National City	2,000,0	750,8	6	6	Q-J	Sept30'13 1½	168	172
National Produce	250,0	114,9	6	6	Q-J	Oct. '13, 1½	167	172
North Ave State	200,0	l101,2	7	7	Q-J	Oct. '13, 1¾	138	142
North Side St Sav	200,0	14,4	6	6	Q-J	Oct. '13, 1½	128	132
North West State	300,0	63,3	5	6	Q-J	Oct 13, 1¾	190	200
Ogden Ave State	200,0	10,6	Org. N	ov. 27	'12.	V. 95, p. 1944	100	109
People's Stk Yds St	500,0	109,6	9½	10	Q-J	July'13, 2½	250	260
Second Security	200,0	18,9	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	166,5	6	6	Q-J	Oct. '13, 2	250	260
South Chicago Sav	200,0	138,5	8	8	Q-J	Oct. '13, 2	215	---
South Side State	200,0	25,4	6	6	Q-J	July '13; 1½	130	135
State Bank of Chic	1,500,0	2,661,8	12	12	Q-J	Oct. '13, 3	393	400
State Bank of Italy	200,0	149,8	Beg. b	us.Aug	19 '1	2 V. 95, p.523	142	145
Stock Yards Sav	250,0	247,1	8	10	Q-M	Sep.30 '13,4	300	---
Union Bk of Chic	500,0	166,1	6	6	M-N	May'13, 3	178	182
Washingt'n Pk Nat	100,0	23,2	6	6¾	Q-J	July 13, 5½	225	---
Central Tr Co of Ill	4,500,0	2,115,9	8	8	Q-J	Oct.'13, 2½	220	222
Chicago City B&T	500,0	379,5	10	10&2e	J-J	July '13, 6	300	330
Chicago Sav B &T	1,000,0	t311,7	6	6	Q-J	Oct. '13, 1½	145	150
Chicago Title & Tr	5,600,0	t2,263,2	8	8	Q-J	Oct '13, 2½	---	215
Colonial Tr & Sav	t600,0	460,5	8&2e	8&2e	Q-J	Oct.'13, 1½ t	k176	185
Cont & Com Tr & S	3,000,0	1,967,6	Not pu	blished	—se	e note (¶)	(¶)	
Drovers Tr & Sav	250,0	171,2	8½	10	Q-J	Oct. '13, 2½	260	---
First Trust & Sav	5,000,0	3,249,1	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	15,9	Beg. b	us.Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	118,7	Beg. b	us.Apr	8 '12	V. 94, p. 1030	162	166
Greenebaum Sons	1,500,0	286,2	2½	10	Q-J	Oct. '13, 2½	---	---
Guarantee Tr & S	200,0	l52,0	---	6	J-J	July '13, 3	150	155
Harris Tr & Sav	1,500,0	2,410,5	12	12	Q-J	Oct. '13, 3	450	---
Home Bank & Tr	300,0	82,2	Beg. b	us.Apr	16 '1	1 V.92,p.1004	148	152
Illinois Tr & Sav	5,000,0	10,438,1	16&4e	16&4e	q	Oct. '13, 4	485	492
Kenwood Tr & Sav	200,0	99,6	7	7&2e	Q-J	Oct. '13, 1¾	185	195
Lake View Tr & Sav	z200,0	94,6	6	6	Q-J	Oct. '13, 1½	170	180
La Salle St Tr & Sav	1,000,0	292,7	Beg. b	us. Ma	y '10	--------	100	107
Liberty Tr & Sav	250,0	n27,9	Org. D	ec. 6	'12.	--------	176	---
Market Tr & Sav	200,0	m30,5	Org. S	ept. 5	'12.	V. 95, p. 593	117	121
Merch'nts Tr & Sav	250,0	l47,0	Beg. b	us.J'ly	1 '12	V. 94, p. 484	160	163
Merchants' L & Tr	3,000,0	7,233,1	15½	16	Q-J	Oct. '13, 4	426	432
Michigan Ave Tr	200,0	73,0	----	----	Q-J	Oct.'13, 1¼	130	135
Mid-City Tr & Sav	500,0	112,5	Com.b	us. Ap	10 '1	1 V.92,p.1004	212	220
Northern Tr Co	1,500,0	2,908,5	8	8	Q-J	Sep. 30'13,2	316	322
Nor-West Tr & S	250,0	151,4	8	8	J-J	July '13, 4	295	---
Old Colony Tr & S	200,0	y52,8	Beg. b	us.J'ne	1 11	V 92, p. 1537	110	116
People's Tr & Sav	500,0	224,5	----	8	Q-J	Oct. '13, 2½	295	300
Pullman Tr & Sav	300,0	280,4	8	8	Q-J	Oct. '13, 2	180	---
Sheridan Tr & Sav	200,0	51,0	----	3	Q-J	Sept 30'13,1½	133	138

NAME.	Capital Stock. † (00s om	Surp. & Profits. † itted.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	k$25,7	Org. J	uly 5	'12.	V. 95, p. 18.	118	122
Standard Tr & Sav	1,000,0	421,0	----	----	Q-M	Oct. '13, 1½	160	163
Stockmen's Tr & S	200,0	49,1	6	6	J-J	July 13, 3	145	150
Union Trust Co	1,200,0	1,631,3	8&2e	8	Q-M	Sep.30'13,2	---	---
West Side Tr & Sav	400,0	116,0	8&2e	8&2e	Q-M	Oct. '13, 3	300	---
Woodlawn Tr & S	200,0	107,8	9½	10	Q-J	Oct '13, 2½	210	217

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 3.	Interest period	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb 13	----	91	91
Armour & Co 4½s 1939	J - D	‡ 90¾	91	91	91	1	89⅞	91⅞
Auto Elec 1st M 6s 1928	----	‡ 77	79	82¼	April'12	----	--	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	96	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	100⅞	Sale	100¾	100⅞	25	99⅛	101⅞
Chic City & Con Rys 5s d1927	A - O	‡ 78	80	81¼	Sep '13	----	79⅞	89
Chicago Elev Ry 5s 1914	J - J	‡----	97	96⅜	Sep '13	----	92⅛	98¼
Chic Pneu Tool 1st 5s d1921	J - J	‡ 90	Sale	90	90	3	88	94
Chicago Rys 5s 1927	F - A	98⅛	Sale	98⅛	98⅜	14	96	100¼
Chic Rys 5s series "A"	A - O	‡ 93⅛	Sale	93⅛	93⅛	5	90	94¾
Chic Rys 4s series "B"	J - D	‡ 81	82	81½	81½	11	77⅛	84
Chic Rys 4s series "C"	F - A	‡ 92	94½	93	Sep '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	--	----
Chic Ry Pr m M g 4s c1927	J - J	‡----	74	74	Sep '13	----	72	75
Chic Ry Adj Inc 4s c1927	May1	51⅛	Sale	51⅛	51⅛	2	45	58
Chicago Telephone 5s 1923	J - D	100¼	Sale	101¼	101⅜	11	99½	101⅞
Cicero Gas Co ref G m 1932	J - J	‡----	92	96⅛	Dec '12	----	--	----
Commonw-Edison 5s 1943	M - S	‡101½	Sale	101½	101⅞	15	99⅞	103⅛
Commonw Elec 5s b1943	M - S	‡101⅛	Sale	101⅛	101⅛	2	99⅛	102½
Cudahy Pack 1st M 5s 1924	M - N	‡100	100¾	99¼	June'13	----	99¼	100½
Dia Match Con deb 6s 1920	----	‡----	105½	104½	Sep '13	----	102¾	108½
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾	April'12	----	--	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July '13	----	99	99
Inland Steel 1st M g 6s 1928	----	----	----	105⅛	April'12	----	--	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	--	----
Lake St El—1st 5s 1928	J - J	----	----	75	Sep' 13	----	75	87
Metr W Side El 1st 4s 1938	F - A	‡ 79¼	80	80	80	1	78	82
Extension g 4s 1938	J - J	‡ 78	Sale	78	78	1	76½	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	--	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	--	----
Morris & Co 4½s 1939	J - J	‡----	86¾	86⅝	Sep '13	----	86	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May '12	----	--	----
Nor Shore El 1st g 5s 1922	A - O	----	----	103¼	April'12	----	--	----
do 1st & ref g 5s 1940	A - O	‡ 98	99	96	Aug '13	----	96	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	--	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	--	----
N W G L & Coke Co 5s 1928	Q - M	‡----	101	100	Sep '13	----	99½	100⅛
Ogden Gas 5s 1945	M - N	96¾	Sale	96¾	97¼	50	93½	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	--	----
Refunding gold 5s 1947	M - S	‡100¼	Sale	100¼	100½	125	99⅛	102
Chic Gas L & C 1st 5s 1937	J - J	‡101½	Sale	101½	101½	1	100	103
Consum Gas 1st 5s 1936	J - D	----	----	100	Aug '13	----	99⅝	100½
Mutual Fuel Gas 1st 5s 1947	M - N	‡ 99	101	100	Sep '13	----	99¼	100¼
Pub Serv Co 1st ref g 5s 1956	----	‡ 92½	93½	93⅛	Sep '13	----	91	97½
South Side Elev 4½s 1924	J - J	‡ 91½	Sale	91½	91½	2	90½	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99½	100	99¾	Sep '13	----	99¼	100¼
Tri-City Ry & Lt coll trust fen s f 5s 1923	A - O	----	----	98¼	April'12	----	--	----
Union Elec (Loop) 5s 1945	A - O	----	----	85	April'12	----	--	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	--	----
Western Elec Co 5s 1922	J - J	‡100½	----	99⅛	July '13	----	99⅛	101

Note—Accrued interest must be added to all Chicago prices.

* Bid and asked 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 price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *e* Extra div. *i* Capital increased to $1,000,000, the Oct. 1913 div. of 1½% being first div. on new capital. V. 97, p. 155. *k* New stock. *l* June 5. *m* Sept. 19 1913. *n* Aug. 28 1913. *o* Sept. 18 1913. *z* Sales reported beginning April 18. *q* Divs. are paid Q.-J., with extra payments Q.-F. *r* June 4. *t* Dec. 31 1912. *v* Ex 24% accumulated dividend. *w* Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% to be declared in connection therewith. V. 97, p. 574. *y* Aug. 22 1913. *z* Capital increased to $300,000; V. 97, p. 705.

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Volume of Business at Stock Exchanges

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

Week ending Oct. 3 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	132,378	$10,674,000	$788,000	$37,000	$20,000
Monday	328,325	29,043,525	1,373,000	71,000	------
Tuesday	434,751	38,595,200	1,435,500	82,500	------
Wednesday	310,798	27,179,925	997,500	103,000	1,500
Thursday	274,424	21,574,900	1,286,000	40,500	30,000
Friday	222,092	19,123,500	1,088,000	119,500	10,000
Total	1,702,768	$146,191,050	$6,968,000	$453,500	$61,500

Sales at New York Stock Exchange.	Week ending Oct. 3. 1913.	Week ending Oct. 3. 1912.	Jan. 1 to Oct. 3. 1913.	Jan. 1 to Oct. 3. 1912.
Stocks—No. shares	1,702,788	3,897,795	65,957,305	98,354,880
Par value	$346,191,050	$354,660,250	$5,921,677,050	$8,887,550,225
Bank shares, par	$500	$56,400	$136,900	$604,600
Bonds.				
Government bonds	$61,500	$6,500	$1,613,220	$1,080,000
State bonds	453,500	623,000	22,823,700	21,988,500
RR. and misc. bonds	6,968,000	12,684,500	352,400,600	532,464,500
Total bonds	$7,483,000	$13,314,000	$386,837,520	$555,533,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 3 1913.	Boston Listed Shares.	Boston Unlisted Shares.	Boston Bond Sales.	Philadelphia Listed Shares.	Philadelphia Unlisted Shares.	Philadelphia Bond Sales.
Saturday	4,318	9,040	$32,500	3,575	4,302	$14,400
Monday	7,976	11,571	43,900	4,379	10,754	23,600
Tuesday	11,109	12,553	31,000	6,521	11,991	42,300
Wednesday	10,397	10,421	30,300	4,018	8,868	23,015
Thursday	7,784	20,129	17,000	2,934	6,908	22,300
Friday	8,674	10,474	26,500	3,489	9,714	19,500
Total	50,258	74,188	$181,200	24,916	52,537	$145,115

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk...100	15	20
1st mtge 4s 1950...J-J	64	66
B'y & 7th Ave stk...100	130	160
2d mtge 5s 1914...J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924...J-J	100	102
Cent Crosstown stock...100	----	10
1st mtge 6s 1922...M-N	100	104
Cen Pk N & E R Rstock...100	1	3
Christopher & 10th St stk100	115	125
Dry Dock E B & Batt—		
1st gold 5s 1932...J-D	99½	101½
Scrip 5s 1914...F-A	f 30	35
Eighth Avenue stock...100	275	300
Scrip 6s 1914...F-A	f 99	100½
42d & Gr St Fy stock...100	220	240
42d St M & St N Ave...100	----	----
1st 6s 1910...M-S	f ----	----
Ninth Avenue stock...100	140	165
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs...F-A	f 25	30
eSixth Avenue stock...100	103	112
Sou Boulev 5s 1945...J-J	89½	100
So Fer 1st 5s 1919...A-O	90	98
Tarry WP & M 5s '28...M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 7	15
Twenty-third St stock...100	220	260
Union Ry 1st 5s 1942...F-A	100	103
Westchester 1st 5s '43...J-J	88	92
Yonkers St RR 5s 1946...A-O	90	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	100	102
B B & W E 5s 1933...A-O	95	98
Brooklyn City RR...10	157	162
Bklyn Hgts 1st 5s 1941...A-O	99	102
Coney Isl & Bklyn...100	98	102
1st cons g 4s 1948...J-J	80	85
Con g 4s 1955...J-J	77	82
Brk C & N 5s 1939...J-J	98	100
Nassau Elec 1st 5s 1944 A-O	101	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941...F-A	92	95
Steinway 1st 6s 1922...J-J	99	101
Other Cities.		
Buff St Ry 1st con 5s '31F-A	102	103½
Com'w'lth Pow Ry & L...100	54	56
Preferred...100	74	76
e Conn Ry & Ltg com...100	68	71
e Preferred...100	69	75
e Detroit United Ry...100	70	77
Federal Light & Trac...100	26	28
Preferred...100	76	78
eHavana Elec Ry L & P 100	80	86
e Preferred...100	90	96
e Louisv St 5s 1930...J-J	102	103
e New Orl Rys & Lt com...100	----	----
e Preferred...100	63½	----
eN Y State Rys com...100	70	74
eNor Ohio Tr & Lt com...100	63	70
Pub Serv Corp of N J—See	Stk Ex	list
Tr ctfs 6% perpetual	103½	104½
No Jer St 1st 4s 1948 M-N	78	80
Cons Tract of N J...100	72	73
1st 5s 1933...J-D	101	----
New'k Pass Ry 5s '30...J-J	103	104
Rapid Tran St Ry...100	230	----
1st 5s 1921...A-O	100	----
J C Hob & Pat 4s '49 M-N	76¾	77¾
So J Gas El & Trac...100	123	127
Gu g 5s 1953...M-S	98½	99½
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928...J-J	101	----
Ext 5s 1924...M-N	95	----
Pat Ry con 6s 1931...J-D	110	----
2d 6s 1914 opt...A-O	100	100½
Republic Ry & Light...100	18	21
Preferred...100	73	76
Tennessee Ry L&P com...100	17	18¼
Preferred...100	69	71
eToledo Rys & Light...100	----	6
Trent P & H 5s 1943...J-D	94	----

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com...100	80½	82
1st preferred...100	77	78½
2d preferred...100	69	71
United Rys of St L—		
Common...100	11	12
e Preferred...100	35½	36½
Wash Ry & El Co...100	91½	93
Preferred...100	90⅜	90½
4s 1951...J-D	82⅜	82½
West Penn Tr&WatPow 100	----	20
Preferred...100	----	65
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927...J-J	100	103
e Kings Co El L & P Co.100	116	119
New Amsterdam Gas—		
1st consol 5s 1948...J-J	99½	100¼
N Y & E R Gas 1st 5s '44 J-J	101	103
Consol 5s 1945...J-J	98	102
e N Y Mutual Gas L...100	150	160
N Y & Q El L & Pow Co.100	45	55
Preferred...100	72	79
N Y & Richmond Gas...100	----	40
North'n Un 1st 5s 1927.M-N	99	101
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com...50	*73	76
Preferred...50	*47	49
Am Lt & Trac com...100	350	355
Preferred...100	105	107
Amer Power & Lt com...100	65	67
Preferred...100	74¼	76
Bay State Gas...50	*5/16	7/16
Buffalo City Gas stock...100	2	4
Cities Service Co com...100	78	82
Preferred...100	75	77
Columbia Gas & Elec...100	12½	13
1st 5s 1927...J-J	74	75
Con Gas of N J 5s 1936...J-J	95	----
Consumers' L H & Pow—		
5s 1938...J-D	96	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	85	87½
Denver G & El 5s 1949.M-N	91	95
Elizabeth Gas Lt Co...100	325	----
Essex & Hudson Gas...100	130	135
Gas & El Bergen Co...100	86	89
Gr't West Pow 5s 1946...J	81¾	82½
Hudson County Gas...100	130	133
Indiana Lighting Co...100	38	42
4s 1958 opt...F-A	67	----
Indianapolis Gas...50	90	----
1st g 5s 1952...A-O	90	----
Jackson Gas 5s g 1937...A-O	94	100
eLaclede Gas preferred...100	----	s98½
Madison Gas 6s 1926...A-O	102	108
Narragan (Prov) El Co. 50	*88	92
Newark Gas 6s Apr '44.Q-J	119	122
Newark Consol Gas...100	93	----
No Hud L H & P 5s 1938A-O	96	----
Pacific Gas & E com...100	37½	38¼
Preferred...100	85	86
Pat & Pas Gas & Elec...100	85	----
St Joseph Gas 5s 1937...J-J	90	95
Standard Gas & El (Del) 50	*7	8
Preferred...50	*33	34
United Electric of N J...100	85	----
1st g 4s 1949...J-D	79½	80½
United Gas & Elec Corp.100	37¼	38¼
Preferred...100	75	76
Western Power com...100	15	16½
Preferred...100	49	50
Western States Gas & El—		
1st & ref g 5s 1941 op.J-D	90	95
Ferry Companies		
B & N Y 1st 6s 1911...J-J	101	103
N Y & E R Ferry stock...100	12	15
1st 5s 1922...M-N	45	55
N Y & Hob 5s May '46...J-D	98	----
Hob Fy 1st 5s 1946...M-N	101	----
N Y & N J 5s 1946...J-J	95	----
10th & 23d Sts Ferry...100	25	30
1st mtge 5s 1919...J-D	50	58
Union Ferry stock...100	24	29
1st 5s 1920...M-N	99	101

Telegraph and Telephone	Bid	Ask
e Amer Telegr & Cable...100	56	60
e Central & South Amer.100	104	106
Comm'l Un Tel (N Y)...25	100	110
Empire & Bay State Tel.100	60	72
Franklin...100	40	50
e Gold & Stock Teleg...100	112	----
e Mackay Cos com...100	79½	82
e Preferred...100	67	69½
e Northwestern Teleg...50	----	120
Pacific & Atlantic...25	63	75
e Pac Telep & Teleg pref.100	90	94
Southern & Atlantic...25	85	95
Short Term Notes		
Amal Copper 5s 1915...M-S	99¼	99½
Balto & Ohio 5s 1914...J-J	100	100¼
Bklyn Rap Tr 5s 1918...J-J	96⅜	96¾
Ches & Ohio 4½s 1914...J-D	98⅝	99
ChicElev Rys 5s 1914...J-J	95¾	96¾
Erie 6s April 8 1914...A-O8	100	100⅜
Coll 5s Oct 1 1914...A-O	99	99⅜
Coll 5s April 1 1915...A-O	97½	98
Gen'l Motors 6s '15—See NY	Stk Ex	list.
Ill Cent 4½s 1914...J-J	99⅜	99¾
Int & Gt Nor 5s 1914...F-A	97¼	97¾
Inter Harvester 5s '15.F-A	99¼	99¾
K C Ry & Lt 6s 1912...M-S	f 88	----
Lake Sh & Mich So 4½s.'14	99⅝	99⅞
Michigan Central 4½s 1914	99⅝	99⅞
Minn & St L g 6s 1914...F-A	95	98
Mo Kan & Tex 5s 1915.M-N	95	96½
Missouri Pacific 5s 1914.J-D	95¼	95⅝
e N Y C Lines Eq 5s 1913-22	b 5.25	5%
4½s Jan 1914-1925...J-J	b 5.25	5%
4½s Jan 1914-1927...J-J	b 5.25	5%
N Y Cent 4½s 1914...M-S	99⅝	99⅞
4½s 1915...M-N	99	99¼
5s Apr 21 1914...A-O21	99¾	100¼
N Y N H & Hartf 5s '13.J-D	99¾	100
St L & S F 5s 1913 opt.J-D	50	----
6s Sept 1 1914 opt...M-S	----	75
Seaboard Air L Ry5s'16 M-S	97½	98½
South Pac Co 5s J'ne 15 1914	99⅞	100¼
Southern Ry 5s 1916...F-A	98¾	99⅜
West Maryland 5s 1915.J-J	96	98½
Westingh'se El & M 6s 1915	99⅞	100¼
5% notes Oct'17—See N Y	Stk E	x list
Railroad		
e Chic & Alton com...100	10⅛	20
e Preferred...100	17⅝	40
e Chic St P M & Om...100	120	125
e Preferred...100	130	135
e Colo & South com...100	27¾	29
e 1st preferred...100	62	66
e 2d preferred...100	58	66
e N Y Chic & St L com...100	54	58
e 1st preferred...100	90	----
e 2d preferred...100	70	88
Northern Securities Stubs	102	104
Pitts Bess & Lake Erie...50	*29	31
Preferred...50	*57	65
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	78
West Pac 1st 5s 1933...M-S	77½	79
Standard Oil Stocks	Per	share
Anglo-American Oil...£1	*21¾	22½
Atlantic Refining...100	665	675
Borne-Scrymser Co...100	285	305
Buckeye Pipe Line Co...50	*168	172
Chesebrough Mfg Cons.100	650	660
Colonial Oil...100	120	130
Continental Oil...100	185	190
Crescent Pipe Line Co...50	*58	62
Cumberland Pipe Line...100	78	82
Eureka Pipe Line Co...100	360	370
Galena-Signal Oil com...100	178	183
Preferred...100	142	146
Indiana Pipe Line Co...50	*133	135
National Transit Co...25	* 42	44
New York Transit Co...100	315	320
Northern Pipe Line Co...100	113	116
Ohio Oil Co...25	*130	132
Prairie Oil & Gas...100	375	380
Solar Refining...100	215	223
Southern Pipe Line Co...100	248	252
South Penn Oil...100	215	218
Sou West Pa Pipe Lines.100	154	158
Standard Oil (California).100	187	189
Stand Oil of Indiana...100	393	397
Standard Oil (Kansas)...100	395	405
Stand Oil of Kentucky...100	455	465
Stand Oil of Nebraska...100	300	310
Stand Oil of N J (old)...100	155	----
Stand Oil of N J...100	380	383
Standard Oil subsidiaries	*780	----
Standard Oil of N Y...100	150	152
Standard Oil of Ohio...100	295	300
Swan & Finch...100	290	300
Union Tank Line Co...100	79	81
Vacuum Oil...100	173	176
Washington Oil...10	*32	36
Waters-Pierce Oil...100	2200	----
Pierce Oil Corp (w i)	*40	43
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com...100	140	150
Preferred...100	84	90
Amer Machine & Fdy...100	58	68
British-American Tobac.£1	*26⅛	26¼
New stock	26⅝	26⅞
Conley Foil...100	270	290
e Helme (Geo W) com...100	150	185
e Preferred...100	109	115
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes...100	180	200
Porto-Rican-Amer Tob.100	215	230
Reynolds (R J) Tobacco.100	245	260
Tobacco Products com...100	100	120
Preferred...100	90	91½
e United Cigar Mfrs com 100	44	47
e Preferred...100	95	99
United Cigar Stores com.100	94	95
Preferred...100	111	118
e Weyman-Bruton Co...100	225	285
e Preferred...100	110	120
Young (J S) Co...100	140	170
Industrial&Miscellaneous		
e Adams Express...100	125	131
Col tr g 4s 1947...J-D	f 75	75½
Alliance Realty...100	100	110
Amer Bank Note com...50	*46	48
Preferred...50	*50½	52
American Book...100	160	170
American Brass...100	135	140
American Chicle com...100	205	210
Preferred...100	97	99
e American Express...100	117	120
Am Graphophone com...100	----	50
Preferred...100	----	80
American Hardware...100	120	126
Amer Malting 6s 1914...J-D	99¾	100¾
Amer Press Assoc'n...100	35	40

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935.A-O	98½	100½
Deb 4s 1923...F-A	68	71
American Surety...50	175	185
American Thread pref...5	*4	5
Amer Typefounders com.100	41	43
Preferred...100	95	97
Deb g 6s 1939...M-N	93	99
Amer Writing Paper...100	1	1½
Barney & Smith Car com 100	5	15
Preferred...100	----	60
Bliss (E W) Co com...50	80	85
Preferred...50	122	130
Bond & Mtge Guar...100	285	290
Borden's Cond Milk com.100	116	118
Preferred...100	105	107
British Col Copper Co...5	*2⅛	2¼
Brown Shoe com...100	50	53
Preferred...100	89	91
Casualty Co of America.100	110	120
Celluloid Co...100	129	133
City Investing Co...100	27	30
Preferred...100	87	93
e Claflin (H B) Co com...100	72	78
e 1st preferred...100	80	----
e 2d preferred...100	80	----
Cluett,Peabody& Co com100	58	61
Preferred...100	97½	100
Consol Car Heating...100	70	75
Consol Rubber Tire...100	34	37
Preferred...100	93	97
Debenture 4s 1951...A-O	f 60	67
Continental Can com...100	33	35
Preferred...100	80	83
e Crucible Steel com...100	16	16⅛
e Preferred...100	88	88¼
Davis-Daly Copper Co...10	*1¾	2
duPont(EI) de Nem Pow 100	124	128
e Preferred...100	86	----
Emerson-Brantingham...100	25	30
Preferred...100	80	87
Empire Steel & Iron com 100	----	13
Preferred...100	28	33
e General Chemical com.100	178	183
e Preferred...100	106	110
Goldfield Consol M...10	*1 7/16	1½
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	83	86
Hale & Kilburn com...100	----	35
1st preferred...100	96	98
2d preferred...100	95	97
Havana Tobacco Co...100	2	5
Preferred...100	5	10
1st g 5s June 1 1922...J-D	f 60	65
Hecker-Jones-Jewell Milling		
1st 6s 1922...M-S	98	100½
Herring-Hall-Marvin...100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930...M-N	100	----
Hocking Val Products...100	3¾	4½
1st g 5s 1961...J-J	42	48
e Ingersoll-Rand com...100	120	----
e Preferred...100	95	----
Intercontin Rub com...100	7½	9
Internat Banking Co...100	105	110
International Nickel...100	119½	120½
Preferred...100	104	106
International Salt...100	3	4
1st g 5s 1951...A-O	f 50	52
International Silver pref.100	120	125
1st 6s 1948...J-D	108	110
Internat Smelt & Refg...100	108	112
Lanston Monotype...100	80	83½
Lawyers' Mtge Co...100	200	204
Lehigh Val Coal Sales...50	207	215
Manhattan Shirt...100	40	55
Preferred...100	99	105
Manhattan Transit...20	*1½	1⅝
Mortgage Bond Co...100	100	105
National Surety...100	170	----
e New York Dock com...100	10	20
e Preferred...100	25	40
N Y Mtge & Security...100	180	185
N Y Title Ins Co...100	80	90
N Y Transportation...20	*4	5
Niles-Bem-Pond com...100	72	79
Ohio Copper Co...10	*⅜	1½
e Ontario Silver...100	3	3¼
Otis Elevator com...100	76	78
Preferred...100	93	95
e Pettibone-Mulliken Co 100	25	29
e 1st preferred...100	----	95
Pittsburgh Brewing...50	* 15¾	16
Preferred...50	* 35½	35⅞
e Pittsburgh Steel pref...100	92¾	96½
Pope Mfg Co com...100	9	11
Preferred...100	31	35
Pratt & Whitney pref...100	100	102
Producers Oil...100	130	----
Realty Assoc (Bklyn)...100	195	110
Remington Typewt'r com100	38	40
1st preferred...100	100	----
2d preferred...100	99	----
Royal Bak Powd com...100	182	187
Preferred...100	102½	104
Safety Car Heat & Lt...100	110	111½
Sears,Roebuck&Co—See N Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co...100	297	301
Standard Coupler com...100	35	40
Preferred...100	105	111
Stern Bros pref...100	74½	76½
Sulzberger & Sons Co pf.100	91	93
Texas & Pacific Coal...100	90	100
e Texas Pacific Land Tr.100	93	97
TonopahMin(Nev)—SeePhila	Stk E	x list
Trenton Potteries com...100	4	7
Preferred new...100	50	55
Trow Directory...100	7	12
United Copper...100	¼	⅝
Preferred...100	3	6
e United Dry Goods...100	----	92
e Preferred...100	100	102
U S Casualty...100	190	200
U S Envelope com...100	155	165
Preferred...100	104½	106
U S Express...100	46	49½
U S Finishing...100	9	11
Preferred...100	29	34
1st g 5s 1919...J-J	90	95
Con g 5s 1929...J-J	69	73
e U S Indus Alcohol...100	25	30
e Preferred...100	85	92
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	114
Col s f Apr 5s 1951 not opt	113	114
U S Tit Gu & Indem...100	----	75
e Virginia Iron C & C...100	43	48
e Wells Fargo & Co...100	87½	90
Westchester & Bronx Title		
& Mtge Guar...100	165	----
e Westingh'se Air Brake.50	* ----	137
Willys-Overland com...100	69½	70
Preferred...100	85	92
Worthington(HR)Co pf.100	70	75

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

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SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3			Lowest	Highest	Lowest	Highest
							Railroads				
*95 95½	94⅞ 94⅞	*94⅛ 94½	*94½ 94¾	*94¾ 95	*94½ 94¾	1	Atch Top & Santa Fe 100	93⅜ Sep 8	106¼ Jan 2	103⅞ Feb	111¼ Oct
*98 98½	*98½ 99	*98¼ 99	*98¾ 99½	Last Sale	97 Sept'13	------	Do pref 100	95¾ J'ly 9	101⅜ Feb 4	101¼ Nov	104¼ Feb
200 200	*200 ----	200 200	200 200	200 200	200 200	130	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
88 88	*87½ 89	87½ 87½	87 88	86½ 86½	*86½ 87	157	Boston Elevated 100	83½ J'ne 30	114¼ Jan 30	112 Dec	134¾ Mch
*185 ----	*185 187	*185 187	*185 186	186 186	186 186	37	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
67 68	67 67	65 65½	61½ 63½	62½ 64¾	63 63	236	Boston & Maine 100	50 J'ne 12	97 Jan 3	94 Dec	100½ Jan
*255 ----	*250 260	*250 260	265 265	265 265	*250 260	15	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
*7 15	*7 15	*7 15	*7 15	7½ 7½	*7 15	5	Boston Suburban El Cos	7 Sep 2	7½ Feb 19	10 Dec	15 May
*56½ 66	*56½ 66	*56½ 66	*56 66	60 60	*59 66	5	Do pref	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	7 May'13	------	Boston & Worc Elec Cos	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*43 53	*43 53	*43 53	42½ 42½	*42½ 53	*42½ 53	20	Do pref	42½ Sep 20	45 Jan 24	50 Aug	57 Jan
*163 164	162 162	*162 164	*162 163	*162 163	162 162	60	Chic Junc Ry & USY 100	162 Sep 29	166 Feb 14	165 May	170 Jan
*104½ 105	*104½ 105	104½ 104½	*103½ 104¾	*103½ 104¾	*103 104½	60	Do pref	101½ J'ne 20	107 Mch 5	107½ Oct	112 J'ne
*206 ----	*205 ----	*207 ----	*207 ----	Last Sale	200 Sept'13	------	Connecticut River 100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
99 99	*99 102½	*99 ----	99 99¼	99¼ 99¼	100½ 101	83	Fitchburg pref 100	98¼ Sep 23	122 Feb 8	119 Dec	128 Jan
---- ----	118⅛ 118⅛	---- ----	*117 ----	*117 ----	*117 ----	25	Ga Ry & Elec stmpd 100	x115 Aug 8	126 Feb 10	124 J'ne	x179 Apr
*87 89	*87 89	*87 89	*87 89	Last Sale	88 Sept'13	------	Do pref 100	82½ J'ly 11	88 Sep 20	83 Dec	91½ Jan
*101 103	*101 103	*101 103	103 103	*101 103	*101 102	7	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147⅜ May
14⅛ 14⅛	*13¾ 15	*---- 15	*---- 15	*---- 15	*---- 15	200	Mass Electric Cos 100	12¾ J'ne 14	19⅜ Feb 4	16 Dec	23⅛ Jan
*---- 68	68 68	68 68	68 68	68 68	*---- 68	117	Do pref stamped 100	67 J'ne 28	79 Feb 5	72⅜ Dec	83 Feb
88½ 89¾	88 89¼	88 89	89 89½	89 89¾	88¾ 89¾	1,555	N Y N H & Hartford 100	85¼ Sep 18	130 Jan 9	126 Dec	142⅜ Apr
2¼ 2 5/16	2 5/16 2 5/16	2 5/16 2⅜	2 5/16 2 5/16	2 5/16 2 5/16	2 5/16 2 5/16	1,164	Do Rights	1¼ J'ly 22	2 5/16 Aug 12	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	115 June'13	------	Northern N H 100	115 J'ne 25	130 Feb 21	128½ Oct	143 Jan
*165 ----	*165 ----	*165 ----	165 165	165 165	*165½ ----	55	Old Colony 100	158 J'ne 21	176½ Feb 11	x174 J'ne	187 Jan
*25 30½	*27 30½	26 26	*29 30½	30½ 30½	*27 30½	7	Rutland, pref 100	25 Aug 28	36 Mch 25	41 Jan	70 Jan
160⅞ 161½	*159¼ 159½	158⅜ 158⅞	*158⅛ 158½	*159¼ 159½	*158⅛ 158½	190	Union Pacific 100	139½ J'ne 12	162¼ Jan 6	152 Dec	176¼ Sep
*86 86½	*83 84	*83 83½	*83 83¾	Last Sale	86 July'13	------	Do pref 100	80⅛ J'ne 10	90½ Jan 9	89⅛ Sep	93⅞ Dec
---- ----	---- ----	---- ----	*127 ----	Last Sale	127 Sept'13	------	Vermont & Mass 100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
*71 72	*71 72	*71 72	72 72	72¼ 72¼	72 72	47	West End St 50	70 J'ly 3	81½ Feb 8	80 Oct	88⅞ Feb
*88 89	*---- 89	*88 89	*---- 89	89 90	89 89	61	Do pref 50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
*45⅜ 46	45¼ 45⅝	45 45½	*45 45½	*45 45½	*44¾ 45½	130	Amer Agricul Chem 100	41 Sep 4	57 Jan 11	54 Dec	63¾ Mch
*92 92½	91½ 92	91¾ 92	92½ 92½	92 92½	92¼ 92½	342	Do pref 100	x91 J'ne 23	99¼ Jan 2	98 Dec	105 Mch
2¾ 2¾	*2¾ 3½	*2¾ 3½	2¾ 2¾	*2½ 3	*2½ 2¾	35	Amer Pneu Service 50	2½ J'ne 11	4½ Jan 3	3 Aug	5¼ J'ne
*18 19	*18 18¼	18 18	18 18	18 18⅛	18 18	193	Do pref 50	16¼ J'ne 9	23¾ Jan 11	14 Mch	24½ Nov
*110½ 111½	*110½ 111	110 111	110 110½	110¼ 110½	110¼ 111	315	Amer Sugar Refin 100	105 J'ne 12	118½ Jan 3	113¾ Dec	133⅝ May
*115 116	115 115	115 115½	115⅛ 115¼	115 115¾	115 115½	267	Do pref 100	110 J'ne 9	117¼ Feb 1	114¼ Dec	123¾ Aug
131⅜ 131⅝	131⅜ 131⅝	x129⅜ 129½	128½ 129½	127½ 129⅛	127⅞ 128⅜	2,550	Amer Telep & Teleg 100	125½ J'ne 10	140½ Jan 3	137½ Jan	149 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	173⅜ June'13	------	American Woolen 100	163¾ Feb 28	21 Apr 30	22 Nov	30 Mch
80¼ 81	80¼ 80¼	80 80¼	80 80	80¼ 80¾	80½ 81½	507	Do pref 100	74 May 8	83⅞ Sep 23	79¼ Nov	94¼ Mch
*61 62	62 62	62 62	*61 62	*61 62	*61 62	35	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
*90 100	*96 ----	95 95	95 95	*96 98	*96 98	40	Do pref	92¾ J'ly 23	100 Jan 23	x90¼ J'ne	105 Mch
*8 10	8 8	*8½ 10	*8 10	8 9	*9 10	22	Atl Gulf & W I S S L 100	5 Jan 10	12⅛ Aug 22	5 Aug	9 Feb
16 16	15½ 16	16 16	*15 16	15 15½	15¾ 15¾	209	Do pref 100	10 Jan 7	19½ Aug 25	10½ Aug	20 Jan
---- ----	*11½ 12¾	11½ 11½	11½ 11⅝	11½ 11½	*11 12	175	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
269 269	270 270	269 269	269 270	269 269½	268 270	163	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
146⅛ 146½	146⅛ 146½	146 146⅝	145 145¾	145½ 145½	145¼ 145⅝	529	General Electric 100	130 J'ne 10	186¾ Jan 2	155 Jan	189 Dec
*99½ 100	*99 101	100 100	*99 100	*99 100	*99 100	50	McElwain (WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
92½ 93	92½ 92½	92⅞ 93	92⅞ 93	93 93¼	93 93	2,301	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	x88⅛ J'ly	95 Oct
91 91	91¼ 91¼	91 91¼	*91 92½	91 91	*91 92	105	Do pref 100	86 J'ne 16	95⅝ Mch 24	93 Dec	98⅞ Feb
*214 216	*214 216	*214 216	*214 216	215 215	214 214	53	Mergenthaler Lino 100	209 J'ne 14	220 Sep 4	214½ Dec	229 Aug
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	Last Sale	3 Sept'13	------	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*20 30	*20 30	*20 30	*20 30	Last Sale	20 Sept'13	------	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*65 ----	*65 ----	*65 ----	*65 ----	Last Sale	67 Sept'13	------	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
146½ 146½	*146½ ----	146 146	147 147	147 147	148 148	61	N E Telephone 100	x136 J'ne 18	160 Jan 11	148¼ Oct	164 Mch
*153 153¾	153¼ 153⅜	153 153½	153 153	153¼ 153¼	153 153	220	Pullman Co 100	149⅛ Sep 5	165½ Jan 2	158 Feb	184 Aug
18 18	*18 18½	18 18	*18 ----	18 18	*17½ ----	127	Reece Button-Hole 10	14½ Apr 15	18 Sep 27	13¾ Jan	17⅜ Apr
105⅛ 105⅛	105 105¼	105 105⅜	105 105½	105½ 105½	105¼ 105½	164	Swift & Co 100	101 J'ne 12	108 Mch 5	98½ Jan	109⅛ Sep
26½ 26½	26 26¾	26¾ 26¾	27 27	27 27	26½ 26½	217	Torrington 25	26 Sep 15	28½ Jan 15	27 May	32 Jan
26½ 26½	*---- 26½	26½ 26½	*---- 26½	*25½ 27	26½ 26½	70	Do pref 25	26 Sep 25	28¼ Jan 20	28 Jan	31 Apr
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1¼ Sept'13	------	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	.85 Jan	3¾ Apr
171½ 171½	169 171	170 170	170 170	170½ 173	170¾ 172	460	United Fruit 100	147 J'ne 24	182 Jan 3	h174 Sep	208½ J'ne
51 51	50½ 50½	50¼ 50⅝	50½ 50½	50½ 51	51 51	2,145	Un Shoe Mach Corp 25	41½ J'ne 10	55¾ Feb 4	46¼ Jan	57½ Aug
28 28	27⅝ 27⅞	27½ 27¾	27¼ 27¼	27¼ 27½	27 27	112	Do pref 25	26⅜ J'ne 24	28½ Feb 3	27½ Dec	29¾ Sep
62¼ 62⅝	60½ 61¾	59 60½	58¾ 59½	59¼ 60⅛	58¼ 60	13,893	U S Steel Corp 100	50 J'ne 11	69 Jan 2	58⅜ Feb	80⅝ Sep
109¼ 109¼	109¼ 109¼	108⅜ 108⅜	108 108	108½ 108¾	108¾ 108⅞	78	Do pref 100	102½ J'ne 10	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
*1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	210	Adventure Con 25	1 May 12	6 Jan 4	5 Dec	11¼ Apr
*280 290	*280 290	*280 290	*285 290	290 290	290 290	15	Ahmeek 25	275 J'ne 24	330 Jan 3	300 Apr	370 J'ly
23⅜ 24	22⅞ 23½	22⅛ 23	22⅛ 23	23¼ 24⅜	23⅜ 24¼	28,730	Alaska Gold 10	w8¾ J'ne 10	24⅜ Oct 2	----	----
*1¼ 1¾	*1⅜ 1¾	1⅛ 1⅜	*1⅛ 1⅝	*1¼ 1¾	*1¼ 1¾	975	Algomah Mining 25	.15 May 20	2¼ Jan 3	2 Dec	8¼ May
*36½ 37½	*36¼ 37½	36½ 36½	36 36	*36 36½	36¾ 36¾	150	Allouez 25	29½ J'ne 11	42¼ Jan 3	35 Dec	50⅛ J'ne
76 76¼	74¼ 75¾	73⅜ 74¾	74⅛ 75⅝	75½ 77¼	75⅝ 76⅝	6,735	Amalgamated Copper 100	62 J'ne 10	80⅜ Sep 16	60 Feb	92⅝ Oct
20 20¼	19½ 19¾	19 19¾	*19 19¾	19 19	19 19	1,055	Am Zinc Lead & Sm 25	16¾ J'ne 27	32⅞ Feb 10	24½ Feb	35 Oct
5¼ 5⅜	5 5 5/16	4¾ 4¾	4¾ 4⅞	5 5¼	4⅞ 5	3,888	Arizona Commercial 5	2¼ J'ne 6	5½ Sep 17	2 Jan	6⅞ Apr
*¾ 1	*¾ 1	.77 .80	*¾ 1	*¾ 1	.75 .76	425	Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
3 3	3⅛ 3½	3 3	3 3⅛	3 3⅜	3 3	3,320	Butte-Balaklava Cop 10	1¼ J'ly 14	4¼ Sep 23	2 15/16 J'ly	5¾ Apr
37 37¾	35½ 36½	35 36	34½ 35¾	35½ 36¾	34⅝ 36⅛	12,762	Butte & Sup Cop (Ltd) 10	18¼ J'ne 10	45 Jan 2	19½ Feb	51¾ J'ne
66½ 67¼	66½ 67	66½ 67¼	66 67	67 67½	67 67½	2,066	Calumet & Arizona 10	56½ J'ne 11	72½ Jan 2	57½ Feb	83½ Aug
445 445	440 440	*435 440	*437 440	437 437	435 435	32	Calumet & Hecla 25	395 Aug 4	555 Jan 2	405 Feb	615 Sep
*14 14½	14 14	14 14	14 14	*14 15	*14 14¾	94	Centennial 25	10 J'ne 10	18 Jan 6	15½ Dec	27½ Apr
41¼ 41⅜	40⅛ 41	39⅞ 40⅞	40¾ 42	42⅛ 42⅝	41⅜ 42½	1,047	Chino Copper 5	30¼ J'ne 10	47½ Jan 2	25¼ Feb	50¼ Nov
40 40	40 40	40 40	40 40	40 40	40½ 40½	1,011	Copper Range Con Co 100	37½ J'ne 10	53 Jan 2	48½ Dec	66½ Apr
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2¼ Sept'13	------	Daly-West 20	2 Sep 10	4 Jan 27	3½ Oct	7½ Mch
12 12¼	12 12	12⅛ 13	12⅛ 12⅛	12⅜ 12½	12⅜ 12½	956	East Butte Cop Min 10	9¼ J'ne 10	15⅛ Jan 2	12¼ Jan	16¾ Sep
*4 4⅝	3¾ 4⅛	3¾ 3¾	3¾ 3¾	3¾ 3¾	3½ 3½	265	Franklin 25	3 Sep 5	9 Jan 2	6⅞ Sep	16¼ Apr
74½ 75½	73½ 74½	71¼ 73½	71¼ 73½	73½ 74⅞	73¼ 74¼	3,520	Granby Consolidated 100	51 J'ne 10	78¼ Sep 16	33 Feb	77¾ Nov
*31½ 32½	31 32	30 31½	31 31	31 31	30⅞ 31¾	377	Greene-Cananea 100	30 Sep 30	35½ Aug 29	7½ Feb	11⅛ Oct
*18 19	17½ 17½	*17 18	*16¾ 17½	18 18	17 17½	135	Hancock Consolidated 25	14 J'ne 19	25 Jan 2	22 Oct	37 J'ne
*29 31	*29 31	*30 31	*29½ ----	Last Sale	30 Sept'13	------	Hedley Gold 10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
*.45 1	*.45 1	*.45 1	*.45 1	Last Sale	.45 Sept'13	------	Helvetia Copper 25	¼ May 8	¾ Jan 3	.70 Dec	2 May
*---- 5	*---- 5	4 4¼	*4 4¾	*4⅛ 5	4 4	150	Indiana Mining 25	3½ J'ne 27	17 Jan 2	11⅛ Sep	23 Apr
*51½ 52½	*51½ 52	51½ 51½	*51 51½	51 51½	*51 52	150	Island Creek Coal 1	44¼ J'ne 12	59 Jan 4	40½ Jan	65¾ J'ne
85 85	*84½ 85	*84 85½	*84 85½	*84 85	84 84½	46	Do pref 1	79 J'ly 1	87½ Jan 10	85 Jan	91¼ Aug
19½ 19½	19⅛ 19⅛	19½ 19½	19½ 19½	*19½ 20½	19 19¼	205	Isle Royale Copper 25	16 J'ne 10	33⅞ Jan 2	20¾ Jan	37¼ Nov
*4 4½	4 4⅛	4 4	4 4 1/16	3 15/16 4	4 4	285	Kerr Lake 5	2⅝ Jan 14	4¼ Sep 24	2 Apr	3⅛ Feb
*1⅜ 1⅞	*1¼ 1¾	*1¼ 1¾	*1⅜ 1⅞	Last Sale	1½ Sept'13	------	Keweenaw Copper 25	1 Aug 14	3⅜ Feb 4	.80 Jan	3 May
9¼ 9¼	9 9	*8½ 9	9 9	9 9	9⅛ 9⅛	1,290	Lake Copper Co 25	5⅛ J'ne 19	26½ Jan 3	22¾ Dec	49 Apr
*3⅞ 4¼	*3¾ 4¼	*3¾ 4¼	4 4	*3⅞ 4	3⅝ 3¾	205	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
5 5	5 5	5 5	*4½ 5	4½ 4½	4½ 4½	221	Mason Valley Mines 5	4½ Oct 2	10½ Jan 2	10¼ Dec	14½ J'ne
*2½ 3	*2½ 3	2½ 2½	2½ 2½	*2½ 3	2¼ 2¼	360	Mass Consol 25	2¼ J'ne 11	5½ Jan 2	5 Dec	9¼ Jan
8½ 8½	8 8	*7½ 8	8 8	8 8	*7½ 8¼	260	Mayflower 25	5½ J'ne 10	15¼ Jan 2	2¾ Jan	18½ Apr
23¼ 23¼	23 23	*22½ 23	*22½ 22⅞	23 23	*22¾ 23⅛	97	Miami Copper 5	20¼ J'ne 10	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale	1⅛ Sept'13	------	Michigan 25	.95 J'ne 24	2 Apr 8	1⅝ Dec	5½ Apr
*43½ 44	43½ 43½	42½ 43	42½ 42½	42½ 43	43 43	180	Mohawk 25	40½ J'ly 30	65 Jan 7	50½ Jan	73 J'ne
*16⅜ 16⅝	16½ 16½	16½ 16½	16½ 16½	17 17	16½ 17	253	Nevada Consolidated 5	13 J'ne 10	19¾ Jan 4	18¼ Jan	24⅜ Sep
2 2	*2 2¼	2 2⅛	2⅛ 2⅛	*2 2¼	*1¾ 2⅛	245	New Arcadian Copper 25	½ J'ne 10	2½ Jan 2	2 Dec	6¼ Apr
8¾ 8⅞	8⅞ 9	x8⅝ 8⅝	8½ 8½	8⅝ 8⅝	8⅝ 8⅝	449	Nipissing Mines 5	8 1/16 J'ne 10	9½ Mch 29	5¾ Jan	9¼ Dec
28½ 28½	28¼ 28½	28 28¼	27½ 28	28¼ 28¼	x27½ 27½	1,812	North Butte 15	21¾ J'ne 10	34½ Jan 2	22¾ Feb	39⅜ Oct
*1⅝ 1⅞	*1½ 1⅞	1⅝ 1⅝	*1½ 2	*1½ 1⅞	1½ 1½	45	North Lake 25	.99 May 17	2¾ Jan 2	2⅛ Dec	8¾ Apr
*¾ .90	*.79 .80	*¾ .90	*¾ 1	Last Sale	.85 Sept'13	------	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	e6¾ Jan
5¼ 5¼	5 5¼	5 5	5 5	5 5¼	4¾ 4¾	760	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
53¼ 53½	52 52¼	52 52	51¾ 52	52 52½	*52 53	565	Old Dominion Co 25	41¾ J'ne 10	56 Jan 2	44 Jan	64 Oct
*80 83	80 80	79 80	78 79	*79 80	*77 80	45	Osceola 25	73½ J'ly 12	107 Jan 2	100 Dec	130½ J'ne
22½ 22⅝	21¾ 22¼	21 21⅞	21 21½	21 21¾	21¼ 21¼	2,755	Pond Creek Coal 10	15 J'ne 10	28¼ Jan 2	15 Mch	29 Nov
*61 63	*61 62	61 61	58 60	*59¾ 61	*59 61	120	Quincy 25	55 J'ne 11	80 Jan 3	72½ Dec	90 J'ne
19½ 19½	19 19	*18⅝ 18⅞	18⅞ 19	19¼ 19¼	19⅜ 19⅜	310	Ray Consol Copper 10	15¼ J'ne 10	22 Jan 3	16⅛ Jan	24⅛ Sep
*34½ 36	34½ 34½	*33 34½	*33 34½	*33¼ 35	*33 35	45	St Mary's Min Land 25	33 J'ne 30	46 Jan 3	43 Dec	67 Apr
*2 2¼	*2 2¼	2 2	*2 2¼	*2 2¼	2 2	400	Santa Fe Gold & Cop 10	1 J'ne 12	3 1/16 Aug 15	1 Jan	4⅞ May
7 7	7 7	6¾ 6¾	7 7	*6⅞ 7	7 7	370	Shannon 10	6¼ J'ly 10	13½ Jan 2	9 Jan	17⅞ Aug
30 30¼	29 29½	*28 28½	28¼ 28½	28½ 29⅝	29½ 30½	1,665	Shattuck-Arizona 10	21 Feb 19	31 Sep 23	17 Feb	34½ Nov
*.20 ¼	*.20 ¼	*.20 ¼	*.20 ¼	Last Sale	.20 Sept.13	------	South Utah M & S 5	.15 Aug 12	.35 Jan 18	¼ Dec	1¼ Apr
*25¾ 26	*25½ 26	25⅞ 25⅞	*25½ 26	25⅞ 26	25 25	75	Superior 25	22 J'ne 10	40½ Jan 2	24 Feb	48⅞ J'ly
3¼ 3¼	2⅞ 3⅛	2¾ 3	2¾ 2⅞	2⅞ 3	3 3	1,475	Superior & Boston Cop 10	1 1/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
32¼ 32¼	32 32	*31 32	*31 31¾	31½ 32	*31 31½	65	Tamarack 25	21 J'ne 10	38 Jan 3	26 Jan	51 Apr
*4⅜ 4⅝	4¼ 4¼	*4¼ 4½	4½ 4¾	4½ 4⅞	4⅜ 4½	390	Trinity 25	3 May 15	6 Jan 9	4 Dec	9½ Apr
*.55 .65	*½ .60	*.60 .65	.59 .59	*.55 .65	*.55 .65	100	Tuolumne Copper 1	.59 Sep 20	3½ Jan 28	2½ Dec	4 11/16 Mch
41 41	41 41½	x39 40⅜	39¾ 40¼	40¼ 40¼	40½ 40½	1,540	U S Smelt Ref & Min 50	34 J'ne 10	43½ Jan 2	34 Jan	x50⅝ Sep
48⅞ 48⅞	48½ 48¾	x47¾ 47¾	47⅛ 47⅝	47½ 47½	47½ 47¾	1,072	Do pref 50	45½ J'ly 7	50 Jan 6	47 Jan	52¾ Sep
2½ 2½	2¼ 2¼	2¼ 2¼	*2⅜ 2½	2⅜ 2⅜	2⅜ 2 7/16	560	Utah-Apex Mining 5	1⅛ May 6	2⅞ Sep 24	1 Nov	3 11/16 Feb
10 10	9½ 9½	9½ 9½	*9¼ 9¾	9¼ 9½	9 9	720	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
52½ 52½	52 52	51⅞ 51⅞	52 52	53⅝ 54	53⅞ 53⅞	460	Utah Copper Co 10	40 J'ne 10	60 Jan 2	52½ Jan	67⅜ Sep
1¼ 1¼	1¼ 1¼	*1 1/16 1¼	*1 1/16 1¼	1¼ 1¼	1½ 1½	625	Victoria 25	.90 J'ne 10	2 Jan 2	1¾ Dec	5⅞ Jan
.90 .95	*1½ 2	*1¾ ----	1¾ 1¾	*1¾ ----	*1⅜ 2	390	Winona 25	¾ Sep 12	4½ Jan 2	3⅛ Dec	7¾ Mch
44 44	43 44	*43 44	43¾ 44	44 44	*43 45	46	Wolverine 25	40¼ J'ne 12	76 Jan 3	65 Dec	133¼ Apr
¾ ¾	*½ ¾	*½ ¾	¾ ¾	*½ ¾	.60 .60	300	Wyandott 25	.40 J'ne 12	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. s Unstamped. v 2d paid. w Half paid.

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BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	--	99	102
Am Telep & Tel coll tr 4s...1929	J-J	88½	Sale	88⅛	88½	30	86	89¾
Convertible 4s...1936	M-S	----	----	103¾	Mch'13	----	102½	106
20-year conv 4½s...1933	----	102½	103	103	103½	4	99	104¼
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne 12	----	----	----
Am Zinc L & S deb 6s...1915	M-N	----	----	104	Sep '13	----	104	104
Atch Top & S Fe gen g 4s...1995	A-O	----	----	95⅛	Aug '13	----	93	98
Adjustment g 4s...July 1995	Nov	----	----	87⅝	Nov '12	----	----	----
Stamped...July 1995	M-N	----	----	84¼	Aug '13	----	84¼	85½
50-year conv 4s...1955	J-D	----	----	97	J'ly '13	----	97	97
10-year conv 5s...1917	J-D	----	----	110⅝	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	65½	Sale	65	65½	36	59	67
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	50	May '13	----	50	85
Boston Elev 3 -yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	----	----
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s...1918	J-J	101	----	101	J'ne '13	----	101	102
Butte El & Pow 1st 5s...1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	J'ne '13	----	104¼	104¼
Cent Vermt 1st g 4s...May 1920	Q-F	83¼	----	83	J'ne '13	----	82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	98	May '13	----	95	98
Denver Exten 4s...1922	F-A	----	----	100	J'ly '13	----	100	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	----	----
B & S W s f 4s...1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s...1949	J-J	----	----	83	J'ly '13	----	83	85⅛
Chic Jct Ry & Stk Yds 5s...1915	J-J	99	99⅛	98¾	99	9	98¼	100⅜
Coll trust refunding g 4s...1940	A-O	84¼	85¼	84¼	Sep '13	----	79½	86½
Ch Milw & St P Dub D 6s...1920	J-J	----	----	107	J'ne '13	----	107	110⅜
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	86	91	91	May '12	----	----	----
Chic & W Mich gen 5s...1921	J-D	91	----	94	J'ly '13	----	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Copper Range 1st 5s...1949	A-O	92	95	95	Mch '13	----	95	95
Cudahy Pack (The) 1stg 5 1924	M-N	----	----	100¼	Aug '12	----	----	----
Current River 1st 5s...1926	A-O	----	----	92	J'ly '13	----	92	92
Det Gr Rap & W 1st 4s...1946	A-O	75	----	80¼	Sep '12	----	----	----
Dominion Coal 1st s f 5s...1940	M-N	----	----	97	Aug '13	----	97	99½
Fitchburg 4s...1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	122	Feb '13	----	122	122
Unstamped 1st 6s...1933	A-O	----	----	122	Mch '12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 3.	Interest Period	Price Friday Oct. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	98½	99¼	99⅜	Apr '13	----	99⅜	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	94⅝	95	94⅞	95	10	93⅛	96¼
Registered 4s...1921	Q-J	94½	----	94½	94½	5	94⅛	95⅞
Houston Elec 1st s f gen 5s...1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	91	92	Feb 13	----	92	92
Kan C Ft Scott & Mem 6s...1928	M-N	108⅝	----	107⅞	Sep '13	----	107⅞	113
K C Ft S & M Ry ref 4s gu...1936	A-O	----	-	76⅜	Jan '13	----	76⅜	76⅜
Kan C M & B gen 4s...1934	M-S	----	90	90½	Feb '13	----	90½	90½
Assented income 5s...1934	M-S	78	80	80	Sep '13	----	78	80
Kan C & M Ry & Br 1st 5s...1929	A-O	96½	97½	97	Sep '13	----	95	101⅜
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	96	----	96	96	5	94	97
Deben 4½s...Dec 1931	J-J	94¼	----	94¼	96	9	93¼	96
Mich Telephone 1st 5s...1917	J-J	----	----	97	Aug '13	----	97	99½
New Eng Cotton Yarn 5s...1929	F-A	90	Sale	90	90	25	90	93
New Eng Teleph 5s...1932	A-O	99	----	101	Apr '13	----	101	101
5s...1932	A-O	102	Sale	101½	102	28	99¾	102
New River (The) conv 5s...1934	J-J	----	----	75	Sep '13	----	67	75
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch '12	----	----	----
Conv deb 6s...1948	J-J	----	----	113¼	113¼	1	113¼	125½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	111⅜	Oct 12	----	----	----
Pond Creek Coal 1st 6s...1923	J-D	----	----	109½	110	12	106½	111⅛
Puget Sd Elec Ry 1st 5s...1932	F-A	----	----	88	Aug '13	----	88	88
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	73	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	102⅛	100	J'ly '13	----	100	103½
Shannon-Ariz 1st 6s g...1919	M-N	83	90	90	Aug '13	----	90	90
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	100¾	Mch '13	----	100¾	100¾
Union Pac RR & ld gr g 4s...1947	J-J	----	----	95⅜	J'ly '13	----	95⅜	95⅜
20-year conv 4s...1927	J-J	----	----	90	J'ly '13	----	90	90
United Fruit gen s f 4½s...1923	J-J	95½	----	95¼	Sep '13	----	92	96¼
Debenture 4½s...1925	J-J	94	----	93⅝	Sep '13	----	93	95⅝
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	101	101⅛	Sep '13	----	98⅞	101¾
West End Street Ry 4s...1915	F-A	----	----	97	J'ly '13	----	97	97
Gold 4½s...1914	M-S	----	----	99¾	Sep '13	----	99¼	99¾
Gold debenture 4s...1916	M-N	----	----	97⅛	Feb '13	----	97⅛	97⅛
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	98½	Sale	98½	99	4	97⅞	100⅝
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb '12	----	----	----

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

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

SHARE PRICES—NOT PER CENTUM PRICES	Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3	Sales of the Week Shares
	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	
	111 111½	111½ 111½	111 111	*---- 111	*---- 111	*---- 111	110
	*111 ----	111½ 111½	111 111	*---- 111½	110½ 111	*110 111	160
	*16 17	---- ----	*15¼ 17	*15½ 17	*15¼ 16½	*15 16	------
	57½ 57½	---- ----	*56¾ 58½	*56¾ 58½	*56¾ 58½	*56½ 58	2
	---- ----	---- ----	---- ----	---- ----	---- ----	*114 116	------
	*18 ----	---- ----	*17⅞ 18¼	*18 20	*17 18	---- ----	------
	*48 48¼	---- ----	*47½ 48½	*47 47½	*47 47¾	---- ----	------
	26½ 27	26½ 26⅝	26½ 26½	26¼ 26⅜	26¼ 26⅜	26⅜ 26⅜	1,441
	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
	*39 40	39¾ 39¾	39½ 39½	*39 40	39 39	39 39	58
	51½ 51⅞	50½ 51	50 50⅜	49¾ 50	50⅛ 50⅛	49⅞ 50⅞	5,955
	---- ----	---- ----	---- ----	---- ----	---- ----	*12¼ 12¾	------
	49 49¼	48½ 49½	48¼ 48½	47¾ 48¼	48¼ 48¼	47¾ 48¼	415
	36½ 36½	36 36	36 36	*35½ 36	*35½ 36½	36¼ 36¼	327
	*75½ 76	*75 76	75½ 75½	*74 75	74 74	75 75	56
	*12¼ 12½	12¼ 12¼	*12¼ 12½	*12¼ 12¾	12½ 12½	*12¼ 12¾	195
	26 26	*25½ 25¾	25½ 25½	25¼ 25½	*25 25½	*25 25½	670
	*85 86	*84½ 85½	85¾ 85¾	*84½ 85½	*85 85½	85¼ 85½	38
	78½ 78½	*78 78¼	77¾ 78¼	78 78¼	*78½ 78¾	78½ 78½	200
	20½ 20½	*20¼ 21	21 21	20½ 20⅝	20 20½	19¾ 20	1,610
	*34 35	*34 35	34 34½	*34 35	*33½ 35	*33¾ 34½	45
	56½ 56 9/16	56 5/16 56½	56¼ 56⅜	56 5/16 56 7/16	56 5/16 56 7/16	56⅜ 56 7/16	1,902
	42¾ 42⅞	*43 43¼	*43 43¼	x42⅛ 42⅛	*41¾ 42¼	41½ 41½	428
	23 23	22⅞ 22⅞	22⅞ 23	23 23	23 23	23 23	2,904
	22⅝ 22⅝	22½ 22½	*22⅝ 23	22½ 22½	*22⅜ 22½	22½ 22½	845
	84 7/16 84 7/16	83¾ 84⅝	83 15/16 84⅛	83⅝ 83⅝	83 15/16 84	83 7/16 83⅞	3,960
	5 5	5 5	x4⅝ 4¾	5 5	4⅝ 5	*4⅝ 4¾	609
	48⅞ 48⅞	48⅞ 48⅞	48⅞ 48⅞	48⅞ 48⅞	48¾ 48¾	48¾ 48¾	545
	87 87	86¾ 86¾	x85½ 85½	85¼ 85½	85¼ 85¼	85¼ 85⅜	508

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range since Jan. 1 Lowest	Highest	Range for Previous Year (1912) Lowest	Highest
Baltimore				
Con Gas El L & Pow...100	101 J'ne 10	120 Jan 16	96 Jan	117 May
Do pref...100	101 J'ne 12	120¾ Jan 31	101 Jan	116 Apr
Houston Oil tr ctfs...100	14 J'ne 10	23 Apr 4	8¼ Jan	25⅛ Nov
Do pref tr ctfs...100	56½ J'ly 28	68 Jan 9	53¾ Jan	72½ J'ly
Northern Central...50	114 J'ly 16	123 Apr 2	121 Dec	130 Apr
Seaboard Air Line...100	14½ J'ne 11	21 Jan 30	18 Dec	27¼ May
Do pref...100	41½ J'ly 19	49½ Sep 23	45½ Mch	59¾ J'ne
United Ry & Electric...50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
Philadelphia				
American Cement...50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
American Railways...50	37 J'ne 11	x49½ Feb 24	40½ Oct	47 Sep
Cambria Steel...50	41 J'ne 10	53⅝ Jan 9	41½ Mch	55⅛ Oct
Electric Co of America...10	11¼ J'ly 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
Elec Storage Battery...100	42½ J'ne 10	54¾ Jan 4	52¾ Jan	58⅜ Aug
Gen Asphalt...100	33 J'ne 10	42⅞ Feb 4	18 Apr	39½ Dec
Do pref...100	70⅜ J'ne 10	78 May 13	59¾ Apr	73½ Dec
Keystone Telephone...50	9¾ J'ne 10	13½ May 10	6 Apr	13 Sep
Lake Superior Corp...100	22 J'ne 4	31½ Jan 9	27 Feb	35¼ Sep
Leh C & Nav tr ctfs...50	81 J'ne 10	93½ Jan 3	87⅞ Mch	100 Sep
Lehigh Valley...50	70⅝ J'ne 10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
Lehigh Valley Transit...50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
Do pref...50	29½ J'ne 12	37½ Mch 28	23 Jan	32½ Dec
Pennsylvania RR...50	53½ J'ne 4	61 13/16 Jan 9	60 Dec	63 1/16 Apr
Philadel Co (Pittsb)...50	37 J'ne 10	50 Jan 8	49¾ Dec	56¼ Feb
Philadelphia Elect$...25	20½ J'ne 10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
Phila R T vot tr ctfs...50	20 J'ne 10	28½ Jan 3	22⅛ May	29 Sep
Reading...50	75⅝ J'ne 10	85½ Sep 23	74¼ Jan	89¼ Apr
Tonopah Mining...1	4 J'ly 22	6½ Jan 13	6 Dec	8¼ Apr
Union Traction...50	46½ J'ne 10	51½ Jan 9	49¾ Feb	53 Sep
United Gas Impt...50	80¾ J'ne 10	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	----	----
Amer Rys pref...100	100½	101½
Cambria Iron...50	----	----
Central Coal & Coke...100	----	----
Preferred...100	----	----
Consol Trac of N J...100	----	----
Harwood Electric...100	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	21¼	21¾
Inter Sm Pow & Chem...10	----	----
Kentucky Securities...100	----	----
Keystone Telep, pref...50	48½	49
Keystone Watch Case...100	----	----
Lit Brothers...10	----	----
Little Schuylkill...50	----	55
Minchill & Schuyl H...50	55	----
Nat Gas Elec Lt & P...100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsy receipts $30 paid	36⅛	----
Pennsylvania Salt...50	105	105½
Pennsylvania Steel...100	----	----
Preferred...100	----	----
Phila Co (Pitts) 5% prf...50	39½	40½
6% cumulative pref...50	x43	----
Phila German & Norris...50	----	----
Phila Traction...50	81	81⅛
Railways General...10	9	----
Tonopah Belmont Dev...1	7⅛	7¼
United Cos of N J...100	----	----
United Trac Pitts pref...50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10	11
Washington-Va Ry...100	----	----
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	55	----
Westmoreland Coal...50	----	----
Warrants	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	11	12
Preferred...50	34½	35

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07 F-A	84¾	85
Am Rys 5s 1917...A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st 6s'21 J-J	----	103⅜
Bethleh S'tl 6s 1998 Q-F	----	----
Ch Ok & G gen 5s 1919 J-J	99¾	100¼
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	105
Elec & Peoples Tr tr ctfs	----	83¼
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916 M-S	96½	97½
Harw Elec 1st 6s 1942 M-S	100½	101
Interstate 4s 1943...F-A	58	58½
Keystone Tel 5s 1935...J-J	91	91¼
Lake Sup Corp inc 5s'24 O	77½	78½
Lehigh Nav 4½s '14 Q-J	99¼	----
Gen M 4½s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	106	----
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923...J-D	111	111½
Consol 4½s 1923...J-D	101¾	----
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	93	93¼
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	103
MarketStEl 1st 4s '55 M-N	----	94
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	97
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39 A-O	----	110
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	----	----
P Co 1st&coll tr 5s'49 M-S	99	99½
Con & coll tr 5s '51 M-N	87	87¼
Phil Elec gold tr ctfs A-O	102	102¼
Trust ctfs 4s 1949...J-J	81¾	83
P & E gen M 5s g '20 A-O	----	----
Gen M 4s g 1920...A-O	98	98½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	98	----
Terminal 5s g 1941 Q-F	114	----
P W & B col tr 4s '21...J-J	----	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	100¾	101¼
Stan'd Gas & El 6s'26 J-D	95	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys tr ctfs 4s '49 J-J	----	72½
United Rys Inv 1st coll tr s f 5s 1926...M-N	----	73¼
Welsbach s f 5s 1930...J-D	90½	----
Wil-B G&E con 5s '55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	93
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn)...100	242	----
Canton Co...100	----	170
Consolidation Coal...100	97	98
Georgia Sou & Fla...100	23	----
1st preferred...100	----	91
2d preferred...100	----	80
G-B-S Brewing...100	2	3
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	88½	----
4s 1954-1955...Various	94½	----
5s 1916...M-N	101	----
Anacostia & Potom 5s A-O	97½	----
Atl C'st conv deb 4s M-N	92½	----
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925...J-J	90	----
B S P & C 1st 4½s '53 F-A	94¾	95½
Balt Trac 1st 5s '29 M-N	102¾	----
No Balt Div 5s 1942 J-D	103	----
Cent Ry cons 5s '32 M-N	102½	----
Ext & Imp 5s 1932 M-S	102½	----
Chas City Ry 1st 5s'2 J-J	100	----
Chas Ry G & El 5s '99 M S	91½	----
City & Sub 1st 5s 1922 J-D	----	103½
City&Sub (Was) 1st 5s '48	----	100¼

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	94
Coal & I Ry 1st 5s'20 F-A	98½	----
Col & Grnv 1st 6s 1916 J-J	101	----
Consol Gas 5s 1939...J-D	104	----
Gen 4½s 1954...A-O	93	93¾
Cons G E & P 4½s '35 J-J	87	87½
Consol Coal 5s 1950...J-D	88	----
Fair & Cl Tr 1st 5s '38 A-O	99½	----
Ga & Ala 1st con 5s '45 J-J	102	----
Ga Car&N 1st 5s g '29 J-J	101¾	----
Georgia P 1st 6s 1922...J-J	101½	----
Ga So & Fla 1st 5s '45 J-J	----	103¼
G-B-S Brew 3-4s '51 M-S	----	43½
Houston Oil div ctfs...F-A	----	80
Knoxv Trac 1st 5s '28 A-O	101	101½
Maconlty&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	97	97¾
Memphis St 1st 5s '45 J-J	94½	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	----	68
NptN & O P 1st 5s'38 M-N	87½	----
N & A Terml 5s '29...M-S	----	93
Nor&Port Tr 1st 5s'36 J-D	----	----
Norf Ry & L 5s '49...M-N	98	----
North Cent 4½s 1925 A-O	100	----
Series A 5s 1926...J-J	103	----
Series B 5s 1926...J-J	103	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	100½	----
Sav Fla & West 5s '34 A-O	104½	----
Seab Air L 4s 1950...A-O	----	84
Seab & Roan 5s 1926...J-J	102	----
South Bound 1st 5s...A-O	102	----
U El L&P 1st 4½s'29 M-N	89¾	----
Un Ry & El 1st 4s '49 M-S	82¾	83
Income 4s 1949...J-D	63½	63¾
Funding 5s 1936...J-D	88	----
Conv notes 5s 1914 J-J	105	----
Va Mid 3d ser 6s '16 M-S	101	----
4th ser 3-4-5s 1921 M-S	100	----
5th series 5s 1926...M-S	102½	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914 J-J	100	----
Wil & Weld 5s 1935...J-J	104	----

* Bid and asked; no sales on this day. x Ex-dividend. ‖ $15 paid. § $17½ paid.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two colums 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.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Mon'h.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	1st wk Sep	67,000	51,000	784,475	689,006
Ala & Vicksburg	1st wk Sep	28,000	26,000	329,768	327,310
Vicks Shrev & Pac	1st wk Sep	27,000	26,000	327,404	304,526
Ann Arbor	2d wk Sept	45,751	42,999	507,044	485,699
Atch Top & S Fe	August	9,731,956	9,630,813	18,874,942	18,590,783
Atlanta Birm & Atl	August	254,853	257,351	516,820	504,652
Atlantic Coast Line	July	2,457,152	2,467,757	2,457,152	2,467,757
Charlest & W Car	July	146,460	128,116	146,460	128,116
Lou Hend & St L	August	120,026	108,695	228,746	196,128
g Baltimore & Ohio	August	9,443,154	8,878,271	18,281,064	16,931,156
B & O Ch Ter RR	August	154,284	170,924	309,347	319,933
Bangor & Aroostook	July	214,474	234,944	214,474	234,944
Bessemer & Lake E	August	1,036,433	1,043,208	2,128,610	2,071,636
Birmingham South	August	111,833	93,476	230,623	178,768
Boston & Maine	August	4,580,644	4,637,784	8,857,078	8,845,669
Buff Roch & Pittsb	3d wk Sept	259,716	229,181	2,945,876	2,687,478
Buffalo & Susq	July	209,936	178,677	209,936	178,677
Canadian Northern	3d wk Sep	488,200	390,200	5,022,200	4,720,400
Canadian Pacific	3d wk Sept	2,769,000	2,549,000	30,782,062	31,803,398
Central of Georgia	August	1,092,793	1,088,318	2,008,082	2,216,943
Cent of New Jersey	July	2,804,080	2,813,906	2,804,080	2,813,906
Cent New Eng	August	312,940	323,750	589,644	627,256
Central Vermont	July	369,932	360,260	369,932	360,260
Ches & Ohio Lines	3d wk Sep	748,514	738,269	8,097,973	8,059,593
Chicago & Alton	3d wk Sept	324,205	317,669	3,697,308	3,542,878
Chic Burl & Quincy	July	7,754,559	7,295,923	7,754,559	7,295,923
p Chic Great West	3d wk Sept	378,067	356,174	3,536,192	3,254,912
Chic Ind & Louis	3d wk Sep	141,436	151,462	1,668,228	1,622,833
Chic Milw & St P } Chic Mil & Pug S }	August	7,870,612	8,111,277	15,611,130	15,504,824
v Chic & North West	August	8,409,803	8,140,192	15,893,582	14,890,109
v Chic St Paul M&O	August	1,523,734	1,481,330	2,959,118	2,774,327
Chic Terre H & S E	August	175,923	164,961	325,759	300,039
Cin Ham & Dayton	August	969,432	971,818	1,852,025	1,847,878
Colorado Midland	August	171,210	184,427	298,727	317,519
b Colorado & South	3d wk Sep	313,366	309,102	3,486,665	3,160,476
Cornwall	August	17,058	22,377	34,695	42,114
Cornwall & Lebanon	August	33,067	40,322	64,577	78,571
Cuba Railroad	July	324,187	334,393	324,187	334,393
Delaware & Hudson	July	2,075,478	2,052,532	2,075,478	2,052,532
Del Lack & West	August	3,636,234	3,492,749	7,185,827	6,827,205
Denv & Rio Grande	3d wk Sep	554,300	553,300	5,905,011	5,907,138
Western Pacific	3d wk Sep	155,500	140,000	1,639,272	1,474,666
Denver & Salt Lake	3d wk Sept	30,700	29,777	386,102	336,917
Detroit Tol & Iront	July	135,953	125,371	135,953	125,371
Detroit & Mackinac	3d wk Sept	22,252	23,228	296,081	289,897
Dul & Iron Range	June	1,052,769	953,235	7,121,719	6,684,438
Dul Sou Shore & Atl	3d wk Sept	70,190	71,335	880,907	838,371
Elgin Joliet & East	August	1,139,245	1,116,639	2,240,518	2,241,641
El Paso & Sou West	August	668,953	643,600	1,370,924	1,310,590
Erie	August	5,651,031	5,741,689	11,189,254	11,123,247
Fonda Johns & Glov	August	102,785	101,568	201,673	200,356
Florida East Coast	August	279,689	265,622	566,842	525,778
Georgia Railroad	August	251,009	260,200	480,067	510,133
Grand Trunk Pac	1st wk Sep	104,343	------	143,543	146,102
Grand Trunk Syst	3d wk Sep	1,134,021	1,101,588	13,574,452	12,902,842
Grand Trk West	2d wk Sep	137,459	138,194	1,538,605	1,452,180
Det Gr Hav & M	2d wk Sep	50,797	51,979	522,833	496,269
Canada Atlantic	2d wk Sep	49,639	50,388	547,060	500,659
Great North System	August	6,725,663	6,904,866	14,241,390	13,373,787
Gulf & Ship Island	August	185,283	172,226	366,777	335,707
Hocking Valley	July	704,015	690,036	704,015	690,036
Illinois Central	August	5,697,122	5,586,528	11,055,029	10,683,533
Internat & Grt Nor	3d wk Sept	218,000	279,000	2,345,029	2,492,268
a Interoceanic Mex	3d wk Sep	155,347	149,577	1,919,055	1,995,801
Kanawha & Mich	August	312,337	320,750	616,053	617,331
Kansas City Sou	August	915,550	935,750	1,729,433	1,769,548
Lehigh Valley	August	3,672,296	3,999,841	7,119,997	7,533,548
Louisiana & Arkan	July	143,543	146,102	143,543	146,102
s Louisv & Nashv	3d wk Sept	1,219,865	1,187,335	13,563,344	12,875,253
Macon & Birm'ham	August	11,970	12,415	22,200	27,154
Maine Central	August	1,058,080	1,074,870	2,056,862	2,035,999
Maryland & Penna	August	49,011	47,464	93,191	85,311
a Mexican Railways	2d wk Sep	199,300	178,400	2,126,000	1,800,200
Mineral Range	3d wk Sept	5,452	15,048	99,205	187,261
Minn & St Louis	3d wk Sept	217,424	245,571	2,223,104	2,251,243
Iowa Central } Minn St P & S S M } Chicago Division }	3d wk Sep	689,994	654,981	7,259,998	6,787,003
Mississippi Central	July	90,341	83,287	90,341	83,287
u Mo Kan & Texas	3d wk Sep	681,807	685,040	7,400,431	6,898,462
x Missouri Pacific	3d wk Sept	1,235,000	1,275,000	14,010,765	14,507,640
Nashv Chatt & St L	July	1,027,198	1,044,196	1,027,198	1,044,196
a Nat Rys of Mex t	3d wk Sep	668,002	1,315,171	7,499,964	14,299,811
Nevada-Cal-Oregon	3d wk Sep	8,095	8,719	100,425	118,949
N O Mobile & Chic	August	178,582	195,069	364,386	375,888
New Orl Great Nor	July	166,103	147,686	166,103	147,686
e N Y C & Hud Riv	August	10629957	10134028	20,734,768	19,399,935
Lake Shore & M S	August	5,134,723	5,072,476	10,095,550	9,516,646
n Lake Erie & W	August	546,896	561,807	1,042,534	1,021,563
Chic Ind & South	August	361,301	349,230	682,295	655,177
Michigan Central	August	3,057,779	2,919,182	6,023,866	5,618,418
Clev C C & St L	August	3,259,132	3,175,445	6,261,415	5,777,515
Peoria & Eastern	August	323,013	341,104	586,750	604,341
Cincinnati North	August	138,411	136,986	251,377	244,439
Pitts & Lake Erie	August	1,766,008	1,774,667	3,508,137	3,441,932
N Y Chic & St L	August	1,026,586	1,053,825	1,979,463	1,915,167
Tol & Ohio Cent	August	575,590	506,477	1,162,476	990,335
Tot all lines above	August	26819396	26025227	52,328,631	49,185,468
N Y N H & Hartf	August	6,100,010	6,410,194	11,878,288	12,463,959
N Y Ont & West	July	987,904	977,781	987,904	977,781
N Y Susq & West	August	335,468	303,868	627,486	595,498
Norfolk Southern	August	273,233	258,169	529,205	511,867
Norfolk & Western	July	3,845,727	3,579,850	3,845,727	3,579,850
Northern Pacific	August	6,013,758	6,035,548	12,086,259	11,785,904
Northwestern Pac	July	423,537	388,089	423,537	388,089
Pacific Coast Co	July	728,592	702,758	728,592	702,758
Pennsylvania RR	August	16496371	15797061	32,434,151	30,463,796
Balt Ches & Atl	August	60,292	55,986	105,870	96,197
Cumberland Vall	August	297,295	293,523	584,497	554,842
Long Island	August	1,395,520	1,263,915	2,902,787	2,581,779
Maryl'd Del & Va	August	22,620	23,167	41,263	41,527
N Y Phila & Norf	August	356,723	342,925	769,285	697,836
Northern Central	August	1,171,513	1,117,796	2,283,228	2,180,707
Phila Balt & Wash	August	1,884,005	1,882,952	3,670,015	3,702,872
W Jersey & Seash	August	1,058,766	1,025,618	1,894,452	1,869,632
Pennsylvania Co	August	6,293,524	6,227,837	12,507,159	12,222,657
Grand Rap & Ind	August	559,471	551,217	1,057,065	1,020,115
Pitts C C & St L	August	3,989,567	3,917,983	7,805,053	7,525,994
Vandalia	August	1,032,132	979,456	2,013,016	1,860,820
Total Lines—					
East Pitts & E	August	24175970	23447824	47,558,678	45,421,489
West Pitts & E	August	12095766	11886826	23,815,547	23,020,597
All East & West	August	36271736	35334650	71,374,225	68,442,086
Pere Marquette	July	1,365,923	1,405,530	1,365,923	1,405,530
Reading Co—					
Phila & Reading	August	4,234,747	4,418,187	8,255,786	8,402,354
Coal & Iron Co	August	2,140,258	3,449,642	4,202,464	6,453,239
Total both cos	August	6,375,005	7,864,830	12,458,251	14,855,594
Rich Fred & Potom	July	234,396	237,616	234,396	237,616
Rio Grande Junc	June	73,312	82,159	1,097,532	990,397
Rio Grande South	3d wk Sep	13,945	11,971	151,207	142,965
Rock Island Lines	August	6,325,668	6,614,386	12,119,374	12,332,268
Rutland	August	363,452	357,167	711,244	685,481
St Jos & Grand Isl'd	July	175,158	144,262	175,158	144,262
St L Iron Mtn & So	July	2,670,768	2,840,346	2,670,768	2,840,346
St L Rocky Mt & P	May	199,178	153,324	2,083,565	1,819,138
St Louis & San Fran	July	3,929,517	3,470,982	3,929,517	3,470,982
f Chic & East Ill	July	1,367,572	1,301,928	1,367,572	1,301,928
Total all lines	July	5,297,089	4,772,910	5,297,089	4,772,910
St Louis Southwest	3d wk Sep	267,000	269,000	2,916,060	2,930,997
San Ped L A & S L	June	941,128	891,086	10,238,050	9,124,474
Seaboard Air Line	3d wk Sep	439,554	420,632	4,929,584	4,787,580
Southern Pacific	August	12254090	12447187	24,015,101	24,209,578
Southern Railway	3d wk Sep	1,340,408	1,326,924	14,999,518	14,963,675
Mobile & Ohio	3d wk Sep	225,220	228,182	2,792,523	2,612,514
Cin N O & Tex P	3d wk Sep	204,624	179,244	2,280,647	2,167,307
Ala Great South	3d wk Sep	96,582	86,205	1,155,516	1,050,426
Georgia So & Fla	3d wk Sep	48,534	46,099	534,616	527,480
Spok Portl & Seatt	July	467,475	454,846	467,475	454,846
Tenn Ala & Georgia	3d wk Sep	2,104	2,433	22,746	30,443
Tennessee Central	July	148,398	125,703	148,398	125,703
Texas & Pacific	3d wk Sep	351,505	342,859	3,832,232	3,613,929
Tidewater & West	July	7,604	9,967	7,604	9,967
Toledo Peor & West	3d wk Sep	28,924	28,472	301,722	308,297
Toledo St L & West	3d wk Sep	98,082	91,798	1,120,151	920,873
Union Pacific Syst	August	8,441,501	8,451,437	16,264,110	16,270,021
Virginia & So West	August	174,403	155,498	329,045	301,224
Virginian	August	578,919	516,927	1,076,313	920,809
Wabash	August	2,847,579	2,937,189	5,585,395	5,487,200
Western Maryland	July	727,776	570,982	727,776	570,982
Wheel & Lake Erie	August	783,289	788,217	1,558,736	1,502,587
Wrightsv & Tennille	August	18,217	20,121	34,782	40,265
Yazoo & Miss Vall	August	890,380	758,829	1,698,209	1,484,996

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to July 31	13,766,950	12,161,544
N Y Central & Hudson River e	Jan 1 to Aug 31	76,597,004	69,871,808
Lake Shore & Michigan South	Jan 1 to Aug 31	39,129,905	34,562,566
Lake Erie & Western n	Jan 1 to Aug 31	3,918,790	3,675,123
Chicago Indiana & Southern	Jan 1 to Aug 31	2,879,724	2,680,969
Michigan Central	Jan 1 to Aug 31	23,729,003	20,855,811
Cleve Cin Chic & St Louis	Jan 1 to Aug 31	22,225,292	20,472,331
Peoria & Eastern	Jan 1 to Aug 31	2,231,829	2,110,788
Cincinnati Northern	Jan 1 to Aug 31	866,409	861,194
Pittsburgh & Lake Erie	Jan 1 to Aug 31	13,456,962	11,512,368
New York Chicago & St Louis	Jan 1 to Aug 31	8,103,640	7,642,438
Toledo & Ohio Central	Jan 1 to Aug 31	3,891,246	3,409,391
Total all lines	Jan 1 to Aug 31	197029804	177654787
Pennsylvania *Railroad*	Jan 1 to Aug 31	121687572	112493912
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	234,694	208,870
Cumberland Valley	Jan 1 to Aug 31	2,348,888	2,089,146
Long Island	Jan 1 to Aug 31	8,276,081	7,499,846
Maryland Delaware & Virgin a	Jan 1 to Aug 31	101,580	90,415
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,680,739	2,393,981
Northern Central	Jan 1 to Aug 31	8,784,057	8,191,309
Philadelphia Balt & Wash	Jan 1 to Aug 31	13,996,293	13,205,469
West Jersey & Seashore	Jan 1 to Aug 31	4,541,169	4,560,469
Pennsylvania *Company*	Jan 1 to Aug 31	43,629,809	39,722,379
Grand Rapids & Indiana	Jan 1 to Aug 31	3,636,586	3,515,833
Pitts Cincin Chic & St Louis	Jan 1 to Aug 31	28,970,251	27,784,374
Vandalia	Jan 1 to Aug 31	7,288,421	6,680,529
Total lines—East Pitts & Erie	Jan 1 to Aug 31	172236019	160338493
—West Pitts & Erie	Jan 1 to Aug 31	85,145,349	79,161,026
—All lines E & W	Jan 1 to Aug 31	257381369	239499520
Rio Grande Junction	Dec 1 to June 30	525,497	506,031
Rutland	Jan 1 to Aug 31	2,422,990	2,302,768

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (41 roads)	14,055,757	13,955,741	+100,016	0.72
3d week July (39 roads)	14,503,441	14,292,486	+210,955	1.48
4th week July (36 roads)	21,077,101	21,220,128	—143,027	0.68
1st week Aug (41 roads)	14,350,345	14,789,903	—439,558	2.22
2d week Aug (41 roads)	14,798,702	15,163,178	—364,476	2.40
3d week Aug (42 roads)	15,662,277	15,866,404	—204,127	1.29
4th week Aug (40 roads)	20,699,831	22,219,247	—1,519,416	6.84
1st week Sept (41 roads)	14,441,753	15,102,112	—660,359	4.37
2d week Sept (41 roads)	15,101,742	15,656,692	—554,950	3.52
3d week Sept (40 roads)	15,604,935	15,809,546	—204,611	1.29

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Cur. Yr.	Prev. Yr.	$	$	$	
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90
May	239,445	236,619	263,496,033	232,879,970	+30,616,063	13.14
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	90,217	88,201	77,975,309	77,903,639	+71,670	0.09

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 40 roads and shows 1.29% decrease in the aggregate under the same week last year.

Third week of September.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	96,582	86,205	10,377	------
Buffalo Rochester & Pittsburgh	259,716	229,181	30,535	------
Canadian Northern	488,200	390,200	98,000	------
Canadian Pacific	2,769,000	2,549,000	220,000	------
Chesapeake & Ohio	748,514	738,269	10,245	------
Chicago & Alton	324,205	317,669	6,536	------
Chicago Great Western	378,067	356,174	21,893	------
Chicago Ind & Louisville	141,436	151,462	------	10,026
Cin New Orl & Texas Pacific	204,624	179,244	25,380	------
Colorado & Southern	313,366	309,102	4,264	------
Denver & Salt Lake	30,700	29,777	923	------
Denver & Rio Grande	554,300	553,300	1,000	------
Western Pacific	155,500	140,000	15,500	------
Detroit & Mackinac	22,252	23,228	------	976
Duluth South Shore & Atlantic	70,190	71,335	------	1,145
Georgia Southern & Florida	48,534	46,099	2,435	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,134,021	1,101,588	32,433	------
International & Great Northern	218,000	279,000	------	61,000
Interoceanic of Mexico	155,347	149,577	5,770	------
Louisville & Nashville	1,219,865	1,187,335	32,530	------
Mineral Range	5,452	15,048	------	9,596
Minneapolis & St Louis / Iowa Central	217,424	245,571	------	28,147
Minneapolis St Paul & S S M	689,994	654,981	35,013	------
Missouri Kansas & Texas	681,807	685,040	------	3,233
Missouri Pacific	1,235,000	1,275,000	------	40,000
Mobile & Ohio	225,220	228,182	------	2,962
National Railways of Mexico	668,002	1,315,171	------	647,169
Nevada-California-Oregon	8,095	8,719	------	624
Rio Grande Southern	13,945	11,971	1,974	------
St Louis Southwestern	267,000	269,000	------	2,000
Seaboard Air Line	439,554	420,632	18,922	------
Southern Railway	1,340,408	1,326,924	13,484	------
Tennesee Alabama & Georgia	2,104	2,433	------	329
Texas & Pacific	351,505	342,859	8,646	------
Toledo Peoria & Western	28,924	28,472	452	------
Toledo St Louis & Western	98,082	91,798	6,284	------
Total (40 roads)	15,604,935	15,809,546	602,596	807,207
Net decrease (1.29%)	------	------	------	204,611

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Maine b Aug	4,580,644	4,637,784	1,386,938	1,550,696
July 1 to Aug 31	8,857,078	8,845,669	2,443,499	2,784,859
Canadian Pacific a Aug	11,434,459	12,251,716	3,961,139	4,717,926
July 1 to Aug 31	23,427,521	24,304,114	8,077,932	9,166,103
Central of Georgia b Aug	1,002,793	1,088,318	c132,092	c237,370
July 1 to Aug 31	2,008,082	2,216,943	c293,610	c525,305
Chesapeake & Ohio b Aug	3,244,635	3,214,299	1,179,023	1,249,418
July 1 to Aug 31	6,106,518	6,016,272	2,063,709	2,114,253
Chicago & Alton a Aug	1,473,369	1,403,259	h430,808	h374,914
July 1 to Aug 31	2,801,639	2,633,870	h741,974	h712,331
Chicago Great West b Aug	1,307,545	1,239,869	431,706	383,739
July 1 to Aug 31	2,503,475	2,309,145	752,809	659,869
Chic Milw & St Paul a Aug	7,870,612	8,111,277	1,903,603	2,949,242
July 1 to Aug 31	15,611,130	15,504,824	4,133,917	5,342,884
Cinc Ham & Dayton b Aug	969,432	971,818	208,582	324,862
July 1 to Aug 31	1,852,025	1,847,878	357,182	565,251
Cornwall b Aug	17,058	22,377	8,170	12,687
July 1 to Aug 31	34,695	42,114	16,572	23,388
Del Lack & Western b Aug	3,636,234	3,492,749	1,378,413	1,423,062
July 1 to Aug 31	7,185,827	6,827,205	2,640,834	2,667,201
Delaware & Hudson b July	2,075,478	2,052,532	807,525	854,500
Jan 1 to July 31	13,766,950	12,161,544	5,[illegible]01,630	4,227,477
Detroit & Mackinac a Aug	117,268	110,441	40,241	24,499
July 1 to Aug 31	228,570	220,826	68,997	49,184
El Paso & Southw b Aug	668,953	643,600	228,384	271,637
July 1 to Aug 31	1,370,924	1,310,590	461,292	569,963
Erie a Aug	5,651,031	5,741,689	1,348,478	1,808,585
July 1 to Aug 31	11,189,254	11,123,247	2,792,921	3,386,853
Georgia RR b Aug	251,009	260,200	18,819	32,574
July 1 to Aug 31	480,067	510,133	37,073	51,643
Illinois Central a Aug	5,967,122	5,586,528	991,805	924,630
July 1 to Aug 31	11,055,029	10,683,533	1,760,285	1,539,403
g Interoceanic of Mexico Aug	781,993	709,413	289,184	264,025
July 1 to Aug 31	1,511,494	1,536,233	529,022	510,667
Louisville & Nashv b Aug	5,092,247	4,892,953	1,154,635	1,393,755
July 1 to Aug 31	10,017,441	9,394,128	2,317,172	2,495,009
Maine Central b Aug	1,058,080	1,074,870	304,435	362,2[illegible]0
July 1 to Aug 31	2,056,862	2,035,999	557,016	612,977
Minneap & St Louis a Aug	818,207	822,549	k222,431	k233,211
July 1 to Aug 31	1,560,994	1,561,527	k416,870	k429,038
Minn St Paul & S S M a Aug	1,655,393	1,601,579	454,266	575,594
July 1 to Aug 31	3,401,995	3,098,096	933,020	1,073,525
Chicago Division a Aug	969,137	914,575	289,893	288,497
July 1 to Aug 31	1,916,055	1,780,883	567,910	546,020
Missouri Pacific b Aug	5,495,115	5,612,882	1,541,321	1,552,907
July 1 to Aug 31	10,632,285	10,796,836	3,013,332	3,002,001
Missouri Kans & Tex b Aug	2,930,169	2,691,722	f877,358	f862,412
July 1 to Aug 31	5,586,178	4,975,153	f1,609,763	f1,387,992
g National Rys of Mex Aug	2,955,441	5,475,534	372,320	2,155,802
July 1 to Aug 31	5,678,918	10,443,596	417,628	3,456,241
N Y C & Hud River b Aug	10,629,957	10,134,028	3,057,210	3,299,110
Jan 1 to Aug 31	76,597,004	69,871,808	19,102,383	17,092,051
Lake Shore & M S b Aug	5,134,723	5,072,476	1,561,026	2,120,668
Jan 1 to Aug 31	39,129,905	34,562,566	11,886,537	11,339,499
Lake Erie & West b Aug	546,896	561,807	104,277	175,995
Jan 1 to Aug 31	3,918,790	3,675,123	709,667	746,686
Chic Ind & South b Aug	361,301	349,230	38,108	75,082
Jan 1 to Aug 31	2,879,724	2,680,969	497,187	449,676
Michigan Central b Aug	3,057,779	2,919,182	649,305	996,853
Jan 1 to Aug 31	23,729,003	20,855,811	6,091,987	6,002,403
Cleve Cin Ch & StL b Aug	3,259,132	3,175,445	571,584	1,164,013
Jan 1 to Aug 31	22,225,292	20,472,331	2,459,864	4,749,973
Peoria & Eastern b Aug	323,013	341,104	74,939	144,264
Jan 1 to Aug 31	2,231,829	2,110,788	265,212	531,043
Cincinnati North b Aug	138,411	136,986	8,740	37,062
Jan 1 to Aug 31	866,409	861,194	def16,640	59,249
Pittsb & Lake Erie b Aug	1,766,008	1,774,667	783,309	967,956
Jan 1 to Aug 31	13,456,962	11,512,368	6,296,197	5,523,245
N Y Chic & St L b Aug	1,026,586	1,053,825	224,701	300,353
Jan 1 to Aug 31	8,103,640	7,642,438	1,577,312	1,888,343
N Y Cent & Hud Riv (Con.)—				
Toledo & Ohio Cent b Aug	575,590	506,477	132,280	156,204
Jan 1 to Aug 31	3,891,246	3,409,391	916,560	814,879
Total all lines b Aug	26,819,396	26,025,227	7,205,479	9,437,560
Jan 1 to Aug 31	197,029,804	177654,787	49,786,266	49,197,047
N Y N H & Hartford b Aug	6,100,010	6,410,194	2,086,280	2,794,593
July 1 to Aug 31	11,878,288	12,163,959	3,979,899	5,057,484
N Y Susq & Western a Aug	335,468	303,868	64,281	56,358
July 1 to Aug 31	627,486	595,498	128,661	109,711
Northern Pacific b Aug	6,013,758	6,035,548	2,153,109	2,343,439
July 1 to Aug 31	12,086,259	11,785,904	4,230,091	4,440,961
Pennsylvania *Railroad* a Aug	16,496,371	15,797,061	4,226,849	4,413,958
Jan 1 to Aug 31	121,687,572	112493,912	26,404,276	26,366,092
Balto Ches & Atl a Aug	60,292	55,986	26,787	26,141
Jan 1 to Aug 31	234,694	208,870	41,365	36,459
Cumberl'd Valley a Aug	297,295	293,523	81,831	111,341
Jan 1 to Aug 31	2,348,888	2,089,146	709,029	624,156
Long Island a Aug	1,395,520	1,263,915	566,670	492,123
Jan 1 to Aug 31	8,276,081	7,499,846	2,008,873	1,669,768
Maryland Del & Va a Aug	22,620	23,167	3,996	7,756
Jan 1 to Aug 31	101,580	90,415	def23,306	def13,776
N Y Phila & Norf a Aug	356,723	342,925	88,981	102,524
Jan 1 to Aug 31	2,680,739	2,393,981	573,614	609,737
Northern Central a Aug	1,171,513	1,117,796	135,285	197,778
Jan 1 to Aug 31	8,784,057	8,191,309	507,195	556,223
Phila Balt & Wash a Aug	1,884,005	1,882,952	324,974	421,896
Jan 1 to Aug 31	13,996,293	13,205,469	1,777,341	2,292,612
West Jersey & Seash a Aug	1,058,766	1,025,618	489,315	485,531
Jan 1 to Aug 31	4,541,169	4,560,469	857,091	1,054,277
Pennsylvania *Company* a Aug	6,293,524	6,227,837	1,829,850	2,082,272
Jan 1 to Aug 31	43,629,809	39,722,379	7,949,754	9,738,612
Grand Rapids & Ind a Aug	559,471	551,217	141,159	172,475
Jan 1 to Aug 31	3,636,586	3,515,833	391,129	494,658
Pitts Cinc Ch & St L a Aug	3,989,567	3,917,983	916,680	1,131,824
Jan 1 to Aug 31	28,970,251	27,784,374	3,654,834	6,562,651
Vandalia a Aug	1,032,132	979,456	234,810	266,617
Jan 1 to Aug 31	7,288,421	6,680,529	1,018,912	1,113,075
Total east Pitts & E a Aug	24,175,970	23,447,824	6,122,549	6,619,927
Jan 1 to Aug 31	172,236,019	160338,493	33,336,111	34,177,624
Total west Pitts & E a Aug	12,095,766	11,886,826	3,144,354	3,684,837
Jan 1 to Aug 31	85,145,349	79,161,026	13,157,869	18,091,568
Total all lines a Aug	36,271,736	35,334,650	9,266,903	10,304,764
Jan 1 to Aug 31	257,381,369	239499,520	46,493,980	52,269,192
Reading Company—				
Phila & Reading b Aug	4,234,747	4,418,187	1,322,667	1,769,039
July 1 to Aug 31	8,255,786	8,402,354	2,662,959	3,179,281
Coal & Iron Co b Aug	2,140,258	3,449,642	def149,373	327,043
July 1 to Aug 31	4,202,464	6,453,239	def238,598	572,847
Total both cos b Aug	6,375,005	7,864,830	1,173,294	2,096,083
July 1 to Aug 31	12,458,251	14,855,594	2,424,361	3,752,128
Reading Company Aug	------	------	168,018	164,307
July 1 to Aug 31	------	------	335,151	329,791
Total all cos Aug	------	------	1,341,312	2,260,390
July 1 to Aug 31	------	------	2,759,512	4,081,919
Rock Island Lines b Aug	6,325,668	6,614,386	1,719,557	2,110,578
July 1 to Aug 31	12,119,374	12,332,268	2,936,352	3,686,909
Rutland b Aug	363,452	357,167	125,213	119,328
Jan 1 to Aug 31	2,422,990	2,302,768	495,151	564,608
Seaboard Air Line a Aug	1,787,449	1,775,625	415,895	420,657
July 1 to Aug 31	3,599,662	3,514,115	844,730	784,834
Southern Ry b Aug	5,665,399	5,641,370	1,603,194	1,842,748
July 1 to Aug 31	11,090,233	11,096,203	3,038,796	3,435,295
Mobile & Ohio b Aug	1,067,392	1,008,002	271,907	269,655
July 1 to Aug 31	2,124,411	1,950,928	538,565	508,561
Cin N O & Tex P b Aug	847,302	832,707	263,628	291,988
July 1 to Aug 31	1,667,770	1,609,525	510,600	543,787
Ala Great Southern b Aug	448,174	418,240	116,655	130,506
July 1 to Aug 31	880,463	792,500	212,721	228,196
Georgia Sou & Fla b Aug	182,494	196,894	14,153	39,493
July 1 to Aug 31	385,600	389,183	46,010	73,495
Toledo St L & West a Aug	426,503	370,815	s150,714	s109,880
July 1 to Aug 31	830,488	660,145	s275,400	s155,006
Virginia & S W b Aug	174,403	115,498	59,330	49,649
July 1 to Aug 31	329,045	301,224	109,429	92,818
Virginian a Aug	578,919	516,927	261,348	219,216
July 1 to Aug 31	1,076,313	920,810	463,794	369,090
Wheeling & Lake Erie b Aug	783,289	788,217	240,832	336,978
July 1 to Aug 31	1,558,736	1,502,587	416,959	589,257
Wrightsville & Tennilleb Aug	18,217	20,121	1,187	def447
July 1 to Aug 31	34,782	40,265	909	238
Yazoo & Miss Valley a Aug	890,380	758,829	139,895	64,144
July 1 to Aug 31	1,698,209	1,484,996	178,555	55,048
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec Light & Power a Aug	11,762	9,992	1,753	1,707
Jan 1 to Aug 31	87,712	71,005	15,625	8,737
Atlantic G & W I SS Lines— Subsidiary Cos July	1,618,098	1,370,557	349,926	51,140
Jan 1 to July 31	11,665,011	10,481,662	2,088,330	1,376,381
Blackstone Vall G&E a Aug	103,319	98,630	37,600	26,329
Jan 1 to Aug 31	848,309	778,833	336,150	215,821
Edison Elec(Brockton) a Aug	32,116	29,599	8,775	9,112
Jan 1 to Aug 31	283,028	247,304	101,426	91,116
Fall River Gas Wks a Aug	43,182	37,603	17,392	10,013
Jan 1 to Aug 31	314,011	291,485	102,187	81,146
Houghton Co Elec Lt a Aug	19,390	21,178	7,857	9,447
Jan 1 to Aug 31	193,315	186,584	88,290	82,658
Lowell Elec Lt Corp a Aug	32,738	32,701	9,713	11,240
Jan 1 to Aug 31	290,323	269,796	105,710	94,556
Sierra Pacific Elec a Aug	54,085	51,875	32,139	31,746
Jan 1 to Aug 31	429,956	413,682	258,416	254,563
Southern Cal Edison Aug	412,355	366,055	195,885	141,840
Jan 1 to Aug 31	3,105,430	2,803,637	1,552,686	1,288,817
Western Power Co a Aug	229,510	196,061	138,430	74,544
Jan 1 to Aug 31	1,769,963	1,461,543	1,175,644	823,917

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes.
c After allowing for outside operations and taxes, operating income for Aug. 1913 was $89,238, against $193,685; and from July 1 to Aug. 31 was $207,767 in 1913, against $436,656 last year.
f After allowing for outside operations and taxes, operating income for Aug. 1913 was $761,210, against $739,360; from July 1 to Aug. 31 was $1,376,958 in 1913, against $1,165,091 last year.
g These results are in Mexican currency.
h After allowing for miscellaneous charges to income for the month of Aug. 1913, total net earnings were $367,775, against $311,621 last year, and for the period from July 1 to Aug. 31 were $633,269 this year, against $606,518.
k For August 1913 additional income showed a debit of $5,390, against a debit of $9,680 in 1912, and for the period from July 1 to Aug. 31 was a credit of $13,285 in 1913, against a debit of $9,979 last year.
s After allowing for miscellanoeus charges to income for the month of Aug. 1913, total net earnings were $123,470, against $86,583 last year, and for the period from July 1 to Aug. 31 were $232,808 this year, against $113,795.

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Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Chesapeake & Ohio.....Aug	654,553	667,573	524,470	581,845
July 1 to Aug 31.....	1,340,651	1,324,364	723,057	789,889
Georgia RR.....Aug	6 ,655	64,051	xdef29.57	xdef22,788
July 1 to Aug 31.....	121,113	124,636	xdef60,398	xdef55,455
Missouri Pacific.....Aug	1,580,413	1,556,186	x137,417	x164,682
July 1 to Aug 31.....	3,104,651	3,062,736	x250,171	x274,316
Reading Company.....Aug	848,500	840,872	492,812	1,419,518
July 1 to Aug. 31.....	1,697,000	1,679,832	1,062,512	2,402,087

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power.....Aug	368	187	1,385	1,520
Jan 1 to Aug 31.....	2,621	1,500	13,004	7,237
Atlantic Gulf & W I S S Lines— Subsidiary Cos.....July	144,793	145,519	205,133	def94,379
Jan 1 to July 31.....	1,015,807	920,148	1,072,523	456,233
Blackstone Val Gas & El.Aug	16,785	9,003	20,815	17,326
Jan 1 to Aug 31.....	131,210	71,158	2 4,941	144,663
Edison Elect (Brockton).Aug	2,344	1,931	6,431	7,181
Jan 1 to Aug 31.....	18,207	15,504	83,219	75,612
Fall River Gas Works...Aug	1,642	741	15,750	9,272
Jan 1 to Aug 31.....	7,717	5,221	94,470	75,925
Houghton Co Elect Lt...Aug	4,034	4,154	3,823	5,293
Jan 1 to Aug 31.....	31,436	31,159	56,854	51,499
Lowell Elect Lt Corp...Aug	237	1,558	9,476	9,688
Jan 1 to Aug 31.....	2,090	12,558	103,620	81,992
Sierra Pacific Elect.....Aug	6,636	5,827	25,503	25,919
Jan 1 to Aug 31.....	48,032	43,701	210,384	210,862
Southern Cal Edison.....Aug	72,7 3	60,240	x125,696	x87,113
Jan 1 to Aug 31.....	554,107	476,994	x1,007,806	x858,150
Western Power Co.....Aug	81,497	85,554	56,933	def11,010
Jan 1 to Aug 31.....	768,813	668,874	542,392	160,976

x After allowing for other income received..

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co...	August ...	498,976	450,274	3,416,546	3,189,381
Atlantic Shore Ry...	August ...	60,233	56,221	265,013	249,381
c Aur Elgin & Ch Ry.	August ...	210,926	198,145	1,324,912	1,253,439
Bangor Ry & Elec Co	August ...	74,248	70,418	496,159	458,875
Baton Rouge Elec Co	August ...	13,862	11,767	101,979	95,754
Belt Line.....	June	63,527	57,866	372,128	314,935
Brazilian Trac, L & P	August ...	2038,340	1802,691	15,624,438	13,493,369
Brock & Plym St Ry.	August ...	17,289	15,958	87,638	82,804
Bklyn Rap Tran Syst	June	2288,573	2195,014	11,995,943	11,672,616
Cape Breton Elec Ry	August ...	33,454	31,598	240,622	225,729
Chattanooga Ry&Lt.	August ...	99,752	94,925	790,280	687,539
Cleve Painesv & East	July	46,001	44,449	234,541	220,434
Cleve Southw & Col.	August ...	129,052	117,208	824,768	767,999
Columbus (Ga) El Co	August ...	50,403	44,758	387,811	350,007
Coney Isl & Bklyn..	June	185,620	169,552	776,451	719,888
Dallas Electric Corp.	August ...	180,735	147,352	1,384,291	1,133,369
Detroit United Ry..	2d wk Sept	233,401	222,384	9,082,895	7,991,708
D D E B & Batt(Rec)	June	51,782	51,417	300,659	311,716
Duluth-Superior Trac	August ...	117,097	105,656	834,294	761,755
East St Louis & Sub.	August ...	236,699	208,339	1,729,381	1,555,174
El PasoElectric Cos..	August ...	65,590	63,401	570,153	495,618
42d St M & St N Ave	June	161,785	159,199	933,276	864,189
Galv-Houst Elec Co.	August ...	223,139	199,208	1,564,298	1,302,842
Grand Rapids Ry Co	August ...	119,738	111,605	859,538	814,673
Harrisburg Railways.	August ...	97,924	89,044	661,955	614,202
Havana El Ry, L & P (Railway Dept)...	Wk Sept 28	51,519	49,054	2,102,739	1,898,886
Honolulu Rapid Tran & Land Co.....	August ...	50,894	45,688	409,281	365,102
Houghton Co Tr Co.	August ...	25,115	28,314	205,507	203,712
Hudson & Manhattan	June	297,865	283,357	1,904,868	1,842,112
Idaho Traction Co..	June	34,772	36,425	199,471	189,313
Illinois Traction....	August ...	655,684	628,060	5,071,614	4,771,399
Interboro Rap Tran.	August ...	2348,789	2333,152	21,451,314	20,996,030
Jacksonville Trac Co	August ...	55,255	48,856	443,883	399,124
Lake Shore Elec Ry.	July	152,721	137,639	779,223	724,890
Lehigh Valley Transit	September	136,947	116,328	1,225,603	1,045,877
Lewis Aug & Waterv.	August ...	81,046	718,50	459,567	409,223
Long Island Electric.	June	25,815	22,718	109,221	96,233
Milw El Ry & Lt Co.	July	478,743	453,467	3,444,084	3,236,281
Milw Lt Ht & Tr Co.	July	150,541	132,026	797,435	684,651
Monongahela Val Tr.	August ...	87,560	76,981	610,624	543,827
Nashville Ry & Light	June	179,176	167,167	1,071,614	1,204,539
N Y City Interboro..	June	55,181	39,507	293,867	213,516
N Y & Long Isl Trac.	June	38,931	37,178	190,382	180,238
N Y & North Shore..	June	15,504	14,782	75,090	70,560
N Y & Queens Co...	June	135,525	132,479	673,175	631,664
New York Railways.	July	1174,464	1150,986	8,172,275	7,946,658
Northam Easton & W	July	17,798	16,197	106,030	98,599
North Ohio Trac & Lt	August ...	339,306	305,222	2,155,676	1,979,792
North Texas Elec Co	August ...	185,885	147,203	1,376,110	1,088,836
Northw Pennsylv Ry	July	41,151	36,621	203,251	182,729
Ocean Electric (L I).	June	18,273	17,326	48,820	45,936
Paducah Tr & Lt Co.	August ...	26,312	23,954	189,106	184,966
Pensacola Electric Co	August ...	24,953	25,905	188,064	188,457
Phila Rap Trans Co.	August ...	1970,032	1913,094	------	------
Port(Ore)RyL&PCo.	August ...	556,152	543,189	4,418,046	4,376,363
Portland (Me) RR..	August ...	130,854	118,155	708,429	660,876
Puget Sd Tr L & P...	July	736,695	713,526	4,884,981	4,798,095
Richmond Lt & RR.	June	41,578	38,720	174,625	167,368
StJoseph (Mo) Ry,Lt, Heat & Power Co.	August ...	105,091	102,859	814,720	768,350
Santiago Elec Lt & Tr	August ...	38,418	35,677	302,452	263,641
Savannah Electric Co	August ...	70,985	64,073	544,695	488,500
Second Ave (Rec)...	June	94,533	90,658	505,475	462,217
Southern Boulevard.	June	20,547	14,837	97,086	65,206
Staten Isl'd Midland.	June	34,312	31,424	131,929	123,340
Tampa Electric Co..	August ...	71,623	62,981	538,730	496,263
Third Avenue.....	June	362,083	333,854	2,004,296	1,883,583
Twin City Rap Tran.	3d wk Sept	170,276	158,502	6,339,932	5,885,381
Underground Elec Ry of London—					
London Elec Ry..	Wk Sept 20	£12,895	£12,435	£514,795	£510,520
Metropolitan Dist.	Wk Sept 20	£12,687	£12,250	£490,426	£471,807
London Gen Bus..	Wk Sept 20	£62,763	£60,047	£2,356,144	£1,895,053
Union Ry Co of N Y C	June	263,886	244,454	1,312,389	1,207,987
UnionRyG&ECo(Ill)	July	362,267	330,434	2,667,026	2,081,754
United Rys of St L...	July	1065,928	1044,441	7,287,650	6,988,825
Westchester Electric.	June	60,600	57,875	272,776	272,722
Western Rys & Light	August ...	223,170	198,202	1,647,922	1,456,823
Yonkers Railroad...	June	66,811	69,044	328,605	356,156
York Railways.....	August....	67,486	62,350	499,921	465,392
Youngstown & Ohio.	August ...	24,303	21,417	163,212	152,395
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:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic.a.Aug	210,926	198,145	97,028	95,210
July 1 to Aug 31.....	419,676	390,889	189,987	185,669
Bangor Ry & Elec.a....Aug	74,248	70,418	43,416	41,649
Jan 1 to Aug 31.....	496,159	458,875	165,792	247,265
Baton Rouge Electric.a.Aug	13,862	11,767	4,440	4,248
Jan 1 to Aug 31.....	101,979	95,754	38,359	37,703
Brockton & Plymouth.a.Aug	17,289	15,958	8,036	6,813
Jan 1 to Aug 31.....	87,638	82,804	22,351	22,352
Cape Breton Electric.a.Aug	33,454	31,598	16,154	15,498
Jan 1 to Aug 31.....	240,622	225,729	102,092	94,900
Chattanooga Ry & Lt.a.Aug	99,752	94,925	41,965	38,661
Jan 1 to Aug 31.....	790,280	687,539	319,984	278,241
Cleve Southw & Col.b..Aug	129,052	117,208	58,143	54,517
Jan 1 to Aug 31.....	824,768	767,999	329,247	314,489
Columbus (Ga) Elec.a..Aug	50,403	44,758	26,698	21,445
Jan 1 to Aug 31.....	387,811	350,007	182,014	169,563
Commonw'th P,Ry & LtAug	c201,221	109,471	c193,417	92,919
Sept 1 to Aug 31.....	c1,870,095	1,229,824	c1,786,336	1,153,510
Consumers' Pow Co.a..Aug	237,209	210,593	91,776	91,828
Jan 1 to Aug 31.....	2,009,145	1,746,484	959,117	789,221
Cumb Co (Me) P &L.a.Aug	251,278	232,369	129,215	125,926
Jan 1 to Aug 31.....	1,531,797	1,4 8,856	687,676	606,764
Dallas Electric Corp.a..Aug	180,735	147,352	77,089	59,122
Jan 1 to Aug 31.....	1,384,291	1,133,369	563,001	421,509
E St Louis & Subur.a..Aug	236,699	208,339	89,253	91,814
Jan 1 to Aug 31.....	1,729,381	1,555,174	712,083	671,089
El Paso Electric.a.....Aug	65,590	63,401	28,511	28,086
Jan 1 to Aug 31.....	570,153	495,618	258,982	221,722
Federal Light & Trac...Aug	181,273	175,008	77,709	68,982
Jan 1 to Aug 31.....	1,546,889	1,383,236	656,916	570,983
Galveston-Hous Elec.a.Aug	223,139	199,2 8	105,125	95,287
Jan 1 to Aug 31.....	1,564,298	1,302,842	674,862	539,363
Grand Rapids Ry.a....Aug	119,738	111,605	40,047	47,521
Jan 1 to Aug 31.....	859,538	814,673	342,090	356,096
Honolulu R T & Land.b.Aug	50,894	45,688	23,037	22,709
Jan 1 to Aug 31.....	409,281	365,112	174,880	171,459
Houghton Co Trac.a...Aug	25,115	28,314	11,393	15,011
Jan 1 to Aug 31.....	205,507	203,712	83,111	86,226
Illinois Traction.a.....Aug	655,684	628,060	266,369	262,804
Jan 1 to Aug 31.....	5,071,614	4,771,399	2,032,899	1,845,735
Jacksonville Traction.a.Aug	55,255	48,856	20,718	15,385
Jan 1 to Aug 31.....	443,883	399,124	159,068	139,248
Key West Electric.....July	10,570	11,521	3,611	4,803
Aug 1 to July 31.....	140,900	146,426	51,827	61,900
Lew Augusta & Water.a.Aug	81,046	71,808	40,650	35,658
Jan 1 to Aug 31.....	459,567	409,223	178,520	149,327
Nor Ohio Trac & Lt.a..Aug	339,306	305,222	151,135	144,879
Jan 1 to Aug 31.....	2,155,676	1,979,792	853,860	868,623
Northern Texas Elec.a.Aug	185,885	147,203	80,748	68,369
Jan 1 to Aug 31.....	1,376,110	1,088,836	604,916	492,506
Paducah Trac & Lt.a..Aug	26,312	23,954	9,988	8,335
Jan 1 to Aug 31.....	189,106	184,966	60,861	57,108
Pensacola Electric.a...Aug	24,953	25,905	9,483	10,890
Jan 1 to Aug 31.....	188,064	188,457	65,069	70,990
Portl'd (Ore) Ry L&P.a.Aug	556,152	543,189	276,042	266,736
Jan 1 to Aug 31.....	4,418,046	4,376,363	2,224,997	2,170,917
Portland (Me) RR.a...Aug	130,854	118,155	68,572	57,563
Jan 1 to Aug 31.....	708,429	660,876	228,244	217,924
Porto Rico Rys.....Aug	66,088	61,434	25,309	15,521
Jan 1 to Aug 31.....	571,033	551,530	250,280	194,342
Puget Sound Tr L&P.a.July	736,695	713,526	319,959	298,448
Jan 1 to July 31.....	4,884,981	4,798,095	1,969,772	2,013,715
Republic Ry & Lt.a...Aug	261,521	227,514	104,872	90,010
Jan 1 to Aug 31.....	1,941,362	1,702,158	749,891	662,764
StJosephRy,Lt,H&P.a.Aug	105,091	102,859	43,142	44,597
Jan 1 to Aug 31.....	814,720	768,350	347,896	324,630
Savannah Electric.a....Aug	70,985	64,073	24,674	16,457
Jan 1 to Aug 31.....	544,695	488,500	177,801	128,837
Tampa Electric.a.....Aug	71,623	62,981	31,959	30,264
Jan 1 to Aug 31.....	538,730	496,263	244,770	235,547
Twin City Rap Tran.b.Aug	776,841	716,978	383,732	362,594
Jan 1 to Aug 31.....	5,780,871	5,358,228	2,832,004	2,600,005
United Light & Rys—				
Subsidiary cos.....Aug	518,999	451,416	213,898	194,357
Sept 1 to Aug 31.....	5,833,680	5,130,650	2,398,108	2,082,060

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic...Aug	34,096	32,105	62,932	63,105
July 1 to Aug 31.....	67,558	64,143	122,429	121,526
Bangor Ry & Elect.....Aug	17,354	16,558	26,062	25,091
Jan 1 to Aug 31.....	138,165	131,425	127,627	115,840
Baton Rouge Elect.....Aug	2,125	1,730	2,315	2,518
Jan 1 to Aug 31.....	16,325	13,842	22,034	23,861
Brockton & Plymouth..Aug	1,096	1,030	6,940	5,783
Jan 1 to Aug 31.....	8,842	8,390	13,509	13,962
Cape Breton Electric...Aug	6,081	5,703	10,073	9,795
Jan 1 to Aug 31.....	48,385	45,422	53,707	49,478
Chattanooga Ry & Lt..Aug	25,381	12,566	16,584	16,095
Jan 1 to Aug 31.....	194,712	174,192	125,272	104,049
Cleveland Southw & Col.Aug	32,593	32,011	25,549	22,506
Jan 1 to Aug 31.....	252,114	245,523	77,132	x69,498
Columbus (Ga) Elect...Aug	24,498	12,886	2,209	8,559
Jan 1 to Aug 31.....	144,675	109,174	37,339	60,389
Commonw Pow Ry & L.Aug	49,458	6,771	143,959	86,148
Sept 1 to Aug 31.....	214,177	27,740	1,572,159	1,125,770
Consumers Power Co...Aug	66,094	54,693	25,682	37,135
Jan 1 to Aug 31.....	497,485	407,722	461,632	381,499
Cumb'd Co (Me) Pow & L Aug	58,654	53,012	70,561	72,914
Jan 1 to Aug 31.....	459,728	418,282	227,948	188,482
Dallas Elect Corp.....Aug	25,011	24,667	52,078	34,455
Jan 1 to Aug 31.....	194,753	188,674	368,248	232,835
East St Louis & Sub....Aug	48,860	48,125	40,393	43,689
Jan 1 to Aug 31.....	393,246	385,123	318,837	285,966
El Paso Electric.....Aug	2,562	5,359	25,949	22,727
Jan 1 to Aug 31.....	22,115	25,281	236,868	169,441
Galveston-Houston El..Aug	34,644	33,666	70,481	61,621
Jan 1 to Aug 31.....	277,641	270,766	397,221	268,597
Grand Rapids Ry.....Aug	15,173	14,793	24,874	32,728
Jan 1 to Aug 31.....	120,150	117,040	221,940	239,056

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Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Honolulu Rap Tr & Land Aug	7,027	7,091	16,333	15,985
Jan 1 to Aug 31	54,634	54,706	123,948	120,705
Houghton Co. Trac Aug	5,625	5,677	5,768	9,334
Jan 1 to Aug 31	45,112	44,464	37,999	41,762
Jacksonville Traction Aug	12,975	9,934	7,743	5,451
Jan 1 to Aug 31	91,579	77,362	67,489	61,886
Key West Electric July	2,589	4,297	1,022	506
Aug 1 to July 31	28,666	43,867	23,161	18,033
Lewis Aug & Watert'v Aug	15,529	14,448	25,121	21,210
Jan 1 to Aug 31	120,482	115,571	58,038	33,756
Northern Ohio Tr & Lt Aug	60,312	50,526	90,823	94,353
Jan 1 to Aug 31	463,766	363,742	390,094	504,881
Northern Texas Elec Aug	24,166	20,857	56,582	47,512
Jan 1 to Aug 31	190,480	166,784	414,436	325,722
Paducah Trac & Lt Aug	7,583	7,195	2,405	1,140
Jan 1 to Aug 31	58,582	56,246	2,279	862
Pensacola Elect Aug	7,055	6,378	2,428	4,512
Jan 1 to Aug 31	52,371	51,019	12,968	19,971
Puget Sd Tr, Lt & Pow July	172,609	163,105	147,350	135,343
Jan 1 to July 31	1,067,160	1,017,926	902,612	995,789
Portland (Ore) Ry, Lt & P Aug	172,166	148,022	103,876	118,714
Jan 1 to Aug 31	1,305,514	1,160,212	919,483	1,010,705
Portland (Me) RR Aug	16,380	10,294	52,192	47,269
Jan 1 to Aug 31	97,472	86,271	130,772	131,653
Republic Ry & Lt Aug	43,774	43,911	61,098	46,099
Jan 1 to Aug 31	361,786	353,469	388,105	309,295
Savannah Elec Aug	22,800	16,153	1,874	304
Jan 1 to Aug 31	171,116	128,274	6,685	563
St Jo Ry, Lt, Ht & P Aug	20,199	19,710	22,943	24,887
Jan 1 to Aug 31	160,924	157,299	186,972	167,331
Tampa Elec Aug	4,353	4,535	27,606	25,729
Jan 1 to Aug 31	36,942	35,572	207,828	199,975
Twin City Rap Tran Aug	150,016	143,079	233,716	219,515
Jan 1 to Aug 31	1,178,734	1,141,633	1,653,270	1,458,372
United Light & Railway—				
Subsidiary cos Aug	101,730	89,731	112,168	104,626
Sept 1 to Aug 31	1,176,733	1,108,699	1,221,375	973,361

x After allowing for other income received.

EXPRESS COMPANIES.

	—Month of June— 1913.	1912.	—July 1 to June 30— 1912-13.	1911-12.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	65,939	69,352	820,911	773,218
Express privileges—Dr	32,366	33,891	407,457	385,228
Total operating revenues	33,572	35,460	413,453	387,990
Total operating expenses	31,195	32,454	379,267	371,902
Net operating revenue	2,377	3,005	34,185	16,088
One-twelfth annual taxes	2,050	718	12,250	8,918
Operating income	327	2,286	21,935	7,169

	—Month of July— 1913.	1912.
Canadian Northern Express Co.—	$	$
Gross receipts from operation	86,256	78,926
Express privileges—Dr	33,545	30,826
Total operating revenues	52,711	48,099
Total operating expenses	33,422	27,292
Net operating revenue	19,289	20,807
One-twelfth of annual taxes	464	403
Operating income	18,824	20,404

	—Month of June— 1913.	1912.	—July 1 to June 30— 1912-13.	1911-12.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,794,663	2,876,850	34,934,813	32,465,970
Express privileges—Dr	1,372,557	1,366,615	16,908,590	15,439,708
Total operating revenues	1,422,105	1,510,234	18,026,223	17,026,262
Total operating expenses	1,275,511	1,287,681	16,010,198	14,483,415
Net operating revenue	146,593	222,552	2,016,025	2,542,846
One-twelfth of annual taxes	37,201	54,657	357,201	356,764
Operating income	109,392	167,895	1,658,823	2,186,082

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 27. The next will appear in that of Oct. 25.

Chesapeake & Ohio Railway.

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

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

Below we give comparative statistics and income account and the balance sheet for several years, the figures in the late and the two preceding years including the Chicago line (C. & O. Ry. of Indiana), 284.6 miles.

EQUIPMENT, &c.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	2,319	2,263	2,229	1,937
Equipment—				
Locomotives	811	793	780	699
Passenger cars	377	373	342	306
Freight cars	43,052	44,124	42,187	37,797
Tool, camp and ballast	659	681	681	663

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	2,319	2,263	2,229	1,937
Operations—				
Passengers carried	5,859,447	5,489,040	5,618,791	4,969,612
Pass. carried one mile	267,044,325	252,397,519	253,262,253	226,715,956
Rate per pass. per mile	2.194 cts.	2.181 cts.	2.177 cts.	2.206 cts.
Freight (tons) carried	25,174,241	26,147,903	24,604,650	22,892,229
Freight (tons) carr. 1 m.	6694879,287	6692114,437	6082682,596	6123134,875
Rate per ton per mile	0.412 cts.	0.407 cts.	0.421 cts.	0.407 cts.
Av. rev. train load (tons)	843	756	656	701
Earn. per pass. tr. mile, incl. mail and express	$1.31	$1.27	$1.32	------
Earns. per fgt. train mile	$3.47	$3.08	$2.76	$2.84
Earns. per mile of road	$15,129	$15,152	$14,617	$15,439

	1912-13.	1911-12.	1910-11.	1909-10.
Revenues—	$	$	$	$
Freight	27,549,696	27,261,475	25,590,027	24,901,200
Passenger	5,858,138	5,505,536	5,512,932	5,002,205
Mail	386,640	371,137	371,338	360,223
Express	599,345	586,021	536,908	450,772
Other transport'n rev	396,978	323,569	339,110	335,345
Non-transportation rev	294,481	242,131	233,096	187,424
Total revenues	35,085,278	34,289,870	32,583,411	31,237,169
Expenses—				
Maint. of way & struc	4,342,745	3,981,646	4,141,572	3,391,032
Maint. of equipment	7,275,439	6,724,460	6,198,825	5,858,843
Traffic	669,016	636,967	615,338	535,207
Transportation	11,380,998	10,503,415	10,044,172	8,509,434
General	783,362	789,193	793,707	642,183
Total expenses	24,451,560	22,635,681	21,793,615	18,936,699
Per cent. exp. to earns	(69.7)	(66.0)	(66.9)	(60.6)
Net revenues	10,633,718	11,654,189	10,789,796	12,300,470
Other income	2,225,537	1,808,563	1,560,815	1,161,365
Total	12,859,255	13,462,752	12,350,611	13,461,835
Deduct—				
Interest on bonds	7,102,563	7,045,262	6,506,896	5,122,901
Taxes	1,375,863	1,014,220	1,065,853	873,744
Car trust interest	216,595	297,045	382,651	447,250
Rental leased equipment	------	------	246,560	------
Loss on elevator	Cr. 17,493	56,655	55,449	66,700
Rentals of leased roads, joint tracks, &c	883,224	775,364	816,817	659,957
Miscellaneous	------	------	48,100	797
Dividends	(5)3,139,080	(5)3,139,627	(5)3,139,625	(4¼)2668617
Total	12,699,832	12,328,173	12,261,951	9,839,967
Surplus	159,423	1,134,579	88,660	3,621,869

BALANCE SHEET JUNE 30.

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1913 is given at length on page 957.]

Assets—	1913. $	1912. $
Road & equip't	198,258,628	195,597,794
Physical prop	197,203	150,607
Securs., prop'ty, &c., cos., pledg.	27,987,390	25,967,408
Co's bds. pledged	33,745,001	22,300,000
Advances	128,454	180,062
Construc. funds	400,915	79,866
Cash in treas., &c	2,928,096	1,956,863
Cash for int. and dividends	642,087	1,009,512
Cash for matured notes &c	119,174	126,174
Agts. & conduc.	794,277	857,762
Traffic balances	866,205	712,914
Misc. accounts	1,117,973	998,011
Mat'ls & supp	3,090,378	3,094,579
Securs. in treas. unpledged	4,855,249	4,158,934
Deferred assets	1,305,154	1,014,735
Total	276,436,183	258,205,221

Liabilities—	1913. $	1912. $
Stock, common	62,792,600	62,792,600
Stock, 1st & 2d preferred	3,200	3,200
C. & O. of Ind., common	1,200	1,200
Bonds & notes (see "R. & I." Sec.)	162,436,000	152,545,000
Equip. tr. oblig.	4,684,176	6,623,699
1st lien & impt. 5s (pledged)	32,830,000	22,468,000
Int., &c., accr	1,904,693	1,799,236
Unpd. int. & divs.	650,209	1,024,700
Vouch. & wages	3,823,383	3,898,353
Traffic balances	365,286	270,279
Misc. accounts	294,281	239,130
Loans & bills pay.	95,000	85,000
Taxes accrued	928,383	571,720
Sundry def. liab.	115,226	127,785
Approp. surplus	2,997,865	3,994,921
Profit and loss	2,514,681	2,760,398
Total	276,436,183	258,205,221

—V. 97, p. 514, 520.

Louisville & Nashville Railroad.

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

The text of the report will be given another week.

The statistics for four years have been compiled for the "Chronicle" as follows:

ROAD AND EQUIPMENT.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	4,819	4,710	4,598	4,554
Equipment—				
Locomotives	1,035	998	971	928
Passenger cars	655	620	611	590
Freight, &c., cars	45,269	44,727	44,564	43,019
Roadway cars	2,495	1,884	1,648	1,429
Operations—				
Passengers carried	12,928,015	12,312,662	11,726,804	11,030,027
Pass. carried one mile	548,661,206	532,465,242	511,660,752	477,059,940
Rate per pass. per mile	2.339 cts.	2.296 cts.	2.275 cts.	2.263 cts.
Freight (tons) carried	32,241,734	30,425,132	29,619,932	30,155,217
Fr't (tons) car'd 1 mile	5513273784	5172299481	5095052668	5119038899
Rate per ton per mile	0.779 cts.	0.786 cts.	0.767 cts.	0.751 cts.
Av. train-load (rev.) tons	295	285	275	278
Earn. per rev. pass. tr. m.	$1.4207	$1.3683	$1.3457	$1.3059
Earn. per rev. fr't tr. m.	$2.2955	$2.2382	$2.1138	$2.0895
Gross earns. per mile	$12,338	$11,935	$11,742	$11,513

INCOME ACCOUNT.

Earnings from—	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Freight	42,924,952	40,601,288	39,066,034	38,421,779
Passengers	12,835,658	12,227,934	11,641,209	10,796,998
Mail	886,175	845,739	869,414	865,966
Express	1,493,303	1,478,346	1,446,311	1,409,205
Miscellaneous	1,325,611	1,058,481	970,673	939,434
Total oper. revenues	59,565,699	56,211,788	53,993,741	52,433,382
Operating expenses—				
Maint. of way & struc	11,033,134	8,828,755	9,178,192	8,172,166
Maint. of equipment	11,216,889	10,071,303	9,490,759	8,559,104
Transportation expenses	19,884,015	18,408,197	17,588,595	16,030,238
Traffic expenses	1,259,701	1,178,108	1,124,599	1,120,516
General	1,417,141	1,139,964	1,097,677	1,103,554
Operating expenses	44,810,880	39,626,327	38,479,823	34,985,579
P. c. op. exp. to earns	(75.36)	(70.49)	(71.27)	(66.72)
Net operating revenues	14,654,819	16,585,461	15,513,918	17,447,803
Outside operations (net)	20,428	def. 8,179	40,403	121,232
	14,675,247	16,577,282	15,554,321	17,569,035
Taxes	1,761,626	1,854,684	1,938,089	1,602,632
Operating income	12,913,621	14,722,598	13,616,232	15,966,403
Inc. from inv., rents, &c	3,037,104	2,794,002		
Total income	15,950,725	17,516,600		
Deduct—				
Interest on bonds	6,417,487	6,328,641	Comparison of items changed.	
N. & D. RR. rent	118,061	129,482		
Other rents, &c	866,054	608,075		
Sinking fund	268,761	250,049		
To S. & N. A.	Cr. 109,937	639,581		
Dividends (7%)	4,618,733	4,200,000		
Total deductions	12,189,160	12,155,828		
Balance, surplus	3,761,565	5,360,772		

Note.—The income account for the year ending June 30 1913 has been prepared according to the classification prescribed by the Inter-State Commerce Commission, effective July 1 1912. In some respects this classification differs from that used in the previous year, making comparison impracticable in several instances one of the principal changes is the inclusion of operations, &c., of Georgia RR., separately operated under lease.

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GENERAL BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equip't	187,937,393	177,424,492	Capital stock	71,963,800	60,000,000
Securities	10,546,776	11,433,984	Funded debt	164,468,597	155,220,157
Adv. for const., &c.	14,539,862	7,992,897	Traffic, &c., bals.	287,989	272,571
Misc. investments	21,232,775	20,301,403	Vouchers & wages	5,627,709	4,971,959
Cash	14,514,408	11,085,961	Matured int., &c.	1,893,429	1,812,006
Bonds in treasury	9,264,340	11,133,000	Matur. fund. debt	80,000	66,000
Marketable bonds	10,686,726	8,561,981	Misc. accounts	1,265,719	400,876
Loans & bills rec.	423,537	573,436	Int., &c., accrued	3,350,445	2,883,096
Traffic, &c., bals.	548,455	484,921	Taxes accrued	855,094	943,184
Agents, &c	1,189,385	1,024,260	Open. reserves	396,755	471,593
Mat'l & supplies	7,183,109	5,326,547	Oth. def. cred. items	1,298,884	600,402
Misc. accounts	3,733,021	2,873,439	Add'ns to property through income	2,356,039	2,281,570
Temp. adv., &c.	5,064,334	6,335,245	Sinking funds	405,289	324,876
Special deposits	5,206,086	862,136	Doubtful accounts	160,684	165,692
Sinking funds	1,020,263	960,540	Profit and loss	40,338,581	37,095,001
Other def. debit items	1,658,543	1,134,741	Contingent liabilities	16,662,000	16,542,000
Conting. assets	16,662,000	16,542,000			
Total	311,411,014	284050,983	Total	311,411,014	284050,983

—V. 97, p. 729.

Boston & Maine Railroad.

(Report for Fiscal Year ending June 30 1913.)

Pres. Morris McDonald, Boston, said in substance:

Results.—The gross operating revenues were $48,513,507, being an increase of $2,523,143 over 1911-12. Net revenue from outside operations increased $44,490 and income from other sources $482,862. Operating expenses increased $3,014,129 (pay-rolls, $1,355,342); taxes decreased $61,235; rental of leased roads increased $118,321; hire of equipment and other rentals increased $681,473; interest on the company's debt increased $463,608, and this year's proportion of the discount on one-year notes sold in February and June amounted to $74,750. The net corporate income was $49,697, a decrease of $1,240,551 as compared with the previous year.

Capital Stock.—The 106,637 shares of common stock authorized by the stockholders at the last annual meeting have not been issued. The outstanding capital stock June 30 consisted of 31,498 shares of pref. and 395,051 shares of common, a total of 426,549 shares, which were owned by 8,097 stockholders, with residences as follows: In Mass., 5,373 with 376,415 shares; in N. H., 1,411 with 16,569 shares; in Maine, 620 with 18,384 shares; elsewhere, 693 with 15,181 shares.

Bonds, &c.—Worces. Nashua & Rochester 1st M. 4s, $511,000 (assumed), were paid at maturity on Jan. 1 1913. The additional $7,500,000 bonds authorized at the last annual meeting have not been disposed of and are held in the treasury.

There were issued $27,000,000 one-year coupon notes, $10,000,000 on Feb. 3, bearing 6% interest, and $17,000,000 on June 2 1913 at 6% for the following purposes: To refund $12,000,000 other notes maturing June 10 1913; to pay subscriptions for $10,919,500 par value of capital stock of the Maine Central RR. Co.; to purchase of $281,900 capital stock of the Boston & Lowell RR. Corp., and the balance for additions and betterments to the property.

Additions and Betterments.—The expenditures made during the year for additions and betterments aggregated $7,955,565, notably:

Equipment	$4,379,382	Terminal yards	$613,007
Bridges, trestles & culverts	262,638	Elim. grade crossings	674,059
Ballast	143,100	Signal apparatus	188,048
Additional main tracks	1,966,365	Station buildings, &c.	161,242
Sidings and spurs	328,537	Shops, enginehouses, &c.	1,698,253

The total of $7,955,565 was distributed as follows: Charged to capital account, $4,139,849; charged to leased roads, $3,698,354; charged as additional rental of leased roads, $117,361.

There have been added at a cost of $2,094,721 100 locomotives, 1 freight and 5 work cars. The record value of equipment retired, being 42 locomotives, 11 passenger, 1,267 freight and 69 work cars, was $865,678, and the net addition to equipment, amounting to $1,379,382, has been charged to equipment account. There was charged to operating expenses for renewals and depreciation of equipment $1,341,824; to dining car service for depreciation, $5,072, and to profit and loss for depreciation accrued prior to July 1 1907 on equipment retired during the year, $220,433. Forty-six gasoline section cars have been purchased, making a total of 78 now in use.

The new motive power and car shops at Billerica, Mass., referred to in last year's report are rapidly nearing completion and some of the machinery has already been installed. About 15 miles of tracks have been laid, and it is expected that the entire plant will be in operation before the close of the year. Alterations or additions to engine houses to permit the housing of larger locomotives have been made at 14 points. New turntables have been provided at 4 points and additional water supply at 24 points. New passenger stations or increased facilities at 8 points and new freight stations or facilities at 17 points.

The installation of block signals has been continued at a cost of $177,838. This important work has involved a total expenditure of $1,516,435 up to June 30. Signals have been completed on the Worc. Nashua & Portland Div., White Mountains Div. between Plymouth and Woodsville, N. H., Conn. & Passumpsic Div. between So. Vernon and Brattleboro, Vt., including the new extension of the Conn. River RR. from Hinsdale, N. H., and on the Gloucester branch of Portland Div. Highway crossing bells have been installed at 17 unprotected crossings.

The new double-track bridges replacing single-track structures at Bellows Falls, Vt., Greenfield, Mass., and Rotterdam Junction, N. Y., have been completed and put into service. The bridges on the Southern Division between North Cambridge and Bondsville, Mass., have been temporarily strengthened pending permanent reconstruction. Repairs, renewals and strengthening of bridges to permit of operating heavier locomotives have been made at 39 points.

New second track on the Conn. & Passumpsic Div. has been completed and put in operation for 1.51 miles north of Greenfield. Surveys have been made for second track on the Stony Brook Branch between Ayer and North Chelmsford, Mass., to accommodate the increase of through business diverted to the low-grade line via that route and the Portland Division, and on the Portland Division between Cummings and Kennebunk, Me.

In connection with the elimination of grade crossings at Lynn, Mass., the construction of third and fourth tracks from the Saugus River Bridge easterly to the Swampscott line is still under way, but, owing to the magnitude of the work it is not expected that it will be completed before another year; movement of trains over the elevated structure began on Aug. 17 1913.

The extensive improvements at Mechanicville are nearing completion. The new freight yard, a portion of which is now in operation, containing about 25 miles of track, will be used exclusively by this company in place of the one now operated jointly with the Delaware & Hudson Co., greatly facilitating the movement of the increasing traffic over the Fitchburg Div., and resulting in a large saving of expense.

New Lines, &c.—The extension of the Connecticut River RR. from Hinsdale, N. H., to a connection with the Vermont Valley RR. at Brattleboro, Vt., was opened to traffic June 23 1913, making a continuous line controlled by this company from Springfield, Mass., to Sherbrooke, P. Q., except for 14 miles between Windsor and White River Junction, Vt., and 3 miles between Lennoxville and Sherbrooke, P. Q., over which your company has running rights. About 3½ miles of street railway track formerly operated by the Portsmouth & Exeter Street Ry. from Portsmouth to Greenland Parade is now operated under lease as a part of the Portsmouth Electric Br.

Hampden RR.—The Hampden RR. was practically completed in season to operate trains June 23, but as the lease of the property has not been approved by the P. S. Commission of Mass., the road has not been opened for operation and your company has not as yet assumed any obligations under the lease.

Roadway and Track.—There have been laid during the year 13,070 tons of new rails, 9,694 tons of relay rails and 1,310,884 ties; 96 miles of track have been ballasted and 28,288 rods of fence have been built. Tie plates have been used with renewal of ties on main lines. Frogs of manganese material are being installed where conditions require frequent renewals. The reduction of alignment, &c., at Shelburne Falls is practically completed. There has been a net addition of 31.29 miles of side track. On the Central Mass. Section 12 passing sidings have been constructed to facilitate the handling of anticipated through traffic to be diverted to that line in connection with the proposed operation of the Hampden RR.

Highway Crossings.—Work has been completed during the year on the elimination of four grade crossings. Work of this kind has cost $783,504 during the year. Accounts have been closed amounting to $910,956, of which $443,133 has been charged to our construction account; $221,387 has been charged to leased roads, and the balance of $246,436 has been reimbursed to the company by others participating in the cost of the work. The total net expenditure for this ework on the B. & M. RR. and leased lines to June 30 1913 has been $6,485,971.

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
*Miles operated June 30	2,252	2,244	2,243	2,243
Operations—				
Passengers carried	49,918,103	49,284,076	48,666,086	47,365,852
Pass. carried 1 mile	904,059,166	880,741,536	862,472,977	864,870,875
Rate per pass. per mile	1.775 cts.	1.782 cts.	1.801 cts.	1.694 cts.
Freight (tons) carried	25,473,568	23,694,987	23,064,301	22,815,528
Fr't (tons) car'd 1 mile	2721196,610	2460990,977	2365046,613	2346444,728
Rate per ton per mile	1.054 cts.	1.089 cts.	1.095 cts.	1.085 cts.
Gross earns. per mile	$21,545	$20,493	$19,982	$19,332

*Does not include street railways (50.21 miles in 1912-13).

INCOME ACCOUNT.

	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Earnings—				
Passenger	16,610,446	16,178,431	15,929,378	15,003,066
Freight	28,692,689	26,811,513	25,891,481	25,451,237
Express & extra baggage	1,409,306	1,334,482	1,368,075	1,337,956
Mails	447,392	445,309	444,849	445,849
Miscellaneous	1,353,674	1,220,629	1,181,301	1,119,067
Total	48,513,507	45,990,364	44,815,084	43,357,175
Expenses—				
Maint. of way & structs	5,424,104	5,823,545	6,066,121	5,253,611
Maint. of equipment	7,769,904	6,411,596	6,248,435	5,446,735
Traffic expenses	454,537	475,938	500,351	544,016
Transportation expenses	23,092,966	21,317,653	21,229,175	19,075,789
General expenses	1,359,914	1,058,563	1,104,621	1,016,173
Total	38,101,425	35,087,295	35,148,703	31,336,324
P. c. of op. exp. to earns.	(78.51)	(76.29)	(78.43)	(72.27)
Net operating revenue	10,412,082	10,903,069	9,666,381	12,020,851
Outside operations—net	a187,914	a143,423	a68,236	47,260
	10,599,996	11,046,492	9,734,617	12,068,111
Taxes accrued	2,025,629	2,086,864	2,089,905	2,076,880
Operating income	8,574,367	8,959,628	7,644,712	9,991,231
Income from rents	321,592	291,497	261,400	231,886
Inc. from stocks & bonds	813,069	377,227	492,711	375,390
Interest and miscell	221,568	204,642	107,393	134,477
Net income	9,930,596	9,832,994	8,506,216	10,732,984
Deduct—				
Rentals of leased roads	5,312,700	5,194,379	5,385,054	5,265,498
Hire of equipment	1,748,315	1,063,995	848,581	752,670
Rent of tracks, yards, &c.	169,038	171,884	53,637	51,499
Interest accrued	2,547,311	2,083,703	1,834,171	1,783,910
Discount on notes	74,750	------	------	------
Sinking fund payment	28,785	28,785	28,785	28,785
Additions & betterm'ts	------	------	------	198,842
Divs. on pref. stk. (6%)	188,988	188,988	188,988	188,988
Divs. on com. stock	(3%)1,185,150	(4)1,578,963	(5½)1769983	(6)1,679,532
Balance	def1,324,441	def477,703	def1,602,983	sur783,260

a Includes net earnings of electric street railways, 50.21 miles in 1912-13, against 46.80 miles in 1911-12. The earnings of these roads were: In 1912-13, $256,436, against $246,005 in 1911-12; net, $80,411 in 1912-13, against $58,978 in 1911-12.

COMBINED INCOME ACCOUNT.

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

	1912-13. $	1911-12. $		1912-13. $	1911-12. $
Revenue—					
Freight	29,997,615	28,015,774	Total net revenue	11,117,292	11,543,390
Passenger	16,558,116	16,206,544	Taxes accrued	2,100,723	2,155,963
Mail	475,619	474,296			
Express	1,317,860	1,240,164	Oper. income	9,016,569	9,387,427
Other trans. rev.	1,277,236	1,120,127	Other income	1,288,561	836,814
Other revenue	832,114	760,185			
			Gross corp. inc.	10,305,130	10,224,241
Total oper. rev.	50,458,560	47,826,090			
Expenses—					
Main. of way, &c.	5,732,071	6,129,201			
Main. of equipm't	7,981,249	6,600,707	*Deductions—*		
Traffic	465,743	486,477	Rent. leased roads	5,321,500	5,194,379
Transportation	23,947,271	22,108,014	Hire of equipment	1,869,248	1,151,570
General	1,402,847	1,101,724	Other rents	179,114	189,321
			Interest accrued	2,725,991	2,305,008
Total op. exp.	39,529,181	36,426,123	Discount on notes	74,750	------
Net oper. revenue	10,929,379	11,399,967	Sink. fd. payment	28,785	28,785
Outside op. rev.	187,913	143,423			
			Total deduc'ns.	10,199,388	8,869,063
Total net rev.	11,117,292	11,543,390	Balance, surplus	105,742	1,355,178

BALANCE SHEET JUNE 30.

	1913. $	1912. $	1911. $
Assets—			
Road and equipment	a83,944,741	80,916,874	82,539,483
Stocks of controlled, &c., companies	23,794,090	11,955,066	8,301,008
Bonds of controlled, &c., cos	545,619	545,619	545,619
Real estate	214,572	218,087	218,760
Leased roads for betterments, &c.	2,207,573	1,865,832	1,289,953
Cash	4,898,223	7,868,034	7,075,233
Loans and bills receivable	2,307,014	2,998,380	607,371
Traffic, &c., balances	112,855	58,112	124,292
Agents and conductors	1,860,930	1,663,294	1,428,693
Materials and supplies	4,655,189	3,874,811	4,774,784
Miscellaneous accounts	2,301,231	1,614,720	1,417,712
Advances to leased roads	2,098,767	1,757,787	2,415,644
Sinking fund	1,169,868	1,098,281	1,030,579
Elim. grade crossings in process, &c.	1,198,217	1,093,655	1,169,050
Other deferred debit items, &c.	499,913	991,062	812,426
Total	131,808,802	118,519,614	113,750,607
Liabilities—			
Common stock	39,505,391	39,503,391	38,529,791
Install. rec'd on shs. not issued	------	2,000	382,750
Preferred stock	3,149,800	3,149,800	3,149,800
Premiums on common stock sold	6,501,620	6,501,620	6,453,416
Funded debt	43,338,000	43,849,000	43,849,000
Loans and bills payable	27,000,000	12,000,000	6,250,000
Traffic, &c., balances	1,598,992	1,373,500	1,462,587
Vouchers and wages	3,465,628	3,063,644	3,917,988
Matured interest, &c	38,657	31,883	28,724
Comm on dividends July 1	------	395,050	373,273
Interest and rents July 1	1,463,890	1,454,109	1,428,347
Miscellaneous accounts	691,617	715,841	1,109,058
Accrued interest, rents, &c	1,714,602	1,423,455	1,359,286
Sundry lease accounts	1,852,346	1,852,346	1,852,346
Other deferred credit items	141,346	102,262	97,408
Appropriated surplus	b1,361,210	1,289,622	1,221,920
Profit and loss	c Dr14,296	1,812,091	2,284,912
Total	131,808,802	118,519,614	113,750,607

a Includes in 1913 investment in road, $58,086,920, and in equipment, $30,040,033 (excluding leased road equipment inventoried at the inception of leases at $8,161,553), less reserve for accrued depreciation of equipment $4,182,212. *b* Appropriated surplus in 1913 includes additions to property since June 30 1907, through income, $191,341, and sinking fund for redemption of improvement bonds, $1,169,868. *c* After deducting depreciation accrued prior to July 1 1907 on equipment retired during the year, $220,433, and loss on sale of securities, $284,525, and adding adjustment of old accounts, $3,013.—V. 97, p. 729.

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Maine Central Railroad Co.

(Report for Fiscal Year ending June 30 1913.)

Pres. Morris McDonald, Portland, Sept. 10, wrote in subst:

Results.—The operating revenues amounted to $11,331,406, an increase of $688,355, or 6.47%. Operating expenses increased $556,152, or 7.23%, and taxes of all classes increased $18,398, or 3.47%. Operating income was $2,495,393, an increase of $72,784, or 3%.

During the year there have been laid 9,204 tons of new steel rails of standard weight and pattern and 8,990 tons of relay rails. The property has been fully maintained.

New Equipment.—Charges were made for equipment purchased or built aggregating $1,454,782, including 11 locomotives, 14 passenger-train cars, 666 freight-train cars, 10 ballast cars, 2 flanger cars, 2 snow-plows, 1 wrecking crane, 1 hoister car and 1 steamer. The following equipment, representing $279,541, has been retired, transferred or sold: 9 locomotives, 7 passenger-train cars, 417 freight-train cars and 36 work equipment cars.

Additions and Betterments to Property.—These aggregated $1,792,192, chiefly of $1,239,015 on account of net new equipment, &c. (see above) and $119,334 for grade reductions and changes of line.

The second track between Gray and New Gloucester was opened for traffic Nov. 10 1912.

Improvements to Leased Roads.—There was expended for additions and betterments to leased roads $100,354, which amount, since not recoverable, has been charged against current income as rent of leased roads.

New Stock.—Of the 50,000 shares of additional capital stock authorized May 24 1912, $4,979,750 was subscribed for by the stockholders at par. The proceeds were used to further reduce the indebtedness (V. 94, p. 1626). In order to provide funds to take care of the $12,000,000 coupon notes maturing March 15 1913 and to provide money for equipment contracts and other additions and betterments, an issue of 100,000 shares of cap. stock was authorized on Jan. 8 1913, to be subscribed for by stockholders at par on the basis of 2 new shares for each 3 shares of stock held. Of this issue the stockholders subscribed for 99,480 2-3 shares and had paid on account of same to June 30 1913 $9,814,742 (V. 96, p. 136).

Fixed Charges.—The interest on funded debt for the year has decreased $597,610, largely on account of payment as of April 1 1912 of the consolidated bonds and coupon notes.

Interest and discount, debit balance, increased $178,625, largely for interest to Mar. 15 1913 on $12,000,000 1-year 4% coupon notes.

Hire of Equipment.—The credit on this account was $31,757, instead of an expenditure, as heretofore.

Bonds.—The mortgage securing the consols, paid April 1 1912, was discharged on Jan. 11 1913.

Leased Roads.—The rent of leased roads has increased $12,500 on account of a full year's rent of the St. Johnsbury & Lake Champlain RR. between Lunenburg and St. Johnsbury, Vt.

Extension.—The Rangeley Lakes & Megantic RR., an extension from Oquossoc, Me., in the Rangeley Lakes region, to Kennebago, 10.65 miles, was put in operation Dec. 23 1912.

TRAFFIC STATISTICS (INCLUDING MERGED LINES IN 1912-13).

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated	1,205	1,192	932	932
Operations—				
No. tons carried (rev.)	7,282,464	6,793,519	6,309,491	6,255,400
do do 1 mile (rev.)	656,351,489	612,514,656	534,643,972	556,090,797
Rev. train-load (tons)	259.487	250.87	276.18	290.38
Av. rate per ton per mile	1.086 cts.	1.088 cts.	1.034 cts.	0.980 cts
Total passengers carried	4,766,403	4,640,398	4,115,603	4,085,870
do do 1 mile	168,639,687	161,341,874	144,672,467	142,223,727
Passengers per train mile	58.52	56.96	58.75	59.04
Aver. per pass. mile	2.08 cts.	2.07 cts.	2.05 cts.	2.06 cts.

INCOME ACCOUNT (INCLUDING MERGED LINES IN BOTH YRS.).

	1912-13.	1911-12.	1910-11.
	$	$	$
Earnings from—			
Passengers	3,511,171	3,333,504	3,242,616
Freight	7,126,071	6,666,535	6,071,681
Mail, express, &c	694,164	643,012	633,971
Total	11,331,406	10,643,051	9,948,268
Operating Expenses—			
Maintenance of way, &c	1,792,298	1,880,247	1,610,872
Maintenance of equipment	1,646,417	1,434,052	1,460,002
Traffic expenses	132,519	104,473	89,761
Transportation	4,330,613	3,967,278	3,720,894
General expenses	345,151	304,796	323,157
Total	8,246,998	7,690,846	7,204,686
Net operating revenue	3,084,408	2,952,205	2,743,581
Outside operations	dr.40,393	627	19,821
Total net revenue	3,044,015	2,952,832	2,763,402
Taxes accrued	548,622	530,223	481,861
Operating income	2,495,393	2,422,609	2,281,541
Rents received	100,121	79,792	48,402
Income from investments	154,986	80,396	260,819
Interest, discount, &c	------	------	94,158
Hire of equipment balance	31,757	------	------
Gross corporate income	2,782,257	2,582,797	2,684,920
Deduct—			
Interest on debt	333,970	931,580	1,150,676
Miscellaneous interest	181,733	3,107	------
Rents	1,027,220	1,012,948	906,721
Leased line improvements (rent)	100,355	52,982	159,159
Dividends	(6%)1,010,277	(6%)441,897	(8)398,152
Hire of equipment	------	41,772	29,924
Sinking fund	20,435	13,440	13,440
Total	2,673,990	2,497,726	2,658,072
Surplus	108,267	85,071	26,848

From the surplus as above in 1912-13 there was deducted $80,000 for additions and betterments (against $61,848 in 1911-12), leaving $28,267, which was carried to contingent fund.

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip	a31,225,712	29,538,239	Stock (R.&I.Sec.)	24,774,142	9,979,700
Equip. leased rds.	1,078,824	1,078,824	Bonds (R.&I.Sec.)	8,661,500	8,661,500
Stocks owned	3,403,801	2,806,451	Equip.leaseh'ld est.	1,078,824	1,078,824
Bonds owned	593,800	593,800	Notes payable	------	12,000,000
Hotel Rockwood property	30,319	30,319	Traffic, &c., bal	295,308	254,757
Bar Harbor prop'y	162,864	------	Vouchers & wages	915,820	929,929
Cash	2,057,571	1,352,545	Miscell. acc'ts	79,912	238,066
Notes receivable	1,078,986	1,811,026	Int. and dividends uncalled for	40,661	30,740
Traffic, &c., bal	380,200	287,740	Rentals, int. and divs. July 1	584,917	363,711
Agts. & conduc'rs	231,708	277,208	Accr. int., rents, &c.	153,293	296,625
Misc. accounts	648,287	550,306	Sundry lease acc'ts	104,934	104,934
Mat'l & supplies	1,292,246	1,250,920	Sundry funds	b1,441,553	1,692,754
Prepaid insurance	39,694	37,160	Approp. surplus	1,552,999	1,426,982
Disc't on securities	------	21,250	Profit and loss	3,148,484	3,149,045
Sinking funds	608,335	571,779			
Total	42,832,347	40,207,567	Total	42,832,347	40,207,567

a Includes in 1913, road, $23,171,070; equipment, $11,876,609; Maine Central RR. (New Brunswick), $89,034; less reserve for accrued depreciation, $3,911,001.

b Sundry funds include in 1913, $18,683 for improvements, $99,922 for injuries and $1,322,948 for contingencies.

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30.

Fiscal Year.	*Gross Earn'gs.*	*Net (after Taxes).*	*Other Income.*	*Interset, Rents,&c.*	*Divi-dends.*	*Balance, Surplus*
Sandy River & Rangeley Lakes RR.						
1912-13	$176,267	$42,830	$1,579	$35,849	(4½)$11,687	def.$3,128
1911-12	166,697	45,917	77	33,972	(4½) 11,060	962
Bridgeton & Saco River RR.						
1912-13	$57,486	$17,761	$306	$6,800	(5¼)$ 5,368	$5,899
1911-12	55,612	15,441	333	6,912	(4%) 4,090	4,772
Portland Terminal Co.						
1912-13	$91,182	$79,484	$219,642	$247,911	(5%)$50,000	$1,215
1911-12	101,370	96,367	224,579	244,353	(5%) 37,500	39,093
Rangeley Lakes & Megantic RR.						
*'12-'13	$5,080	def.$480	------	$7,935	------	$8,415

* For seven months ending June 30 1913.—V. 97, p. 729.

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Statement for Fiscal Year ending June 30 1913.)

	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Gross earnings	57,792,382	61,447,791	61,934,421	61,483,147
Operating expenses	36,243,947	38,435,255	39,279,345	36,728,318
Net earnings	21,548,435	23,012,536	22,655,076	24,754,829
Other income	1,590,720	1,799,936	944,893	1,227,471
Total income	23,139,155	24,812,472	23,599,969	25,982,300
Deduct—				
Taxes, rentals, repairs, &c.	1,839,678	2,924,439	3,095,829	4,583,127
Int. on bds., equip. tr. & notes payable	20,575,917	19,403,457	17,946,269	18,562,604
Reserve fund	d36,178	d124,228	127,894	d141,828
First preferred dividend	(2)1,153,316	(4)2,306,632	(4)2,306,632	(4)2,306,632
Total deductions	23,605,089	24,758,756	23,476,624	25,594,191
Balance, surplus	def465,934	53,716	123,345	388,109

d This is 5% of net profits.

The dividends are paid by the company from profit and loss, but are deducted above for the sake of simplicity. The total profit and loss surplus June 30 1913, after deducting $2,157 for sundry adjustments, was $98,961.—V. 97, p. 729.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1913.)

Pres. Sir Rodolphe Forget, M.P., says in substance:

Results.—The gross earnings from operation were $1,524,201, being an increase of $108,375. Adding miscellaneous income of $236,882 makes a total revenue from all sources of $1,761,082, an increase of $150,672 65. The operating and maintenance expenses were $895,180, or an increase of $160,255. The fixed charges and taxes of all kinds amounted to $792,100, leaving a net surplus of $73,802, which, added to accumulated surplus, leaves a total surplus to date of $147,341.

Subsidies.—The sum of $27,642 was received from the Dominion of Canada on account of subsidies. This sum has been applied to the cancellation of $30,000 bonds, according to the trust agreements.

Maintenance.—The properties and plants of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, there having been expended on maintenance account $91,500.

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.
Gross earnings	$1,524,201	$1,415,825	$1,280,127
Operating expenses	895,180	734,925	661,907
Net earnings	$629,021	$680,900	$618,220
Add—Miscellaneous income	236,882	194,584	111,109
Total	$865,903	$875,484	$729,329
Deduct—Fixed charges	792,100	$660,364	$ 456,329
Organization expenses		3,919	10,681
Dividends (2%)	------	199,990	199,990
Balance, surplus	$73,803	$11,211	$62,329

BALANCE SHEET JUNE 30.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Investments	a19,180,207	19,160,193	Capital stock	9,999,500	9,999,500
Treasury bonds	1,742,725	1,286,100	Bonds	b10,797,000	10,606,400
Adv. control'd cos for constr., &c	935,483	871,337	Acc'ts payable	293,144	158,573
General construc.	522,033	389,953	Sundry loans	1,430,246	1,171,968
Stores and suppl's	156,278	136,740	Accr'd int., &c	163,209	157,029
Cash	156,875	254,513	Unpaid divs. & int.	127,133	189,587
Underlying securs. sinking fund	1,100	40,170	Reserves	19,253	18,075
Acc'ts & bills rec.	272,915	235,665	Surplus	147,341	73,539
Prepaid expenses	9,209	------			
Total	22,976,826	22,374,671	Total	22,976,826	22,374,671

a After deducting bonds of subsidiary companies outstanding, $3,659,000, viz.: Quebec Ry., Lt. & P. Co. 1st 5s of 1899, $2,350,000; Montmorency & Charlevoix Ry., $150,000; Quebec-Jacques Cartier Power Co. 5s, $849,000; Can. El. Lt. Co. M. 6s, $310,000. See "Elec. Ry. Sec."

b Includes bonds authorized, $14,600,000; less $3,659,000 in escrow to redeem bonds of subsidiary companies (see "*a*" above) and $144,000 canceled; balance, $10,797,000, embracing consol. M. 5s of 1909, M. 5s of 1912 and Quebec Saguenay Div. 5s, the last two being French issues. See "El. Ry. Section."—V. 97, p. 366.

General Motors Co., Detroit.

(Report for the Year ending July 31 1913.)

The remarks of President Chas. W. Nash, together with the income account, balance sheet and profit and loss account, are printed at length on a subsequent page. Below we give comparative income account and balance sheet for two years:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	Year end. July 31 '13.	*Year end. July 31 '12.*	*10 Mos. end. July 31 '11.*
Net profits (after depr., taxes &c.)	$8,284,139	$4,838,448	$4,447,146
Gen. Motors Co's. proportion	8,184,052	4,746,756	4,066,251
Deduct—			
Int. on 1st lien notes	724,581	850,463	750,000
Preferred divs. (7%)	1,048,534	1,040,210	*842,074
Balance, surplus	$6,410,937	$2,856,083	$2,474,177

*Includes pref. div. No. 5, 3½%, paid Apr. 1 1911, $506,226, and reserve for 4 months' proportion of div. No. 6, 3½%, paid Oct. 1 1911, $335,848.

BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARIES).

[For further details in 1913 see a subsequent page.]

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est., plants, equip., &c	20,458,977	19,280,889	Preferred stock	14,985,200	14,936,800
Patents, agreements, &c	1,508,672	1,871,436	Common stock	16,476,783	16,371,183
Miscel. investm'ts	367,063	560,500	1st lien 6% notes	10,935,000	12,452,000
Cash	6,236,251	3,080,921	Cap. stk. sub. cos.	578,000	578,000
Notes receivable	3,449,336	262,273	Surp. of sub. cos.	409,251	413,838
Accounts rec'ble	------	3,966,839	Accounts payable	4,821,744	2,853,022
Inventories	18,170,907	17,578,366	Notes payable	300,000	600,000
Prepaid expenses	412,756	422,736	Int., tax., &c., accr	1,048,970	929,855
Good will	7,934,198	7,934,198	Reserve for div	262,526	261,394
			Res. for spec. pur.	5,775,305	4,299,471
			Profit and loss	2,945,379	1,262,595
Total	58,538,160	54,958,158	Total	58,538,160	54,958,158

—V. 97, p. 889.

Indian Refining Co., Inc., New York and Cincinnati.

(Report for Half-Year ending Aug. 31 1913.)

Pres. Theodore L. Pomeroy, N. Y., Sept. 26, wrote:

After deducting interest on funded and current liabilities, depreciation on physical properties and amortization of bond discount and financing expense, the net earnings for the six months ending Aug. 31 1913 have amounted to $1,022,513. Out of these earnings the monthly payments to the sinking fund have amounted to $313,324 for the retirement of 1st M. bonds, of which $302,000 have been retired during the period, in addition to $205,100 2d M. bonds, $90,570 car trust notes and $13,179 purchase-money mortgage; in all a total reduction of capital liabilities of $610,849.

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Of the remaining $294,500 2d M. notes, Nov. 1 maturity, outstanding at Aug. 31, $119,300 have been retired during September and an offer has been made to the holders to retire the balance still outstanding.

The stockholders must feel that the earnings have justified their confidence in subscribing for the 2d M. note issue (V. 96, p. 1025, 1366; V. 97, p. 599). The economies introduced in the conduct of the business have been continued and the lower operating ratio is the visible result of the savings effected. The directors appreciate the fact that an oil-producing property is an asset having only a limited life and they are making efforts to provide in a conservative way for the future needs of the company.

Hereafter the fiscal year will close Dec. 31, and consequently the half-yearly reports will be changed to Dec. 31 and June 30.

STATEMENT OF RESOURCES AND DISPOSITION THEREOF FOR THE HALF-YEAR ENDING AUGUST 31 1913.

2d mtge. notes issued, $2,549,600; profits from trading, $1,022,513; total resources for half-year	$3,572,113
Disposition of Aforesaid Resources, Fully Accounting for Same.	
Securities retired: Total, $610,489, viz.: 2d M. notes, $205,100; 1st M. bonds, $302,000; car trust obilgations, $90,570; purchase-money mtge., $13,179; bank loans retired, $2,184,000; total liabilities retired	$2,794,849
Capital expenditure on oil properties, equipment, &c. ($188,248), less sales, depreciation, &c. ($157,814)	30,434
Current assets, i. e., cash, acc'ts receivable, &c., increase, $770,399; less current liabilities, vouchers, &c., increase $87,189	683,210
Suspended organization expenses, amortization and flotation expenses, increase	252,250
	$3,760,742
Less decreases—Richmond Levering's account, $154,588; sinking fund assets, $34,041; total	188,629
Total disposition of resources	$3,572,113

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

Assets—	*Aug.* 31 '13. $	*Feb.* 28 '13. $	*Liabilities*—	*Aug.* 31 '13. $	*Feb.* 28 '13. $
Capital assets	5,694,987	5,664,554	Common stock	3,000,000	3,000,000
Inventories of oils, &c. (cost)	798,750	831,089	Preferred stock	3,000,000	3,000,000
Advances	43,018	52,223	1st M. bonds out	2,949,000	3,251,000
Accounts receiv., less reserves	1,160,635	740,828	2d M. notes	2,344,500	-------
Bills receivable	26,547	33,368	Car trust obligations	400,285	490,855
Foreign accounts, less reserves	78,207	90,521	Purchase-money mortgage	15,471	28,650
Cash	527,189	126,846	Vouchers and accounts payable	268,494	227,534
a Accts. substantially assumed	450,000	604,588	Secured bank loans	-------	2,184,000
Int., taxes & ins. unexpired	26,570	15,643	Bills payable	311,614	301,426
Ins. fund assets	13,185	14,573	Int. accrued	134,748	98,707
Sink. fund assets	157,204	191,245	Unclaimed divs	1,333	1,333
Organ., &c., exp	787,378	535,127	Insur. fund reserve	13,185	14,573
Prof. & loss deficit	2,674,960	3,697,473			
Total	12,438,630	12,598,078	Total	12,438,630	12,598,078

a Accounts substantially assumed by Richard Levering in process of adjustment.—V. 97, p. 599, 1334, 1405.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston RR. Holding Co.—*New Officers, &c.*—

Howard Elliott has been elected President to succeed C. S. Mellen, and James H. Hustis Vice-President and director in place of Timothy E. Byrnes. The other directors are: Theodore N. Vail, Charles F. Choate, William Skinner, Walter C. Baylies and Robert M. Burnett.

The "Banker & Tradesman" of Boston of Sept. 27 contains in full the opinion of Judge Morton of the Massachusetts Supreme Judicial Court dated Sept. 12, on which the Court based its decision on the petition for the abatement of a portion of the franchise tax assessed for the year 1912 and paid by the company in October of that year. Compare V. 97, p. 802.

Buffalo Southern Ry.—*Receivership.*—Justice Marcus in the Supreme Court at Buffalo on Sept. 26 appointed Treas. and Gen. Mgr., Nathan A. Bundy, receiver of the property pending the foreclosure of the $600,000 mortgage of 1904 as sought by the Fidelity Trust Co. of Buffalo, trustee, no interest, it is stated, having been paid since 1909. See p. 25 of "El. Ry. Sec." and V. 86, p. 419; V. 82, p. 1155.

Canadian Northern Ry.—*Allied Holding Company.*—

See Northern Consolidated Holding Co. below.—V. 97, p. 802, 728.

Canadian Northern Quebec Ry.—*Stock Control.*—

See Northern Consolidated Holding Co. below.—V. 96, p. 201.

Chicago Milwaukee & St. Paul Ry.—*New Mortgage.*—The shareholders at the annual meeting in Milwaukee on Sept. 26 authorized the directors to take steps looking to the creation of a blanket mortgage to provide for refunding the $299,454,754 of existing obligations and also, no doubt, to provide for capital requirements into the far future. The details have not yet been worked out, but it is generally assumed that the limit of the issue will be not less than $600,000,000, with suitable probisions restricting the amounts, purposes and rate of issue.

Bridge.—The double-track bridge over the Des Moines River between Madrid and Woodward was to be opened to travel about Oct. 1, forming part of the main line through Iowa which the company two years ago began double-tracking and otherwise greatly improving. (V. 97, p. 819.)

The bridge with its approaches is more than a mile long and it is described as the highest double-track railroad bridge in this country. The structure cost $1,000,000 to build. It cuts off two miles from a former 8-mile stretch, and as it is filled in and ballasted like an ordinary piece of roadbed, no speed limit is required.—V. 97, p. 799, 819, 886.

Chicago-New York Electric Air Line Ry.—*Still in Existence as a Holding Company.*—The "Banker & Tradesman," Boston, Sept. 27, said in substance:

Hodgins & Lowther of Boston, who are, it is understood, interested in the enterprise, write [in part]: "This company was incorporated under the State of Maine laws. Its capital, originally $25,000,000, was reduced to $12,000,000. Its first announcement was that a high-speed electric railroad would be built between Chicago and New York. They now have about 85 miles of electric road operating under the name of Gary & Interurban RR. Co., the Chicago-New York Air Line RR. Co. being the controlling company and holding in its treasury $2,600,000 of the Gary & Interurban RR. Co.'s stock, of which there is issued and outstanding approximately $4,797,800. (See V. 95, p. 890; V. 91, p. 1385, and p. 56 of "El. Ry. Sec.") In regard to prices quoted to you from brokers, would say same was estimated on $25 par value common stock of the Air Line, not $100 par value common stock, which would net four times as much, as each $100 par value share of the common stock of the Air Line Co. is worth four shares of the $25 par value stock.—V. 93, p. 469; V. 88, p. 1619; V. 83, p. 435, 1036.

Columbus (O.) Railway & Light Co.—*Postponed.*—The directors of the company and other companies to be consolidated with the Col. Ry., Lt. & Power Co. have postponed final action on the merger until Nov. 15.

It is hoped that within that time some arrangements can be made satisfactory to the dissenting Columbus Light, Heat & Power Co. stockholders.—V. 97, p. 802.

Cripple Creek Central Ry.—*Earnings.*—

June 30. Year—	*Gross Income.*	*Expenses N. Y. Office.*	*Pref. Divs. (4%).*	*Common Dividends.*	*Balance, Surplus.*
1912-13	$296,594	$12,980	$120,000	(4%)$100,000	$63,614
1911-12	284,497	14,038	120,000	(1%)25,000	125,459
1910-11	221,508	14,799	120,000	----------	86,709

—V. 95, p. 1469.

Fitchburg RR.—$2,100,000 *Bonds.*—The shareholders on Sept. 24 authorized the proposed issue of $2,100,000 bonds to provide for refunding $500,000 bonds due May 1 1914 and for permanent additions, &c.—V. 96, p. 802, 359, 202.

Florida East Coast Ry.—*New Director.*—

R. W. Parsons has been elected a director to succeed the late H. M. Flagler.—V. 97, p. 666.

Gainesville Midland Ry.—*New Securities.*—Pres. Geo. J. Baldwin, Savannah, Sept. 26, replying to our inquiry regarding the issue of notes and bonds which the Ga. RR. Commission has been asked to sanction to provide for widening the narrow gauge from Belmont to Monroe, Ga., 32 miles, wrote in substance:

The total authorized issue of 6% notes will be $400,000, of which $325,000 will be Series A and $75,000 Series B; these series being identical, except that the former has a priority of lien on the collateral shown below. The notes to be dated Oct. 1 1913, due Oct. 1 1916. Par $10,000, $1,000, $500 and $100. Of the Series A, $75,000 will be reserved for future contingencies and $250,000 will be issued at once and the proceeds used for broadening the gauge, as above stated, and purchasing the necessary equipment and for other corporate purposes. The entire $75,000 Series B notes will be issued at once and used to retire the floating debt.

Collateral Security, First for $325,000 *A Notes, Then for* $75,000 *Series B.*	
Bonds which can be issued under the present mortgage when the narrow-gauge division is broadened, $6,000 per m. for 32 m., abt.	$192,000
Bonds now in the treasury	26,000
Outstanding bonds pledged by the various owners thereof, to a minimum amount of (possibly more)	616,000
Outstanding capital stock pledged by the various owners thereof to a minimum amount of (possibly more)	495,000

Also the equity owned by the railway in the Athens Terminal Co.—V. 97, p. 886.

Gary & Interurban RR.—*Stock Control.*—

See Chicago-New York Electric Air Line RR. above.—V. 93, p. 469.

Guantanamo & Western RR.—*Earnings.*—

June 30. Year—	*Gross RR. Earns.*	*Net RR. Earns.*	*Net Loss Outside Oper.*	*Bond, &c., Int.*	*Balance, Deficit*
1912-13	$440,740	$62,900	$6,728	$66,276	$10,105
1911-12	382,342	54,073	12,692	56,026	14,645

The deficit for the year 1911-12 ($14,645) as above included payments aggregating $5,634 for legal and other expenses and losses and adjustments of claims incurred prior to June 30 1911, making the deficit from the actual operations of the year $9,011. The debit balance to income account June 30 1913 was $33,001.—V. 95, p. 1470.

Guayaquil & Quito Ry.—*Coupons.*—Glyn, Mills, Currie & Co. announced in London on or about Sept. 18 that they were prepared to pay coupon 25, due July 2 1911 of the 1st M. 5% gold bonds.—V. 97, p. 298.

Gulf Florida & Alabama Ry. (Deepwater Route).—*Bonds Offered, &c.*—Megargel & Co., New York, are offering 1st M. 5% gold bonds, dated 1911.

Condensed Extracts from Pensacola (Fla.) "Journal," Aug. 24 1913.

The most convincing argument in behalf of Pensacola's future prosperity and greatness is offered in the vast improvements being made by the Gulf Florida & Albama Ry. along the western waterfront, where only a year or so ago stood fishermen's huts and small board walks leading to their boats. In this vicinity the Deepwater Route has constructed one pier nearly 2,600 feet in length and is building another pier leading from the bulkhead line about 1,200 feet, construction having been begun several days ago. Modern hydraulic dredges will start in a day or two on the work of making a fill of 30 acres for use as railroad yards and as a site for warehouses. In addition to this immense fill, the company will dredge at the docks until a minimum depth of 31 ft. has been attained, and will also dredge a turning basin at the foot of the piers to a depth of over 30 ft.

With the completion of the Panama Canal the centre of distribution of the world staples will soon shift from the English channel to the Caribbean Sea, and it is with the intention of handling a large amount of this business through Pensacola that the Deepwater Route is rushing work on its vast terminals here. See map on p. 57 of "Ry. & Ind. Section;" also V. 95, p. 1541; V. 97, p. 49.

Interborough Rapid Transit Co., N. Y.—*Sale of Bonds.*—J. P. Morgan & Co. announced on Thursday that a syndicate composed of Lee, Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnicut & Co. had purchased $30,000,000 of the 53-year 5% bonds, the proceeds to be used in retiring the $33,000,000 5s called for payment Nov. 1. These bonds and their security were fully described in the statement recently made to the N. Y. Stock Exchange, as shown in the "Chronicle" of Aug. 16, pages 450 to 455. See also annual report in V. 97, p. 725, and map, &c., on pages 62 and 63 of "Ry. & Industrial Section."

Authoritative statements put out this week further say:

The earnings for the year ending June 30 1913 applicable to the new bonds amounted to $9,403,098, which is not only largely in excess of fixed charges on the lines now in operation, but is sufficient to pay interest and the large sinking fund on the entire amount of bonds to be issued by the Interborough Company to complete the construction and equipment of the new subways and third-tracking of the elevated lines. This makes a very strong showing. This result is obtained without any earnings from the new extension and improvements, which will cost approximately $120,000,000.

It is estimated that the net earnings have increased $240,000 for the first three months of this year, and that the net earnings for the entire year will show an increase of more than $1,000,000 over last year's figures.

The city by subordinating returns on its investments to the Interborough's returns puts itself in a position where it is necessarily vitally interested in insisting upon an efficient and economical administration and operation of the property, and because of the city's partnership uhder this contract, these new Interborough bonds may be called "quasi-municipal loan."

The new bonds, in addition to being secured on property in which the city will have an investment estimated at over $66,000,000, will be secured by an unusually strong sinking fund. Beginning July 1 1918, the company will for this fund set aside every six months a sum equal to ½ of 1% of the par value of the bonds issued. By accumulation, the annual income for the purchase of bonds will increase from $1,600,000 the first year to about $10,000,000 in 1958. Even if the sinking fund should pay the maximum price of 110 for all the bonds, the entire issue should be retired by 1958, or about eight years before maturity. See V. 97, p. 887, 729.

Ithaca (N. Y.) Street Ry.—*Reorganization Plan.*—

See N. Y. Auburn & Lansing Ry. below.—V. 96, p. 1021.

Jamestown Chautauqua & Lake Erie Ry.—*Plan.*—The holders of a sufficient amount of the 1st M. 4s have, it

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is announced, assented to the plan for the sale of the property and steps are being taken to put the plan in effect. The time for deposits expired Sept. 25 and was not extended.

Bondholders who have not already deposited their securities will not be entitled to the benefits of the plan, except with the express consent of the agents named and upon such terms as they may impose.—V. 97, p. 729.

Lehigh Valley Transit Co.—*Officers.*—At a meeting of the board on Sept. 29, Col. Harry C. Trexler of Allentown was elected Chairman of the board; Harrison R. Fehr was elected President, vice R. P. Stevens, resigned, and Edward M. Young of Allentown, Vice-President, in place of Col. Trexler; Charles M. Wagner remains Sec. and Treasurer.

The board now includes: Charles H. Bean, John C. Dawson, George H. Frazier, Charles E. Ingersoll and Edward B. Smith, Philadelphia; Charles M. Schwaab and Warren C. Wilbur, South Bethlehem; Edward M. Young, Allentown; H. R. Fehr, President, and Col. Harry C. Trexler, Chairman.

Mr. Fehr has made an extremely successful record in the management of the Easton Transit Co., which has recently become part of the system.

The earnings of the Lehigh Valley Transit Co. have been increasing steadily, the net earnings as reported for the last 12 months being more than twice the interest on all outstanding bonds. For the first 25 days of September there is an increase over the same period of last year of over 19% in the gross earnings from passenger traffic alone.—V. 97, p. 365, 443, 521.

Long Island RR.—*Electrification.*—The first electric train over the Port Washington branch will be put in operation on Oct. 25. Compare annual report, V. 96, p. 939.—V. 96, p. 1365.

Louisiana & Arkansas Ry.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1912-13	$1,673,459	$563,506	$43,830	$328,037	----------	$279,299
1911-12	1,495,111	487,440	38,461	308,292	(1¼%)$62,500	155,109

—V. 97, p. 666.

Maryland & Pennsylvania RR.—*Authorized.*—The stockholders on Sept. 30 authorized the issuance of $500,000 10-year 6% bonds for improvements, of which $300,000 to be put out at once.

The bonds are to be convertible into stock at the option of the holder, the present stockholders to be given subscription rights.—V. 99, p. 887.

Massachusetts Consol. Rys.—*First Com. Disbursement.*—An initial dividend of ½ of 1% has been declared on the $1,610,000 common stock, payable Oct. 15 to holders of record Sept. 30.—V. 97, p. 365.

Massachusetts Northeastern Street Ry.—*Authorized.*—The Mass. P. S. Commission has authorized the company to issue $1,000,000 bonds, $675,000 pref. and $45,000 com. stock. Compare V. 97, p. 887, 803.

Milwaukee Northern Ry.—*Second Pref. Div. Omitted.*—The regular semi-annual dividend of 3% ($12,000) on the 6% cum. 1st pref. stock was paid on Oct. 1. The usual semi-annual disbursement of 3% on the $600,000 6% cum. 2d pref. stock was omitted, the amount of the same ($18,000) being transferred to reserves. Semi-annual distributions of 3% on both classes of stock were made from Sept. 1911 to March 1913.—V. 92, p. 725.

Missouri Pacific Ry.—*Earnings.*—

Combined Earnings (including St. Louis Iron Mtn. & Southern).

June 30. Year—	Gross Earnings.	Net (after Taxes.	Other Income.	Fixed Charges.	Balance, Sur. or Def.
1912-13	$62,155,506	$15,049,156	$2,463,599	$15,950,021	sur.$1,562,734
1911-12	54,503,250	10,883,787	2,246,645	15,109,524	def. 1,979,092

Earnings of Missouri Pacific Ry. Proper.

1912-13	$28,018,909	$4,822,402	$3,721,121	$8,173,826	sur. $369,697
1911-12	24,401,135	2,158,024	3,451,717	7,935,760	def.2,326,019

Earnings of St. Louis & Iron Mountain Ry.

1912-13	$34,136,598	$10,226,754	$515,946	$7,774,014	sur.$2,968,686
1911-12	30,102,115	8,725,762	568,397	7,171,583	sur. 2,122,576

From the surplus as above in 1912-13 there were paid dividends of 4% ($1,775,649) yearly on St. L. & I. M. stock, leaving a balance of $1,193,037 in 1912-13, against $346,927 in 1911-12.—V. 96, p. 1840.

National Rys. of Mexico.—*Earnings.*—See "Reports."

President Remains.—E. N. Brown, who some time since expressed his purpose to retire, has consented to continue as President of the company.

This is taken to indicate that the Government has consented to allow Mr. Brown to manage the affairs of the company without interference from the Government.

Directors.—The following changes are announced:

New Members of New York Board.—D. P. Bennett (Vice-Prest.), Henry W. Taft and Ricardo Huerta in place of Henry Clay Pierce, who acted as Chairman; E. Martinez Sobral, Consul-General of Mexico at New York under the Madero Administration, and James N. Wallace, President of the Central Trust Co., who resigned some time since.

New Members of Mexican Board.—Guillermo Brockmann, Isaac Bustamente, Adolfo Christlieb, Eduardo Lobaton, Antonio Pliego Perez, Emilio Rabasa and Jose Simon.

Members of New York Board Re-elected.—William H. Nichols, Walter T. Rosen, Charles H. Sabin, Hans Winterfeldt, H. H. Wehrhane and Paul M. Warburg.

Menbers of Mexican Board Re-elected.—Luis Elguero, Edward N. Brown, Elias de Lima, Gabriel Mancera and William B. Mitchell.

The by-laws were modified so as to permit the Vice-President at New York to become a director. Directors were also authorized to meet at any time before the next annual meeting and arrange for the issuing of additional general mortgage bonds in such amounts as may be necessary to reimburse the company for capital expenditures.

Coupon Payment.—The coupons due Oct. 1 on the guaranteed general M. 4% bonds of the National Railways and on the 1st consolidated M. 4% bonds of the National RR. are being paid in this city, London, Paris, Berlin and Amsterdam.—V. 97, p. 729, 666.

Nashville (Tenn.) Traction Co.—*Franchise Voted.*—The people of Nashville on Sept. 25 voted, 10,144 to 527, to grant this new company a franchise.—V. 96, p. 1423.

New York Auburn & Lansing RR.—*Reorganizat'n Plan.*—The reorganization committee, H. W. Fitz, Chairman, anounces by adv. that a plan of reorganzation has been prepared for this company and also for the Ithaca Street Ry. Co. and has been deposited with the Columbia-Knickerbocker Tr. Co. of N. Y. See terms in V. 96, p. 1022, 1489.

Northern Consolidated Holding Co., Ltd.—*Offering of Stock in Company Controlling Canadian Northern Quebec Ry. Co.*—Emerson & Co., Montreal, are offering at $30 per share (par $100) $100,000 of the $6,181,500 capital stock of this holding company, which through stock ownership controls the Canadian Northern Quebec Ry. Of the stock of the holding company, Mackenzie, Mann & Co. of Toronto, who manage and control the Canadian Northern Ry. Co., owned on Jan. 24 1913 $4,445,300. A circular says in part:

The Holding Co. was incorporated in 1903 by letters patent of the Province of Ontario, with an authorized capital of $8,000,000, in shares of $100 each, to extend the Canadian Northern Railway System into the Province of Quebec, by acquiring and amalgamating the following railways having a total mileage of approximately 418 miles and important terminals in Montreal and Quebec, viz.: Great Northern Ry. of Canada, Chateauguay & Northern Ry. and Quebec New Brunswick & Nova Scotia Ry. The Canadian Northern interests, through the Holding Co., secured control by stock ownership of the above railway companies, and issued in exchange for the securities acquired $6,181,500 of fully-paid capital stock of the Northern Consolidated Holding Co. These railways were amalgamated in 1907 by Special Act of the Dominion of Canada incorporating the Canadian Northern Quebec Ry. (See p. 22 of "Ry. & Ind. Sec.")

The Canadian Northern Ry. in June 1910 (V. 90, p. 1674) gave notice of its intention to amalgamate the railways of the Canadian Northern System into one great corporation, provision for which will be made by increasing its capital stock to acquire these properties by purchase, exchange of securities or otherwise. It is supposed that this consolidation will be effected immediately following the completion of the Transcontinental Line which should be in operation from Quebec to Vancouver in the spring of 1914.

Assets of Canadian Northern Quebec Ry. June 30 1912.

[Cap. stk., $9,550,000; funded debt, $8,725,511; working liab., $3,872,310.]

Cost of railway & equip.	$19,267,561	Material and supplies	$205,078
Acquired securities	149,000	Cash and working assets	742,672
General expenditures	14,310	Profit and loss	1,769,200

Gross Earnings of Canadian Northern Quebec Ry.

	1909.	1910.	1911.	1912.
Gross earnings	$739,603	$940,647	$1,080,930	$1,327,535

The leading shareholders of the Northern Consolidated Holding Co., Ltd., Jan. 24 1913 were Mackenzie, Mann & Co., Toronto, $4,445,300; W. E. Barrett, Boston, $205,000; H. H. Melville, Boston, $770,000; Edward Sweet & Co., N. Y., $147,800; Taylor, Cutting Co., N. Y., $126,300.—V. 96, p. 201.

Ozark & Cherokee Central Ry.—*Interest Payments.*—The Girard Trust Co., Phila., and the Columbia-Knickerbocker Trust Co., N. Y., depositaries for bonds under the plan V. 97, p. 803, announce that receivers of St. Louis & San Francisco RR. have deposited funds to pay the interest due Oct. 1 on certificates of deposit issued for said bonds. Checks are being mailed to certificate holders who have assented to the plan.—V. 97, p. 887, 803.

Pacific Gas & Electric Co., San Francisco.—*Authorized.*—The Cal. RR. Commission on Sept. 25 formally authorized the issuance of $7,000,000 1-year 6% notes, of which $4,500,000 have been already sold. Compare V. 97, p. 887, 803, 444.

Philadelphia Traction Co.—*Purchase Approved.*—The stockholders on Sept. 30 approved the proposition to sell the property of the Philadelphia & Gray's Ferry Passenger Ry. on Gray's Ferry Ave., formerly used as a car barn and included under the lease of the Gray's Ferry Co. to the Philadelphia Traction Co.—V. 93, p. 408.

Rock Island Southern Ry.—*New Securities, Merger, &c.*—In order to provide for extensive acquisitions, &c., for future requirements, the shareholders will vote Nov. 29 on a number of important matters, including, it is stated:

(1) Increasing the capital stock $3,550,000, $1,050,000 to be 6% cum. pref. and $2,500,000 common.
(2) Purchasing Aledo Terminal Ry. and Alexis Ry., already operated.
(3) If such purchase is authorized, the sale of $2,500,000 bonds.
(4) Making a new $20,000,000 bond issue.
(5) If the said new bond issue is authorized, on increasing the capital stock not over $20,000,000.
(6) Acquiring by purchase, consolidation, or 99-year lease, the allied Rock Island Southern RR. or purchasing its cap. stock or any of its bonds. (See pages 56 and 77 of "Electric Railway Section.")

The building of a line into the city of Rock Island from the present terminus of the line upon the outskirts of the city is stated to be one of the principal improvements proposed.—V. 95, p. 545.

St. Louis & San Francisco RR.—*Stockholders' Committee.*—The committee named below requests the shareholders to sign a blank formally pledging their stock to the support of the committee and agreeing to deposit the same with the Guaranty Trust Co. of New York or its agents elsewhere, provided that the agreement of deposit, when prepared, shall be satisfactory to them.

Stockholders' protective committee: Charles H. Sabin (Chairman), V.-Pres. Guaranty Trust Co., N. Y.; E. V. R. Thayer, Pres. Merchants' Nat. Bank, Boston; Stacy C. Richmond of Winslow, Lanier & Co., and Frederic Bull of Edward Sweet & Co., New York, with Theodore H. Price as Secretary, care Guaranty Trust Co., 140 Broadway, New York.

Statement by Protective Committee Sept. 29 1913.

Our committee will be independent, and is formed only to serve the best interests of the stockholders. If it should develop that we can be of no real service, we shall return the tentative pledges received, which it will be noticed impose no liability for the payment of any money.

Our attention has been called to a letter addressed to the stockholders, signed by Mr. James Campbell, a director and V.-Pres., as well as a member of the executive committee of the "Frisco" company (V. 97, p. 888). Mr. Campbell is also President of the North American Co., which corporation is a creditor of the road. Prior to the publication of this letter, Mr. Campbell, being a large stockholder, was invited to co-operate with this committee, but he declined to do so.

The complex situation can, we think, be best adjusted with the hearty and unanimous co-operation of the stockholders. In our judgment prompt action is essential.

[The directors and officers of the company are said to own about one-fifth of the stock, the remaining four-fifths being held by 2,100 shareholders scattered the world over.]

Added to Committee.—J. F. Shepley, Vice-Pres. of St. Louis Union Trust Co., St. Louis, has been elected a member of the protective committee for bonds of the New Orleans Texas & Mexico (V. 97, p. 667).

Majority of 2-Year 6% Notes Deposited.—The protective committee for the 2-year 6% gold notes of 1912, due Sept. 1 1914, Henry E. Cooper, Chairman, announces by adv. on another page that more than a majority of the notes has been deposited with the Equitable Trust Co. and that further deposits will be received before Nov. 1 1913; but after that date only on such conditions as the committee may impose. (See V. 97, p. 888; V. 96, p. 1557.)

Coupons, &c.—The following payments were made Oct. 1:

Bond Coupons—	Place.	Bond Coupons—	Place.
Col. tr. 5s, 1887	Union Tr. Co., N.Y.	N.W. Div. 4s of 1900	Bkrs' Tr., N.Y.
S.W. Div. 5s, 1897	Bkrs' Tr., N. Y.	K.C.Ft.S.& M.reg.4s	Bkrs' Tr., N.Y.
Cent.Div.4s, 1899	Bkrs' Tr., N.Y.	Birmingham Belt 4s	Bkrs' Tr., N.Y
Equip. Trusts, p. & i.—		*Equip. Trusts, p. & i.—*	
Ser. G ($154,000 prin.)	Blair & Co.	Ser. S ($74,000 prin.)	Guaranty Tr.
Ser. P ($132,000 prin.)	Bankers' Tr.		

—V. 97, p. 888, 803.

Salt Lake & Mercur RR.—*To Cease Operations.*—Receiver Lucius Landie, writing Sept. 24, says:

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Federal Reserve Bank of St. Louis

We expect to cease operating the road (Fairfield to Mercur, Utah, 12½ miles) within 60 days. Mercur, Utah, a mining town, the chief source of supply for the S. L. & M., is "worked out" or has "passed into history," and it is the present intention to abandon the railroad and tear up the tracks unless new unforeseen developments occur at once. The $250,000 5% bonds of 1898 were pledged as security on promissory notes, but were never sold.—V. 96, p. 716.

Second Avenue RR., N. Y. City.—*New Refunding Receivers' Certificates.*—The Guaranty Trust Co., Redmond & Co. and Kean, Taylor & Co., all of New York, offered for sale this week at 99¾ and int. the $3,140,000 6% coupon (first lien) receiver's certificates dated Oct. 1 1913 and due Oct. 1 1914, but callable at par and int. April 1 1914. Interest A. & O. Par $1,000. Issued under order of the Supreme Court of N. Y. State to refund $3,140,000 5% receiver's certificates due Oct. 1 1913 (V. 95, p. 892).

A first and paramount lien on the entire property, the value of which, as determined by engineers of the P. S. Commission, is over $5,748,271 (V. 95, p. 892). Entire issue, but no part thereof, callable at par and interest on April 1 1914. Authorized, $3,200,000; present issue, $3,140,000; reserved to be issued under further order of Court, $60,000. No receiver's certificates in addition to these $3,200,000 can be issued unless they shall be subordinate in lien, or unless this issue be discharged out of the proceeds.

Earnings for the Twelve Months ended Aug. 31 1913.

Gross earnings	$1,046,235	Deduct—Rents	$1,530
Net, after taxes	259,937	Int. on receiver's certfs	156,592
Balance, net income			$101,815

Franchises perpetual. Property embraces 25 miles of electrically operated (underground conduit system) street railroad track in N. Y. City and real estate and equipment therewith. During the receivership 11.93 miles of track have been laid with new 9-inch 122-lb. steel girder rails; the entire track and roadbed have been overhauled and all old cars painted and thoroughly repaired. Property now in excellent condition. See V.95,p.892.

Schenectady (N. Y.) Railway.—
See Schenectady Illuminating Co. under "Industrials" below.—V.88,p.54.

Sherbrooke (Que.) Ry. & Power Co.—*Earnings.*—

June 30. Year—	Total Income.	Net Revenue.	Bond Int.	Other Int.	Written Off.	Office &c.,	Exp.	Balance, Surplus.
1912-13	$126,646	$51,928	$46,274	$927	$758	$3,094		sur. $875
1911-12	89,440	32,848	33,077	----	1,123	-----		def.1,352

—V. 97, p. 445.

Springfield (Mass.) Street Ry.—*Bonds Offered.*—Wm. A. Read & Co. this week offered in, Boston, at 94¾ and int., yielding about 4.70%, $200,000 1st M. 4% gold bonds due April 1 1913. Total authorized and outstanding, $1,700,000.

Gross earnings for the fiscal year ending June 30 1913 are reported as $2,089,515, against $1,890,406 in the previous year, and net earnings as $596,645, an increase of $21,014. Earnings applicable to interest, after deducting operating expenses, taxes and rentals, are reported as approximately $428,000, or more than 4 times the interest on the funded debt. The bonds are a legal investment for Mass. savings banks.—V. 94, p. 352.

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

June 30. Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Surplus.
1912-13	$696,398	$297,566	$17,840	$137,259	$178,147
1911-12	760,442	269,789	9,258	140,063	138,984

From the surplus as above in 1912-13, $178,147, there were paid dividends of 7% each on common and preferred stock, calling for $115,500 and $35,000, respectively, leaving $27,647.—V. 97, p. 803.

Trans-Mississippi Terminal Co., New Orleans, La.—*Sale of Bonds.*—The following is authoritative:

With respect to the report from New Orleans that the Terminal Co. which was organized to construct a terminal there for the Texas & Pacific Ry. had sold $8,000,000 bonds, which have been taken by the Gould family, it was learned that the following are the facts: A mortgage for $10,000,000, covering a similar amount of bonds, has been drawn up and filed by the Terminal Co. In the near future about $4,000,000 of this issue will be put out and the proceeds, if the bonds are sold, will be turned over to the Gould estate to reimburse it for moneys advanced to the Terminal Co. If the bonds are not sold, it is understood that the estate will take them. The balance of the total authorized issue will be held in the company's treasury and will be issued from time to time to pay for further developments of the property.

The bonds are to be guaranteed both as to principal and interest by the Texas & Pacific Ry., which owns all the stock of the Terminal Co. The first cost of the latter property will be between $4,000,000 and $5,000,000. It is understood that in return for the money advanced by the Gould estate, it received originally only the purchase-money notes of the Terminal Co.—V. 95, p. 1609.

United Gas & Electric Corporation.—*New Officers.*—Hugh J. Pritchard, formerly of Tucker, Anthony & Co., has been elected Treasurer to succeed Henry Morgan, formerly Sec. and Treas., who will remain Secretary and becomes an Assistant Treasurer.—V. 97, p. 888, 726.

United Railways & Electric Co. of Baltimore.—*Notice.*—The company on Sept. 25 notified holders of its 3-year 5% collateral trust convertible notes that the option of converting the same into stock at $25 a share will expire Jan. 2 1914. They mature on July 1 1914. There were at that time, it is stated, about $400,000 unconverted.—V. 97, p. 667.

Wabash RR.—*Report.*—Receiver F. A. Delano says:

The company during the year ending June 30 1913 earned about $350,000 over actual fixed charges, not taking into account defaulted interest on the first refunding and extension 4% bonds and the 4½% notes. An amount in excess of this surplus has been appropriated from earnings for additions and betterments to property.

Although the gross revenues from July 1 to Sept. 21 in the current year were $94,288 under those of the same period last year, it is expected that the gross receipts for the full year will equal those of the 1913 fiscal year, which were the largest in the company's history, despite that the loss from the rate reductions west of the Mississippi were $250,000 to $300,000.

Reorganization plans are moving slowly but surely. All details are being cleaned up as far as it is possible to go. All the numerous requisite legal motions are being gone through, and headway is being made. The property is not yet fully equipped, although the proceeds of $14,000,000 receivers' certificates have been available. Further improvements will be needed, and reorganization will logically provide for this. Last year facilities were increased about 10%, but traffic increased 12%. This shows up the needs of the property, inasmuch as facilities prior to the recent expenditures were far below requirements for securing and carrying the traffic in the highly competitive territory traversed. There is no better traffic territory in the country, nor is there more competitive territory. Ability to meet this competition depends on bringing the property requirements up to a par with those of competitors.

Between St. Louis and Kansas City the Wabash has as good a route as any road. Between St. Louis and Chicago it is a close second. Between Chicago and Detroit it is now a poor third, but could be made a close second. The company, in many instances, has the short line between many traffic centres in the Middle West and reaches most of the large cities between Buffalo and Kansas City.—V. 97, p. 367, 300.

Youngstown & Ohio River RR.—*Dividend at Full Rate.*

A quarterly dividend of 1¼% on the $1,000,000 5% preferred stock (cumulative from July 1913) was paid on Sept. 30, comparing with ¾ of 1% in June and March last and 1⅛% quarterly in 1912, making 4½% during that year. See V. 96, p. 1023, 948.—V. 96, p. 1420.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cities Co., N. Y.—*Notice to Common Shareholders.*—The negotiations with the United Gas & Electric Corporation for the acquisitions by that corporation of a majority of all of the common stock of the American Cities Co. upon terms in V. 97, p. 597, 888, having been duly concluded, Bertron, Griscom & Co., by circular of Sept. 25, notify the holders of said stock who wish to avail of this offer promptly to forward their stock, duly endorsed in blank, to the Penn. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., on or before Oct. 20 1913.

Those so doing will receive in exchange therefor negotiable certificates of deposit of said trust company exchangeable on or after Dec. 15 (if the plan is consummated) for $75 in 2-3-4-5-6% 2d pref. stock and $25 in common stock of the United G. & E. Corp. for each $100 share of American common stock sold to the said United G. & E. Corp. The exchange, it is pointed out, will give assenting holders a revenue-producing stock for 75% of their holdings and for the remaining 25% a proportionate equity in the United. as well as in the American Cities Co. See V. 97, p. 726, 727.—V. 97, p. 594.

American Gas Co., Philadelphia.—*New Stock.*—Shareholders of record to-day, Oct. 4, have the right to subscribe at par ($100 a share) on or before Oct. 31 for $391,700 new stock to the extent of 20% of their respective holdings.

Subscriptions are payable either in full on or before Oct. 31 or 50% Oct. 31 and 50% on Dec. 1. The authorized capital stock is $7,500,000, of which $4,458,000 is outstandng. With the 20% increase, there will be outstanding $5,350,200. The proceeds will be used for improvements. Subscription warrants will be issued on Oct. 15. Compare V. 97, p. 1626, 1775; V. 97, p. 888.

American Power & Light Co.—*Sub. Co. Bonds.*—
See Southwestern Power & Light Co. below.—V. 97, p. 113, 52.

American Telephone & Telegraph Co.—*Rumors.*—It was rumored this week that the Wilson Administration would adopt as its policy the Government ownership of inter-State telephone lines.

Both President Wilson and Postmaster-General Burleson are reported as denying that they are prepared to urge such a measure. The revival of agitation for the ownership of telephone and telegraph systems has apparently originated with members of Congress. Representative David J. Lewis of Maryland has, it is said, submitted data on the subject to President Wilson, but while the latter has considered the same, as is his custom when matters are laid before him by members of Congress, he has, it is stated, reached no decision to urge the plan as a part of the Government program. The view of President Theodore N. Vail that the carrying out of any scheme of Government ownership of telephone and telegraph lines is at least very far off is the one generally accepted. See V. 97, p. 523, 446.

American Water Works & Guarantee Co., Pittsburgh.—*October Coupons Paid Except on Four Issues.*—The following announcements came from Pittsburgh on Oct. 1:

The coupon interest due Oct. 1 on all of the issues of bonds guaranteed by the company will be paid except the interest on notes of the United Water & Light Co. (V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 96, p. 769) and the bonds of the St. Joseph Water Co. (V. 96, p. 1546), the California-Idaho Co. (V. 92, p. 528; V. 95, p. 1544; V. 96, p. 490, 1775), and the Twin Falls-Oakley Land & Water Co. (V. 89, p. 1000; V. 95, p. 1547; 1625; V. 96, p. 1777), owing, it is reported, to the difficulties encountered by the receivers of the American Water Works & Guarantee Co. in getting an order from the United States Court.

The water companies are said to be earning well in excess of their fixed charges, including interest on their bonded indebtedness, and it is thought that the necessary Court order and funds for the purpose of paying interest on the United Water & Light 6% notes and on the bonds of the St. Joseph Water Co. will be provided for in a few days.

[A director of the company, replying, in the absence of Mr. Kuhn, to our inquiry as to the accuracy of the foregoing, says that he understands United Water & Light Co. and St. Joseph Water Co. coupons will be paid.]

It is understood that a call will shortly be issued inviting the holders of all irrigation bonds to deposit bonds with a protective committee, now in course of formation, in order that all their interests may be conserved.

[A press report from Pittsburgh on Oct. 2 added: "The weakness in the common and preferred stock in New York Wednesday was based on a rumor that a hitch has occurred in the working out of the plan for re-financing the company. Some of the English stockholders, it is said, are asking for a modification of the original terms. It is understood that a conference with these stockholders will be held in New York shortly and the matter adjusted. There were no sales of the stocks on the Pittsburgh Stock Exchange. The only quotation was 28 bid for the preferred."]—V. 97, p. 598, 446.

Amoskeag Manufacturing Co.—*Report.*—

June 30. Year—	Receiv. from Sales.	Cost of Manufac'g.	Invent. Change.	Net Profits.	Dividends.	Balance Surplus.
'12-'13	$21,517,017	$20,545,164	+$90,574	$1,062,426	$1,036,793	$25,633
'11-'12	20,766,798	19,425,288	—123,513	1,104,352	1,035,132	69,220

—V. 95, p. 1747.

Buffalo City Gas Co.—*Coupons Purchased.*—

Coupons due Oct. 1 on the $5,805,000 1st M. 5% bonds are being purchased by the Guaranty Trust Co., N. Y. President Humphreys informs the bondholders that there is no reason for their not selling the coupons, since, under the provisions of the mortgage, coupons so purchased become subordinate in lien to the bonds themselves. See V. 97, p. 296.

Buffalo General Electric Co.—*Dividend Reduced.*—

Pending the results to be obtained from the new rates ordered by the P. S. Commission, which were put in effect July 1 last, the directors declared a quarterly dividend of 1% on the $3,724,000 stock, which was paid Sept. 30. Payment of 1¼% quarterly (5% yearly) were made from 1906 inclusive and of 1½% (5% yearly) from 1907 to June 1913 inclusive.

Previous Dividend Record (Per Cent).

1895	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907 to June 1913.
1	4	4	4	4¼	5	5	4½	4	5	5	5	6% yearly

—V. 97, p. 367, 117.

California-Idaho Co.—*Default.*—
See American Water Works & Guarantee Co. above.—V. 96, p. 1775.

Canadian Coal & Coke Co.—*Reorganized Company.*—

This company, with $15,000,000 cap. stock ($4,000,000 7% cum. and participating pref. and $11,000,000 common) and an authorized issue of $3,000,000 bonds, has taken over the Western Coal & Coke Co., Pacific Pass Coal Fields, St. Albert Collieries and the Lethbridge Collieries, per plan in V. 97, p. 52. The immediate issues of the new securities will, it is said, be $3,750,000 pref. stock, about $9,500,000 com. stock and $2,000,000 bonds. A $1,500,000 note issue has been talked of, secured by the bonds.—V. 97, p. 240, 52.

(J. I.) Case Threshing Machine Co.—*Sales.*—

The gross sales for the first 9 months of 1913 are reported as $8,197,554, comparing with $7,333,655 for the first 9 months of 1912.—V. 96, p. 944.

Central District Telephone Co.—*New Stock, &c.*—The shareholders will vote Nov. 25 on

1. Increasing the capital stock from $15,000,000 to $25,000,000 [practically all of the outstanding stock, amounting Dec. 31 1912 to $13,000,000, is owned by the Bell Telephone Co. of Pennsylvania. V. 92, p. 954]

2. Increasing the indebtedness "from nothing to $25,000,000" through, it is understood, the authorization of a mortgage securing bonds to be issued on account of additions, improvements, &c., the immediate issue to be used for the proposed building to be erected in 7th Ave., Pittsburgh, and for the development of the plant.

3. On purchasing the entire capital stock and all the property and franchises of the Central Allegheny Valley Telephone Co., subject to all its debts, giving in payment $10 a share for the stock.—V. 96, p. 1090.

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Citizens' Gas Co., Indianapolis.—*Lease.*—An agreement has been reached with the P. S. Commission of Indiana limiting dividends on the stock of the Indianapolis Gas Co. under the proposed lease as follows:

To 6% per ann. as long as gas sells at 55 cts., to 6½% when it is dropped to 50 cts. and to 6¾% when gas is dropped to 45 cts. or below that. The maximum rate proposed by the syndicate was 7½%.

Statement by Gen. Mgr. J. D. Forrest.

Estimates for the year 1914 give about $300,000 as the net profits to the Citizens' Gas Co. after paying all rentals and interest on all bonds, so that there will be no question as to the ability of the company to pay its full 10% dividends and build up adequate reserves against depreciation and the changes of the future. The company will start out on Oct. 1 with a combined business amounting to 52,619 meters, of which 41,507 were meters of the Indianapolis Gas Co. and 11,112 those of the Citizens' Gas Co. The gas consumption of the city has been increasing in recent years at the rate of 12½% or more a year. I estimate that the sales of gas for the year 1914 will amount to 2,250,000,000 cu. ft., of which about one-half will be made at the coke ovens of the Citizens' plant and one-half at the new coke ovens of the Indianapolis plant. See report, &c., V. 97, p. 885, 179; V. 86, p. 1704, 1558.

Consumers' Power Co. of Minnesota.—*Bonds.*—Byllesby & Co. are offering $100,000 1st & Ref. M. 5s.

The mortgage securing these bonds is closed, except as to $3,155,000 escrow bonds issuable only to refund divisional bonds at or before maturity.

Bonded Debt Outstanding Aug. 31 1913.

Consumers' Power Co. 5% bonds due 1929	$6,845,000
Constituent companies' divisional bonds, &c., various maturities	11,015,000
Northern States Power Co. notes due 1917	5,000,000

Earnings of All Properties Now Owned by Consumers' Power Co.

Years ending Aug. 31.	1911.	1912.	1913.
Gross earnings	$2,949,704	$3,414,733	$3,794,884
Net earnings (after taxes)	$1,456,066	$1,705,010	$1,931,652
Fixed charges on divisional bonds, &c			874,047
Annual int. on $6,845,000 Consumers' Pow. Co. bonds now out			342,250
Surplus (actual surplus for period $739,289)			$715,355

See also V. 96, p. 288.

Edison Electric Illuminating Co. of Boston.—*Stock.*

The stockholders will vote on Oct. 14 on authorizing the directors to apply to the Gas and Electric Light Commission for authority to issue $2,275,600 additional capital stock, the proceeds to be used for extensions and improvements. The new stock when authorized will be offered to stockholders, one share new for every eight now held.—V. 97, p. 731.

El Paso Gas & Electric.—*Bonds, &c.*—

See Southwestern Power & Light Co. below.—V. 93, p. 1024; V. 91, p. 719; V. 83, p. 754.

Federal Mining & Smelting Co.—*Earnings.*—

Aug. 31—Year.	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1912-13	$1,019,500	(6%)$719,166	----------	sur.$300,334
1911-12	895,429	(6¼%) 749,131	----------	sur. 146,298
1910-11	1,241,115	(7%) 839,027	----------	sur. 402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	1½%)$89,894	def. 28,631

—V. 96, p. 1086.

Greene-Cananea Copper Co.—*New Director.*—

Joseph W. Harriman of Harriman & Co. and President of the Harriman National Bank has been elected a director to succeed Charles A. Duncan, who resigned. Mr. Harriman has also been made a member of the executive committee.—V. 97, p. 53.

Hannibal (Mo.) Water Co.—*Sale to City.*—The shareholders voted Sept. 24 to sell the property to the city:

The purchase price is $285,000 plus betterments since May 8 1913, amounting to about $15,000. The shareholders, we are informed, will get about $120 per share. There are $125,000 1st M. 6s dated Dec. 1 1895 and due Dec. 1 1915, (int. J. & D.), subject to which the city buys the property, but with interest adjusted to a 5% basis.

Hendee Manufacturing Co., Springfield, Mass. ("Indian" Motorcycles).—*Sale of $2,500,000 7% Conv. Pref. Stk.*

The issue of $2,500,000 7% convertible stock offered privately by Kidder, Peabody & Co., Boston, and H. H. Skinner, Springfield, Mass., at 97½, has all been sold. The stock is now quoted: 99@100.

"Boston Transcript" on Sept. 27 said: "The company, with plants at Springfield, produces the "Indian" motorcycle. The new money is to be used to finance a new manufacturing plant at Hendeeville, just outside of Springfield, which it is understood is practically completed. Up to within a few months ago the capitalization was $600,000 pref. and $2,000,000 common. The pref. was converted into the common stock, share for share, and recently this new issue of $2,500,000 pref. was created and the authorized issue of common stock increased to $10,000,000, which pays no dividends as yet. It is understood that last year the company earned $1,300,000 net, equal to exactly 50% on the $2,600,000 common stock then outstanding, or a little more than that on the present preferred. The net assets at present are $4,500,000, and it is provided that before a dividend may be declared on the common, quick assets must amount to $3,000,000. The pref. is convertible into common and is callable at 125 for the sinking fund. See V. 96, p. 283, V. 97, p. 53.

Indianapolis Gas Co.—*Terms of Lease.*—

See Citizens' Gas Co. of Ind. above, also V. 96, p. 1705, 1559, 1301.

Inland Steel Co., Chicago.—*Bonds Offered.*—The First Trust & Savings Bank, Chicago, and Potter, Choate & Prentice, New York, are placing at 101½ and int. $1,000,000 6% Extension and Ref. Mtge. bonds of 1912, due July 1 1942, but callable, all or part, on or after July 1 1915 at 103 and int. on 60 days' notice. Int. J. & J. in Chicago or N. Y. S. fd. 4%. Auth. $10,000,000; issued, $3,500,000

Data from Letter by Pres. Alexis W. Thompson, Chicago, Sept. 1 1913.

The proceeds of the $2,500,000 bonds of this issue already sold, together with other funds, have been invested in permanent additions and improvements, the amount thus expended from July 1 1912 to Sept. 1 1913 being $3,543,722. Present plans require an additional $1,000,000. The bonds are secured by a lien on all property now owned or hereafter acquired (present value over $14,000,000), consisting of blast furnaces, open-hearth furnaces, rolling mills and ore leases, and valuable real estate at Indiana Harbor, Ind., and Chicago Heights, Ill., subject only to $2,250,000 of 1st M. bonds which mature $150,000 per annum (the last in 1928, and the company covenants not to renew). The net quick assets must always equal 50% of the outstanding bonds of this issue and shall never be less than the sum of $2,500,000.

The company owns three valuable ore leases involving three producing mines, two on the Mesaba Range and one on the Cuyuna Range, and it has about completed a by-products coking plant with daily capacity of 1,000 tons of coke. The utilization and sale of the resulting by-products, consisting of gas, tar and ammonia, will supply us with coke on a very economical basis. At Indiana Harbor we have two modern blast furnaces in operation with facilities for delivering molten metal to its steel department, consisting of twelve 60-ton open-hearth basic furnaces, 36-inch blooming mill and billeting mill, together with a variety of mills to finish the steel produced. The additions and improvements under way should be completed by the end of the year, giving us a total production at this plant of about 500,000 tons of steel per annum. The Chicago Heights works is a finishing mill producing about 30,000 tons of steel per annum.

Capital stock authorized, $10,000,000; outstanding, $7,883,625. Recent increase of capital stock has been allotted to shareholders at $125 per share. The stock has been selling on the market at over $200 per share for some time. Dividends have been paid for past four years at rate of 7% per annum and during last three years there has been an extra dividend annually of 3%. For the year ended June 30 1913 the net earnings, after providing for exhaustion of minerals and depreciation reserve applicable bond interest and dividends, amounted to $1,992,044. Compare V. 94, p. 1700; V. 95, p. 1749; V. 97, p. 295.

Lake Superior Corporation.—*New Officers, &c.*—

W. H. Whigham was made Chairman of the board; J. Frater Taylor, formerly V.-Pres., has been elected President to succeed T. J. Drummond, who resigned; Herbert Coppell has been chosen a V-Pres. in place of Mr. Taylor; A. H. Chitty, Treas., and James Hawson, Compt., of Sault Ste. Marie, Ont., have been elected directors to succeed T. J. Drummond and J. T. Lea, resigned.—V. 97, p. 801, 731.

Maxwell Motor Co.—*Syndicate Dissolves.*—The syndicate which in the reorganizat on underwrote the 24% assessment on shares of U. S. Motor Co. expired by limitation Oct. 1.

It is said that very little of the stock of the new company received by the syndicate was sold.—V. 96, p. 950, 494.

Milliken Brothers (Inc.), New York.—*Sale.*—The sale by the trustees in bankruptcy, set for Oct. 10 will be postponed till October 27.

Plan.—A plan of reorganization, dated Sept. 27 1913, has been issued by the 1st M. bondholders' committee.

Committee: William Salomon, Chairman, Jules S. Bache and Christopher D. Smithers, with Clarence Lewis as Secretary, 25 Broad St., N. Y. Depositary, Guaranty Trust Co. of New York.

Over 95% of the bonds has been deposited and the holders of a substantial amount have approved the plan, but the practically unanimous consent of the bondholders is essential, failing which, liquidation, it is stated, will be unavoidable. Further deposits of 1st M. bonds will be received on or before Oct. 27 on payment of $5 per bond. Depositors who fail to withdraw by Oct. 30 1913, paying $31 for each $1,000 to meet expenses and liabilities of the committee, will be deemed to have assented. V.96,p.492.

Present Position of Old Company (Debts aggregate $7,335,995).

1st M. bonds, $3,000,000; int. to Oct. 1 1913, $222,600	$3,222,600
Secured notes, &c. (L. F. Doyle, trustee), dated Aug. 22 1910, April 6 1911 and Oct. 14 1912, $287,169; interest, $13,097	300,266
Mechanics' liens (principal amount), about	23,742
Ten-year adjustment notes, unsecured (principal), holders of $1,767,084 being also claimants under Doyle agreements	3,688,622
Miscellaneous general accounts (principal amount), about	100,766
Capital stock: Preferred, $2,500,000; common, $3,000,000	5,500,000

Value of Property June 10 1913 $2,487,880, as Appraised for Referee in B'k'cy.

Real estate (exclusive of improvements), $484,000; steel plant (cost, it is said, $4,300,000), dismantling value, $691,850; fabricating plant (including office buildings and equipment), $507,258; total (covered by 1st M.)	$1,683,108
Erection equipment and tools	35,376
Current assets (manufacturing stock, $150,103; investment in contracts, $334,970; accounts receivable, $179,164; claims receivable, $8,059; cash, $199,567; prepaid insurance and taxes, $12,743; special deposits, $13,642; total, $898,248; less receivers' certificates $50,000, trade accounts $118,018, payroll, int. and taxes accrued $10,834; total (not incl. expense of bankruptcy proceedings, $178,852) net current assets	719,396
Good-will and contract value	50,000

Securities to be Created by New Company after Foreclosure of Present 1st M.

Ten-year 6% Notes, redeemable, all or part, at the option of company, on any semi-annual interest day at par and int. (company to agree not to mortgage its real estate or plant)		$1,000,000
To holders of existing 1st M. bonds for cash payment	$450,000	
To secured creditors (Louis F. Doyle, trustee)	287,000	
Reserved for treasury of new co. or to aid reorganizat'n	263,000	
Pref. (p. & d.) Stock, with voting power affording control, 6% cumulative after a dividend has been paid upon the common stock. Redeemable in whole or in part on any dividend date at par and dividends. The new company to reserve the right, with the consent of two-thirds of each class of stock outstanding, to decrease the dividend rate upon the pref. stock (but in no event below 5% per ann.), to make the dividends cumulative, and also to restrict or abridge said voting right		3,000,000
To holders of existing 1st M. bonds, $1,000 stock for each $1,000 bonds (with Feb. 1913 and later coupons attached).		
Common Stock—May be placed in voting trust for not over 5 years, with right to sell as committee may determine		1,500,000
To holders of existing 1st M. bonds (33 1-3%)	$1,000,000	
To be reserved for new company, or to aid reorg	500,000	

	Must Pay	And will receive 10-Year Notes.	Pref. Stock.	Com. Stock.	Cash.
Basis of participation per $1,000 princ—Cash.					
First M. bonds	$150	$150	$1,000	$333 33	---
Secured debts (Doyle, trustee)	---	1,000	-----	------	Int
10-year Adjustment notes ($1,767,084) held by claimants under Doyle trusts	---	----	-----	------	$40
Other 10-year Adjustment notes	---	----	-----	------	50
Miscellaneous claims	---	----	-----	------	50

Mechanics' liens if valid will be assumed or paid in full. No provision is made for the stock. The provision for the general creditors is based upon their probable share of the unmortgaged assets if sold to advantage.

Digest of Committee's Circular of Sept. 27 Recommending Plan.

The company was very prosperous for many years prior to 1906. In 1906 it issued $3,000,000 1st M. bonds for the construction, adjoining its fabricating plant at Staten Island, of a steel mill which was estimated to cost $3,294,000, but actually, it is stated, called for an outlay of upwards of $4,300,000, resulting in a floating debt and impairing the company's credit. The panic of 1907 shortly followed and on June 10 1907 the Court appointed receivers, who for about 2 years continued to operate the fabricating plant and pay bond interest, while gradually liquidating the business.

Under the plan adopted June 4 1909 by the committee of unsecured creditors (V. 89, p. 107), the latter accepted non-interest-bearing 10-year Adjustment notes in exchange for their claims but no new capital was supplied. Certain of the larger creditors were placed in control. No attempt was made to operate the steel mill and the company lacked sufficient capital to undertake large contracts, the only new money having been about $300,000 advanced by several of the larger creditor banks secured by pledge of certain current assets.

Early in 1912 the first installment of the sinking fund of the 1st M. bonds was defaulted and on Feb. 1 1913, for the first time, the interest was not paid and the company was again placed in the hands of the receivers on Feb. 11 1913, and as soon thereafter as practicable was transferred to the trustees in bankruptcy [Francis Dykes, Forsyth Wickes and Lewis H. Friedman, who took possession June 10 1913.

It not being feasible to sell the business as an entirety to other interests under existing conditions, the bondholders' committee believes that the value of the mortgaged assets can best be realized through the operation of the fabricating plant, and that sufficient working capital and proper management should be provided to this end. In view of the large amount of capital which would be required to rehabilitate and operate the steel plant, the portions of the same which are not useful in connection with the fabricating plant, it is believed, should be disposed of, along with the surplus real estate, as opportunity affords. The appraisers give the steel mill a dismantling value of but $691,000, but even this amount would probably not be realized on a public sale, and our bid will be guided accordingly. The proposed plan should leave the new company with about $750,000 of cash and working assets for the operation of the fabricating business.

The present management estimates that by making use of certain parts of the property and buildings now constituting the steel plant, the capacity of the fabricating plant may be enlarged with only very limited additional capital expenditures, from its present maximum capacity of about 60,000 tons to a nominal capacity of 100,000 tons per annum. For this volume of business about $1,000,000 of working assets would be necessary, but before such business can be obtained, opportunity may be found to realize on some of the other salable assets, including the Tremley Point real estate (appraised at about $100,000) and those parts of the steel mill buildings and real estate which it is not proposed to use. The proceeds of all these salable assets should aggregate $600,000 or $700,000. The proceeds of any such sales after the provision of adequate working capital would be available toward the retirement of the proposed note issue. The new company would thus ultimately be supplied with $1,000,000 of working capital and have a fabricating plant of materially enlarged capacity.

Mr. Francis Dykes, who has been actively connected with the property for more than 25 years and in charge of the plant since Nov. 1909, and who as one of the trustees has been in immediate charge of the business since Feb. 1913, has estimated that the average net earnings from an output of

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100,000 tons should be not less than $250,000 per annum, or over 6% on the $1,000,000 new notes and $3,000,000 new pref. stock. However, the new company cannot be expected to obtain this result immediately. The shop will be taken over practically bare of work. To get the shops in full operation once more will naturally be the first concern.—V. 96, p. 492.

Niagara Lockport & Ontario Power Co.—*New Notes Offered.*—J. C. Dann & Co., Buffalo, N. Y., are offering by adv. on another page, at a price to yield 7½% on the investment, 1-Year 6% Collateral (coupon) notes dated Oct. 1 1913 and due Oct. 1 1914. Interest payable A. & O. 1 in N. Y. Amount of issue $900,000. Par $1,000. Trustee, Fidelity Trust Co., Buffalo. A circular shows:

Collateral Securities, Par Value $1,600,000, *Deposited to Secure Notes.*
$1,000,000 Salmon River Power Co. (entire stock owned) 1st M. 5% bonds, due 1952 (see V. 95, p. 1043).
600,000 Ontario Power Co. stock (dividend rate 5% (see V. 95, p. 1477; V. 96, p. 495, 1019; V. 97, p. 241).

The aggregate value of this collateral at current market is considerably over 33 1-3% in excess of the total authorized issue of collateral trust notes.

Property.—Operates 762 miles of transmission lines (407 miles owned, 355 miles leased), supplying (*a*) the trolley lines in Syracuse, Rochester, Batavia, Oswego and Lackawanna, the interurban lines between Rochester and Geneva, Rochester and Sodus Bay, Rochester and Mt. Morris, Rochester and Lockport; between Syracuse and Oswego and Syracuse and South Bay, and between Buffalo and Westfield (near Erie, Pa.); total length of trolley roads thus operated, wholly or in part, 588 miles. (*b*) The public service corporations supplying light and power in Syracuse, Auburn, Rochester, Batavia, Lockport, Albion, Medina, Middleport, Depew, Lancaster, Lackawanna, &c. (*c*) Power to the Lackawanna Steel Co., the American Lacomotive Co. (Dunkirk shops) and many other large concerns.

Earnings of Niagara Lockport & Ontario Power Co. (x Supplied by Editor).

Year.	*H.P.Sold.x*	*K.W.Hours.x*	*Total Receipts.*	*Gross Inc.*	*Net Inc.*
1910	44,834	177,722,627	$1,051,521	$555,634	$351,521
1911	48,493	193,864,268	1,123,723	587,322	381,231
1912	57,144	230,899,434	1,329,643	644,780	432,451

Salmon River Power Co.—This company has been organized by the Niagara Lockport & Ontario Power Co., which owns the entire capital stock, except shares for qualifying directors, in order to supply the increasing demand for power in the Syracuse district. Its first installation of 15,000 h. p. will be completed before the end of 1913. The demand for power in the Syracuse district for street railway, lighting and general power purposes is shown by present sales under contracts of 17,911 h. p., an increase of 39% in the last two years and 150% since 1908. Compare V. 96, p. 1019.

North Shore Ice Delivery Co., Lynn, Mass.—*Suit.*—

Atty.-General Swift of Mass. on Sept. 14 filed a bill in equity against the company, the Lynn Ice Co., Coolidge Ice Co., Independent Ice Co., Z. J. Chase Ice Co., Glenmere Ice Co. and the Brown Pond Ice Co., and their officers, asking for the dissolution of the combination and of the North Shore Ice Delivery Co. as a corporation and an injunction against their carrying out a contract between them, and for other necessary relief to restore the ice business in Lynn to a lawful basis.

The complaint charges that on or about April 1 last an agreement was entered into to create a monopoly in the ice business in and around Lynn, under which all of the ice produced by them shall be sold to the North Shore Ice Delivery Co. for $1 a ton. The suit is regarded as a test case in relation to the ice situation in certain cities of the State, particularly in Boston and suburbs, Cambridge, Somerville, Malden, Worcester, Springfield, New Bedford, Fall River, Lawrence, Quincy, Melrose and Lynn.

Oshkos (Wis.) Water Works Co.—*Sale to City.*—

See "Oshkosh" in "State and City" Dept., and V. 75, p. 1043.

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

June 30. Year—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Total Chgs.,&c.*	*Total Divs.*	*Bal., Sur.*
1912-13	$7,945,930	$1,182,111	$43,148	$422,241	$736,250	$66,768
1911-12	7,496,912	1,086,511	28,580	353,431	736,250	25,410

The dividends as above include yearly $76,250 (5%) on first pref. and $240,000 and $420,000 (6% each) on 2d pref. and com. stock, respectively. —V. 97, p. 130.

Pacific Light & Power Corporation.—*Bonds.—Earnings.*—N. W. Halsey & Co. are offering at par and int. collateral trust 6% gold bonds of 1910, due July 1 1915, but redeemable at 102½ on int. dates. (J. & J.) Outstanding (closed mortgage) $2,388,000. The firm say:

Preceded only by $8,329,000 prior liens and followed by $21,716,500 of capital stock, being secured ratably with the $10,000,000 first and refunding bonds. (V. 94, p. 634). As additional security $3,184,000 Southern California Gas Co. 1st M. bonds are deposited with trustee. (V. 91, p. 1769.)

These bonds are convertible on any interest date prior to maturity into the 1st M. bonds of the Southern California Gas Co. The bondholder may elect to take either a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90.

The Pacific Light & Power Corporation supplies electricity for light, power and street railway operation in Los Angeles and vicinity, and at present operates generating plants with a rated capacity of 78,000 h.p.; about 80% of this output is being sold under long-term contracts for the operation of 869 miles of electric railway. Population of Los Angeles 1910) 319,198, increase 211% since 1900.

Earnings for Year ending July 31 1913.

Gross income	$2,726,996	Bond interest paid	$434,346
Net, after taxes	1,215,136	Balance (see below)	780,790

The bond interest deducted in this table does not include interest on the collateral trust 6s, 1915, which is paid by the Southern California Gas Co.; or interest on the first & ref. bonds and the one-year 6% Collateral Trust Notes during construction of new plants.—V. 97, p. 732, 448.

Pacific Telephone & Telegraph Co.—*Bonds Sold.—Mortgage Closed.*—Lee, Higginson & Co., Boston, N. Y. and Chicago, have purchased $3,000,000 1st & coll. trust 5% bonds, being the remainder of the $35,000,000 authorized issue of 1907, which therefore becomes a closed first lien. It is understood that there will shortly be a public offering.

These bonds were reserved to retire the $750,000 1st M. 6s due July 1 1913 and the $2,250,000 cons. M. 5s due Oct. 1 of the Sunset Telephone & Telegraph Co., but as the latter issues were largely provided for by sinking fund accumulations, the proceeds of the present sale will be used chiefly for improvements and additions.—V. 97, p. 732.

People's Gas Light & Coke Co., Chicago.—*Dividend.—New Stock, &c.*—The official statement given out in Chicago late last week with reference to the changes in the board (V. 97, p. 890) also said:

The next quarterly dividend will be at the rate of 8% per annum. It is the intention to call a special meeting of the stockholders to increase the authorized capital stock from $35,000,000 to $50,000,000 and to offer to stockholders towards the close of the year 10% additional stock at par. It should be said the transaction in no way, shape or manner involves a consolidation or merger with the Commonwealth Edison Co., either directly or by means of a holding company or association of any sort or the creation of any such company or association.

[Chairman Insull denies that the company contemplates distributing a stock dividend and he is quoted as pronouncing ridiculous "the report that the syndicate which acquired control of the People's Gas Co. will turn the stock over to the Commonwealth Edison Co., the latter exchanging 4% bonds at the rate of 200 for each share of gas stock."]

Bonds.—Lee, Higginson & Co. are placing at 100 and int. an additional $1,000,000 ref. M. 5% bonds, due 1947, making, of the $40,000,000 authorized, $20,554,000 outstanding, the balance being reserved to retire prior liens.

New Mortgage.—Plans, it is announced, are being matured for the making of a new mortgage to provide for extensions, improvements, &c., and for the refunding of all old bonds at or before maturity. The total issue, it is thought, may be from $100,000,000 to $150,000,000, or as an open mortgage the bonds may be limited to 75% of the cost of new construction. A director, as quoted, says:

We are about to build on the west side a new coal-gas manufacturing plant, to cost eventually $30,000,000. Under existing mortgages the company has only about $1,900,000 bonds it can sell; and, therefore, it has been decided to create a general mortgage which will provide for the company's need for a long time to come.—V. 97, p. 890, 732.

Plymouth Cordage Co.—*New Directors.*—

F. C. Holmes, Treasurer, and A. P. Loring Jr., son of President Loring, and George G. Crocker have been elected directors. Mr. Crocker succeeds his father, the late George C. Crocker.—V. 97, p. 669.

St. Joseph (Mo.) Water Co.—*Coupons.*—

See American Water Works & Guarantee Co. above.—V. 95, p. 1546.

Schenectady (N.Y.) Illum. Co.—*Proposed Note Issue.*—

Application has been made to the P. S. Commission for permission to issue $1,250,000 of three-year 6% notes. (See Schenectady Ry. Co. "Elec. Ry. Sec." p. 117.—V. 96, p. 1560.

Southwestern Power & Light Co., N. Y.—*Bonds Offered.*—N. W. Halsey & Co. are offering at 91½ and int., yielding about 5.60%, first lien 5% gold bonds, dated June 1 1913 and due June 1 1943, but redeemable at 105 an any interest date on or after June 1 1918. Interest J. & D. in N. Y. Par $1,000 c&r. Present issue to be $933,000. Bankers Trust Co., trustee.

Digest of Letter from V.-Pres. E. W. Hill, New York, Sept. 12 1913.

Organization.—Incorporated July 30 1912 in Maine and acquired various companies engaged in the supplying of electricity for lighting, power and street railway operation, in the manufacture and sale of ice, in street railway operation and in the sale of water. Also controls through stock ownership the Texas Power & Light Co. (V. 97, p. 891, 121; V. 95, p. 970), Fort Worth Power & Light Co (V. 93, p. 533; V. 97, p. 119, 240) and the El Paso Gas Co. [Incorporated in Texas Sept. 5 1913 with $1,300,000 stock. The properties owned and controlled serve 31 prosperous and rapidly growing communities in the Southwest. Combined population in 1910 was 315,811; now estimated at 350,000.

Capitalization—	*Authorized.*	*Outstand'g.*
First pref. stock 7% cumulative	$3,000,000	$1,565,000
Second preferred stock	3,000,000	1,575,000
Common stock	15,000,000	15,000,000
First lien 5% gold bonds	(see below)	933,000

First Lien Bonds.—(a) A first lien on all the property now owned by seven subsidiary companies, through deposit with the trustee of the entire capital stocks and all the bonds of these companies; (b) also secured by deposit of all the *common stock* (except directors' shares), $9,095,800 of Texas Power & Light Co., more than 93% ($2,577,500) of the common stock of the Fort Worth Power & Light Co. and the entire capital stock (except directors' shares), $1,299,300 of El Paso Gas Co.

Additional bonds may be issued as follows: (a) At 80% of cash cost of permanent improvements or additions. (b) At 80% of cash cost of additional properties, but not to exceed 80% of replacement value. (c) $500,000 upon deposit with trustee of a like amount of bonds of the El Paso Gas & Electric Co., being the total authorized and outstanding issue (compare V. 93, p. 1024; V. 91, p. 719; V. 83, p. 754). (d) $100,000 for corporate purposes. But only for (a) (b) and (c) when annual net earnings are double and for (d) when such earnings are 2 1-3 times, the annual interest charges on all underlying securities of the subsidiary companies (not pledged under the mortgage) and all bonds of this issue then outstanding and about to be.

A redemption or improvement fund calls annually for cash payments to trustee of from 1% to 2% of the total bonds outstanding in 1918 to 1942 incl.

Properties.—The properties of the 7 subsidiary companies include all the electric-light and power plants with their distributing systems in the cities of Wichita Falls, Sweetwater, Big Spring and Eagle Pass, Tex., and Piedras Negras, Mexico; the city water works and distributing systems in Wichita Falls and Eagle Pass, the electric street railway system in Paris, Tex., and the ice-manufacturing plant in Sweetwater. Other properties consist of Lake Wichita, area 2,205 acres, a gravity canal 5½ miles in length, and about 20 acres of land upon which are located well-maintained power plants, sub-stations, reservoirs, pumping plants, &c. An expert estimates the total replacement value (without including franchises and good-will) on which these $933,000 bonds are tantamount to a first mort. at $1,140,127.

The population of the above-mentioned cities increased over 100% from 1900 to 1910 and is at present about 50,000.

There is a large additional equity through the deposit of $12,972,600 stocks of controlled cos. having surplus earnings for the 12 months ending March 31 1913 (after payment of their fixed charges) of $239,939.

The franchises of properties upon which these bonds are a first lien extend (with one minor exception) from 2 to 19 years beyond 1943 and are free from burdensome restrictions.

Consolidated Annual Earnings of Properties on Which These Bonds Are Tantamount to a First Lien.

12 Months ending—	*Mar. 31 '13.*	*July 31 '13.*
Gross earnings	$253,185	$285,488
Net, after taxes	99,475	110,821
Interest on these bonds	46,650	46,650
Balance, surplus	$52,825	$64,171
Surplus earnings of other companies controlled through ownership of stock which is pledged with trustee	239,939	Not available
Total annual surplus after deducting interest on present first lien 5s	$292,765	

Note.—For the 12 mos. ending Mar. 31 1913 the companies whose stock (or common stock) only is pledged for the first lien 5s, namely Texas Power & Light Co., Fort Worth Power & Light Co. and El Paso Gas Co., showed: Combined gross earnings, $1,598,306; net earnings, $679,161; interest on bonds [in hands of public], $275,730; dividends on pref. and common stocks $163,492; balance, surplus earnings (as shown above), $239,939.

See also V. 97, p. 121 (also S. W. Utilities Corp., V. 95, p. 1126, and V. 96, p. 1428).

Spanish River Pulp & Paper Mills, Ltd.—*Notes.*—

It was reported at Montreal this week that the company has virtually arranged for the sale of an issue of short-term notes in London to provide for the company's requirements. It is understood that as part of the arrangement the company will defer the preferred stock dividend until the notes can be retired.

Garret P. Grant, who resigned as President of the company a few weeks ago, has also resigned as President of the Toronto Paper Co.—See below.—V. 97, p. 448, 370.

Toronto Paper Mfg. Co., Cornwall, Ont.—*New Pres't.*

R. S. Waldie, managing director, has been elected President of the company. J. J. Sullivan, one of the best known paper experts in the United States, who has been connected with the company in a consulting capacity, has been added to the board. The retirement of Mr. Grant from the presidency is in line with his policy of relinquishing office in industrial companies with which the Dominion Bond Co. has been interested in financing or reorganizing. Recently he resigned the office of President of the Spanish River Pulp & Paper Co. and of Tooke Bros.—V. 96, p. 1302.

Twin Falls Oakley Land & Water Co.—*Default.*—

See American Water Works & Guarantee Co. above.—V. 96, p. 1777.

United Fruit Co.—*Extra Dividend, 2%.*—

An extra dividend of 2% has been declared on the $36,594,300 stock, payable Nov. 1 to holders of record Oct. 20.

Previous Dividend Record (Per Cent).

Oct. 1899.	1900.	1901.	1902 to Jan. 1907.	April 1907 to Oct. 1913.
2½	10	8	7 yearly.	2 quarterly.

Also, from accum. surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par (V. 93, p. 1390). —V. 96, p. 1560.

For Other Investment News, see page 959.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Richmond, Va., September 17 1913.

To the Stockholders:

The Thirty-fifth Annual Report of the Board of Directors, for the fiscal year ended June 30 1913, is herewith submitted.

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,319 miles, an increase over the previous year of 55.9 miles. The mileage at the end of the year was 2,337.7 miles, an increase of 32.2 miles over mileage on June 30 1912. See schedule in pamphlet.

The operations of the Chicago Line (The Chesapeake & Ohio Railway of Indiana) are included in this report. Its operating revenues increased 27% over last year, and, in spite of the extraordinary expenditures made necessary by the floods of the Miami and Wabash rivers, its expenses decreased 8%, and $118,664 27 was earned towards interest charges on its bonded debt, all of which is held by your Company.

RESULTS FOR THE YEAR.

Operating Revenues were (Increase $795,408 55, or 2.32%.)	$35,085,278 32
Operating Expenses were (Increase $1,815,879 27, or 8.02%.)	24,451,560 31
Net Operating Revenue was (Decrease $1,020,470 72, or 8.76%.)	$10,633,718 01
Taxes were (Increase $361,642 95, or 35.66%.)	1,375,862 89
Operating Income, Taxes deducted, was (Decrease $1,382,113 67, or 12.99%.)	$9,257,855 12
Miscellaneous Income was (Increase $416,973 90, or 23.06%.)	2,225,536 80
	$11,483,391 92
Rentals and Other Payments were (Increase $33,710 93, or 4.05%.)	865,730 10
Income for the year available for interest was (Decrease $998,850 70, or 8.60%.)	$10,617,661 82
Interest (68.93% of amount available) amounted to (Decrease $23,148 05, or 0.32%.)	7,319,158 44
Net Income for the year, equivalent to 5.25% on capital stock outstanding, amounted to (Decrease $975,702 65, or 22.83%.)	$3,298,503 38
Dividends paid during the year: Four dividends of 1¼% each, aggregating	3,139,080 00
Remainder	$159,423 38

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

	Sold.	Retired.
4½% Secured Gold Notes	$5,500,000 00	
5% Secured Gold Notes	3,500,000 00	
4% Big Sandy Ry. First Mortgage Bonds	229,000 00	$55,000 00
4% Coal River Ry. First Mortgage Bonds	41,000 00	29,000 00
4% Greenbrier Ry. First Mortgage Bonds	----------	18,000 00
4% Raleigh & Southwestern Ry. First Mortgage Bonds	----------	8,000 00
5% General Funding and Improvement Mortgage Bonds	----------	515,000 00
Equipment Trust Obligations	----------	1,939,523 25
	$9,270,000 00	$2,564,523 25
Net increase	$6,705,476 75	

Other changes in funded debt shown on balance sheet of June 30 1913 were:

	Increase.
5% First Lien and Improvement Mortgage Bonds	$10,362,000 00
4% Coal River Ry. First Mortgage Bonds	445,000 00
5% Va. Air Line Ry. First Mortgage Bonds (assumed)	900,000 00

No First Lien and Improvement Mortgage Bonds have yet been sold, $32,586,000 face amount being pledged as collateral for your Company's Secured Gold Notes. Those issued during the year were on account of the acquisition of certain stocks and bonds, for additions and betterments and other capital purposes. Secured Gold Notes issued during the year were sold to provide funds for new equipment, improvements and other acquisitions. Big Sandy Railway Company First Mortgage Bonds and Coal River Railway Company First Mortgage Bonds were issued during the year for capital expenditures on those branch lines. Virginia Air Line Railway Company's First Mortgage Bonds were assumed upon the acquisition by your Company during the year of that Company's property, comprising 29.8 miles of line, such acquisition having been authorized by the stockholders at the annual meeting in October 1909.

Your Company acquired during the year additional shares of stock of White Sulphur Springs, Inc., Logan & Southern Railway Company and Silver Grove Land & Building Company; and acquired all of the capital stock of Elkhorn & Beaver Valley Railway Company and Gauley & Meadow River Railroad Company. The Chesapeake & Ohio Railway Company of Indiana acquired 2,400 shares of capital stock of the Belt Railway Company of Chicago. Further shares of stock and First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found in pamphlet showing net addition of $3,410,102 91; that is, $3,905,679 94 was added to cost of road, which includes $2,819,962 82 for additions and betterments and $1,085,711 12 for the Virginia Air Line—heretofore operated by your Company but now merged by deed—and for certain other items, less $495,577 03 deducted from cost of equipment, owing to the fact that equipment retirals for the year were in excess of the cost of equipment purchased directly by your Company, equipment under contract not having been received until after the close of the fiscal year. The Chesapeake & Ohio Equipment Corporation issued $18,500 par amount of stock and $2,122,000 face amount of ntoes for purchase of new equipment, all of which were acquired by your Company at a cost of $2,136,743 30. The total property investment pertaining to the fiscal year was, therefore, $5,546,846 21, of which $4,956,706 12 represents equipment and other additions and betterments.

A schedule of securities owned June 30 1913 will be found on page 17.

During the past four years your Company's increase in capital liabilities in hands of the public, its principal acquisition of stocks and bonds of other companies and its expenditures for equipment, branch line construction, second track, and other additions and betterments, have been as follows:

Capital Obligations Issued or Assumed—	*Par Value.*		
General Mortgage 4½% Bonds	$3,716,000 00		
First Consol. M. 5% Bonds	2,000,000 00		
Convertible 4½% Debentures	31,390,000 00		
3-Year 4½% Coll. Trust Notes	25,000,000 00		
1-Year 5% Coll. Trust Notes	3,500,000 00		
Coal River Ry. Co. 1st M. 4% Bonds	2,351,000 00		
Raleigh & Southwestern Ry. Co. 1st Mtge. 4% Bonds	350,000 00		
Big Sandy Ry. Co. 1st Mtge. 4% Bonds	229,000 00		
Virginia Air Line Ry. Co. 1st Mtge. 5% Bonds	900,000 00		
	$69,436,000 00		
Realizing		$65,761,475 00	
Less:			
Capital Obligations Paid or Purchased:			
Peninsular Division 1st Mtge. 6% Bonds maturing Jan. 1 1911	$2,000,000 00		
Greenbrier & New River RR. Co. 1st Mtge. 5% Bonds redeemed Feb. 1 1911	339,000 00		
General Funding and Improvement Mtge. 5% Bonds	7,302,000 00		
Greenbrier Ry. Co. 1st Mtge. 4% Bonds retired Nov. 1 1911	2,000 00		
Equipment Trust Payments	8,044,000 00		
Through Sinking Funds:			
Big Sandy Ry. Co. 1st Mtge. 4% Bonds	212,000 00		
Coal River Ry. Co. 1st Mtge. 4% Bonds	85,000 00		
Greenbrier Ry. Co. 1st Mtge. 4% Bonds	78,000 00		
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	14,000 00		
	$18,076,000 00		
Costing		18,399,696 25	
			$47 361 778 75
Acquisitions:			
Stocks of:			
The C. & O. Ry. Co. of Indiana	$5,748,800 00		
Elkhorn & Beaver Valley Ry. Co	308,000 00		
Gauley & Meadow River RR. Co	106,200 00		
The Hocking Valley Ry. Co	7,671,800 00		
The Kanawha & Michigan Ry. Co	4,029,200 00		
Logan & Southern Ry. Co	166,700 00		
Levisa River RR. Co. (of Ky.)	50,000 00		
The Levisa River RR. Co. (of Va.)	50,000 00		
Kanawha Bridge & Term. Co.	400,000 00		
Silver Grove Land & Bldg. Co.	200,000 00		
White Sulphur Springs, Incorp.	1,498,200 00		
First National Bank Building Corporation	180,000 00		
Miscellaneous	6,000 00		
	$20,414,900 00		
Costing		$20,645,046 39	
Bonds of:			
The C. & O. Ry. Co. of Indiana First Mtge. 5%	$6,589,000 00		
Costing		5,311,700 00	
Properties of:			
Coal River Ry. Co	$2,304,359 88		
Raleigh & Southwestern Ry. Co.	816,562 42		
Virginia Air Line Railway Co.	1,071,947 12		
Costing		4,192,869 42	
Construction of:			
Extensions of Branch Lines, costing	$1,537,041 56		
Second Track (173.1 miles) and Additions and Betterments, costing	12,543,010 34		
(Excluding $1,896,363 48 expended on Chicago Line to April 30 1913 for which securities have been acquired.)		14,080 051 90	
Equipment:			
Additional equipment acquired (less retirals)		1,637,883 36	
(Excluding $57,747 76 expended on Chicago Line to April 30 1913 for which securities have been acquired.)			
Securities of The Chesapeake & Ohio Equipment Corporation acquired:			
Stock	$1,388,500 00		
Notes	9,782,000 00		
	$11,170,500 00		
Costing		$11,166,743 30	
			$57,034,294 37

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GENERAL REMARKS.

The equipment inventory as of June 30 1913 was as follows:

Locomotives owned	536	Dec.	2
Locomotives leased	275	Inc.	20
Total	811	Inc.	18
Passenger train cars owned	348	Inc.	4
Passenger train cars leased	29		--------
Total	377	Inc.	4
Freight train and miscellaneous cars owned	21,656	Inc.	2,116
Freight train cars leased	22,055	Dec.	3,210
Total	43,711	Dec.	1,094

The decrease in equipment is due principally to the retiral of light-capacity wooden equipment in place of which your Company has contracted for seventy-ton steel cars.

The changes during the year in the reserve for accrued depreciation of equipment are as follows:

Balance to credit of account June 30 1912			$2,790,280 31
Amount credited during year ended June 30 1913, by charges to—			
Operating expenses	$773,327 05		
Outside operations expenses	17,669 28		
		$790,996 33	
Charges to account for—			
Accrued depreciation on equipment retired during year— 36 locomotives, 1 passenger and 1,113 freight and work cars	$76,561 87		
Accrued depreciation on cars changed in class during year	1,365 87		
		77,927 74	
			713,068 59
Balance to credit of account June 30 1913			$3,503,348 90

Increased wages affecting all branches of the service were effective during the entire fiscal year, with the exception of conductors and trainmen who were advanced September 1 1912, and the clerical forces who were advanced February 1 1913. The cost of all such increases for the period was approximately $825,000.

The taxes imposed, particularly in Kentucky, upon the lines of your Company have been very considerably increased, necessitating an accrual of $361,642 95 more than in the previous fiscal year.

Unprecedented floods in the James River and Ohio Valleys during the last week in March seriously affected the gross and net earnings, and while your lines were open for full operation within ten days your principal connections were unable to interchange traffic in any considerable volume during the entire month of April and are still restricted in their operations.

The amounts charged to operating expenses on account of flood damages aggregate, to June 30th, $325,273 20.

There were severe and prolonged strikes by the coal miners in certain sections of West Virginia adjoining the lines of your Company, materially reducing the output of the mines affected.

For the reasons cited, the revenues and expenses and operating conditions experienced adverse results, as reflected in the following table:

	1913.	1912.	Increase (+), or Decrease (—).
Operating revenues	$35,085,278 32	$34,289,869 77	+$795,408 55
Net operating revenue	10,633,718 01	11,654,188 73	—1,020,470 72
Operating ratio	69.7%	66.0%	+3.7%
Tons of revenue freight carried one mile	6,694,879,287	6,692,114,437	+2,764,850
Revenue train load, tons	843	756	+87
Revenue tons per loaded car	29.8	30.3	—.5

As a result of the recent decision of the Supreme Court of the United States in the case involving the validity of the two cent passenger rate law passed by the Legislature of West Virginia in February 1907, it will be necessary for your Company to pay the coupons issued during the period of the litigation, and under the direction of the West Virginia courts a commission has been appointed to receive and verify such coupons as presented. The two-cent rate is now in force in West Virginia in pursuance of this decision.

In order to aid in preserving your Company's record for safety and to reduce the chance for casualties, safety committees have been organized among the employees and the operating staff.

Extensions of the Cabin Creek Coal River & Guyandot Valley (Rum Creek) branches aggregating 18.5 miles have been completed. The Piney River & Paint Creek RR., 6.6 miles, and the Price Hill Division of the White Oak Ry., 2.3 miles, have been leased jointly by this Company and the Virginian Ry. and are operated by your Company. The Wolf Creek branch of the White Oak Ry. and the "Bishop Connection" between the White Oak Ry. and the Virginian Ry., 8 miles, have also been leased jointly by your Company and the Virginian Ry. and are operated by the Virginian Ry. Trackage rights were secured by your Company over 10.1 miles of the Virginian Ry. and similar rights granted the Virginian Ry. over 11.5 miles of line on Raleigh & Southwestern and Piney Creek branches.

The coal and coke tonnage was 16,363,178, a decrease of 9.5 per cent; other freight tonnage was 8,811,063, an increase of 9,2 per cent. Total tonnage was 25,174,241 tons, a decrease of 3.7 per cent. Freight revenue was $27,549,696 17, an increase of 1.1 per cent. Freight train mileage was 7,937,054 miles, a decrease of 10.3 per cent. Revenue ton miles were 6,694,879,287, an increase of less than 0.1 per cent. Ton mile revenue was 4.12 mills, an increase of 1.2 per cent. Revenue per freight train mile was $3 47, an increase of 12.6 per cent. Revenue tonnage per train miles was 843 tons, an increase of 11.5 per cent; including Company's freight, the tonnage per train mile was 901 tons, an increase of 14.3 per cent. Tonnage per locomotive, including Company's freight, was 790 tons, an increase of 15.5 per cent. Revenue tonnage per loaded car was 29.8 tons, a decrease of 1.7 per cent. Tons of revenue freight carried one mile per mile of road were 2,886,968, a decrease of 2.4 per cent.

There were 5,859,447 passengers carried, an increase of 6.7 per cent. The number carried one mile was 267,044,325, an increase of 5.8 per cent. Passenger revenue was $5,858,138 22, an increase of 6.4 per cent. Revenue per passenger per mile was 2.194 cents, an increase of 0.6 per cent. Number of passengers carried one mile per mile of road was 115,155, an increase of 3.3 per cent. Passenger train mileage was 5,221,099, an increase of 2.3 per cent. Passenger revenue per train mile was $1.122, an increase of 4.0 per cent; including mail and express, it was $1.311, an increase of 3.6 per cent. Passenger service train revenue per train mile was $1.348, an increase of 3.8 per cent.

There were 12,574 tons of new rails (5,239 tons 100 pounds and 7,335 tons 90 pounds), equal to 85.2 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive operated was $2,623 88; per passenger train car $843 75; per freight train car $70 11.

Mr. Frederick H. Rawson was elected a director at the annual meeting on October 22 1912 in place of General Thos. H. Hubbard, resigned. April 1 1913, Mr. Carl Remington was appointed Secretary of the Company in place of Mr. Jas. Steuart MacKie, resigned, Mr. MacKie continuing as Treasurer of the Company under previous appointment.

The Board takes this occasion to make due and fitting acknowledgment to officers and employees for faithful and efficient services performed during the year.

By order of the Board of Directors.

GEO. W. STEVENS,
President.

FRANK TRUMBULL,
Chairman.

COST OF PROPERTY JUNE 30 1913.

The Cost of Road as of June 30 1912 was			$166,424,404 04
Added for—			
Additions and Betterments during year end. June 30 1913:			
Branch Lines		$175,032 77	
New Second Track		123,738 85	
Changes of Line and Track Elevation		18,010 73	
Sidings and Yards		583,841 61	
Depot and Office Bldg., Huntington, W. Va.		97,179 71	
Depots at various places		36,824 61	
Shop Buildings at various places		50,561 76	
New Coal Pier (No. 9), Newport News, Va.		358,083 78	
Additions to Piers, Newport News, Va.		37,075 98	
Water and Coaling Stations		161,010 52	
Renewing and Strengthening Bridges and Filling Trestles		453,867 96	
Electric Light and Power Plants		6,309 97	
Track Scales		12,289 94	
Telephone Lines for Dispatching Trains		19,383 13	
Interlocking, Block and Other Signals		71,407 72	
Various Other Structures		88,305 30	
Shops, Machinery and Tools		67,904 72	
General Office Furniture and Equipment, Richmond, Va.		40,229 90	
Real Estate		15,856 56	
Fencing Right of Way		7,214 65	
Improved Rail and Track Appliances		144,888 12	
Increasing width of Road-bed and Ballasting		249,622 83	
Concrete Mixer		1,321 70	
		$2,819,962 82	
Deferred payments account of acquisition of Chicago Line		13,500 00	
Virginia Air Line Railway (taken over by deed July 12 1912)		1,071,947 12	
Purchase of Securities of Subsidiary Companies		270 00	3,905,679 94
Cost of Road June 30 1913			$170,330,083 98
The Cost of Equipment as of June 30 1912 was			$33,204,770 06
Added for—			
Equipment purchased during year ended June 30 1913:			
1 Consolidation Locomotive		$12,191 95	
1 Switching Locomotive		6,000 00	
2 Mogul Locomotives, received from Virginia Air Line Ry.		21,000 00	
Adjustment of Cost 1 Mikado Locomotive acquired in previous year		Cr. 22 25	
3 Passenger Cars		4,721 89	
8 Gondolas		7,876 15	
3 Work Cars		1,804 14	
1 Mahoney Ditching Machine		2,900 00	
1 Business Car (No. 9)		32,569 77	
1 Electric Motor Passenger Car		12,656 42	
1 Car Float		81,810 00	
6 Freight Cars and 1 Work Car, previously written off, returned to service		3,793 79	
Improvement of Equipment		145,762 09	
		$333,063 95	
Less—			
Value of Equipment retired:			
36 Locomotives	$286,577 27		
1 Passenger Car	3,500 00		
1,068 Freight Cars	516,419 82		
45 Work Cars	22,143 89	828,640 98	
Total Deductions for the Year			495,577 03
Cost of Equipment June 30 1913			$32,709,193 03
Total Cost of Road and Equipment			$203,039,277 01
Amount deducted from Cost of Road and Equipment on account of difference between face value of securities of auxiliary companies and the prices at which they were taken over			1,277,300 00
Cost of Road and Equipment June 30 1913, as per Balance Sheet			$201,761,977 01

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THE CHESAPEAKE & OHIO LINES.

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

	1913. $	1912. $	Increase (+) or Decrease (—). $
Operating Revenues—			
From Freight Traffic	27,549,696 17	27,261,474 53	+288,221 64
" Passenger Traffic	5,858,138 22	5,505,536 22	+352,602 00
" Transportation of Mails	386,639 91	371,137 09	+15,502 82
" Transport'n of Express	599,344 74	586,021 42	+13,323 32
" Other Transportation	396,978 48	323,569 13	+73,409 35
" Non-Transportation	294,480 80	242,131 38	+52,349 42
Total Oper. Revenues	35,085,278 32	34,289,869 77	+795,408 55
Operating Expenses—			
For Maint. of Way and Struct.	4,342,744 60	3,981,645 67	+361,098 93
" Maint. of Equipment	7,275,439 48	6,724,459 75	+550,979 73
" Traffic	669,016 32	636,966 92	+32,049 40
" Transportation	11,380,998 32	10,503,415 25	+877,583 07
" General	783,361 59	789,193 45	—5,831 86
Total Oper. Expenses	24,451,560 31	22,635,681 04	+1,815,879 27
	69.7%	66.0%	
Net Operating Revenue	10,633,718 01	11,654,188 73	—1,020,470 72
Income from Other Sources—			
Hire of Equipment	598,740 44	411,391 54	+187,348 90
Interest from Investments	1,319,924 00	1,083,225 91	+236,698 09
Interest, General Account	2,404 25	49,159 61	—46,755 36
Miscellaneous	304,468 11	264,785 84	+39,682 27
	2,225,536 80	1,808,562 90	+416,973 90
Gross Income	12,859,254 81	13,462,751 63	—603,496 82

	1913. $	1912. $	Increase (+) or Decrease (—). $
Deductions from Income—			
Interest on Funded Debt	7,102,563 04	7,045,261 67	+57,301 37
Interest on Equipment Trusts	216,595 40	297,044 82	—80,449 42
Taxes	1,375,862 89	1,014,219 94	+361,642 95
Rentals Leased Roads, Joint Tracks, &c	883,223 55	775,364 55	+107,859 00
Loss on C. & O. Grain Elevator	*Cr.*17,493 45	56,654 62	—74,148 07
Total deductions	9,560,751 43	9,188,545 60	+372,205 83
Net Income	3,298,503 38	4,274,206 03	—975,702 65

Amount to credit of Profit and Loss June 30 1912		$2,760,398 49
Amount of Net Income for year ended June 30 1913, transferred to Profit and Loss		3,298,503 38
		$6,058,901 87
Deduct—		
Dividend No. 24 of 1¼% paid Sept. 30 1912	$784,770 00	
Dividend No. 25 of 1¼% paid Dec. 31 1912	784,770 00	
Dividend No. 26 of 1¼% paid March 31 1913	784,770 00	
Dividend No. 27 of 1¼% paid June 28 1913	784,770 00	
		$3,139,080 00
		$2,919,821 87
Discount on Securities sold during year, and sundry adjustm'ts		405,141 09
Balance to credit of Profit and Loss June 30 1913		$2,514,680 78

GENERAL BALANCE SHEET JUNE 30 1913.

ASSETS.

(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana.)

Property Investment—			
Cost of Road		$169,052,783 98	
Cost of Equipment		32,709,193 03	
		$201,761,977 01	
Reserved for Accrued Depreciation of Equipment—Cr		3,503,348 90	
			$198,258,628 11
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks—See Schedules		$15,129,738 62	
Bonds—See Schedules		12,857,651 31	
		$27,987,389 93	
Securities—Issued or Assumed—Pledged—			
Bonds—See Schedules (includes First Lien and Improvement Mortgage 5% Bonds, $32,586,000; see contra)		33,745,001 00	
		$61,732,390 93	
Miscellaneous Investments—			
Physical Property		$197,203 05	
Special Funds, and Funded Debt Issued and Reserved—			
Potts Creek Branch—Cash		$41,092 09	
Raleigh & Southwestern Ry. Bonds authenticated in advance of construction		40,000 00	
Special Deposits account of Construction		319,822 79	
		$400,914 88	62,330,508 86
			$260,589,136 97
Working Assets—			
Cash in Treasury	$2,102,339 11		
Cash in Transit	825,756 52	$2,928,095 63	
Cash deposits to pay Interest and Dividends		642,086 72	
Cash deposits to pay Equip. Trust Principal		112,000 00	
Cash deposits to pay Matured Bonds and Scrip		7,174 17	
Loans and Bills Receivable		208,066 00	
Traffic Balances		866,204 85	
Agents and Conductors		794,277 06	
Miscellaneous Accounts Receivable		871,064 86	
Other Working Assets		38,841 87	
		$6,467,811 16	
Materials and Supplies		$3,090,378 01	
Securities in Treasury—Unpledged—			
Stocks—See Schedules		$4,093,346 92	
Bonds—See Schedules		761,902 00	
		$4,855,248 92	
Deferred Assets—			
Unmatured Interest and Dividends		$30,478 83	
Advances to Proprietary, Affiliated and Controlled Companies		90,851 38	
Advances, Working Funds (Fast Freight Lines, &c.)		37,602 62	
Special Deposits with Trustees, Various Mortgage Funds		46,295 03	
Cash and Securities in Sinking and Redemption Funds		38,399 17	
Cash and Securities in Insurance Reserve Fund		9,888 30	
Sundry Accounts		1,180,092 97	
		$1,433,608 30	15,847,046 39
Total			$276,436,183 36

LIABILITIES.

(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana.)

Capital Stock—			
Common		$62,792,600 00	
First Preferred		3,000 00	
Second Preferred		200 00	
		$62,795,800 00	
Common—The C. & O. Ry. Co. of Indiana		1,200 00	
			$62,797,000 00
Funded Debt—			
Secured Gold Notes, 5%	1914	$3,500,000 00	
Secured Gold Notes, 4½%	1914	25,000,000 00	
First Mtge., Kineon Coal Co., 5% Bds	1915	200,000 00	
First Mtge., Terminal, &c., 6% Bonds	1922	142,000 00	
General Funding and Impt., 5% Bds	1929	3,698,000 00	
Convertible 4½% Bonds	1930	31,390,000 00	
First Mtge., R. & S. W. Ry., 4% Bds	1936	886,000 00	
First Consolidated Mtge. 5% Bonds	1939	29,858,000 00	
First Mtge., Craig Val. Brch., 5% Bds	1940	650,000 00	
First Mtge., Greenbrier Ry., 4% Bds	1940	1,841,000 00	
First Mtge., Warm Spgs. Brch., 5% Bds	1941	400,000 00	
First Mtge., Big Sandy Ry., 4% Bds	1944	4,788,000 00	
First Mtge., Paint Crk. Bch., 4% Bds	1945	539,000 00	
First Mtge., Coal River Ry., 4% Bds	1945	2,915,000 00	
First Mtge., Potts Crk. Bch., 4% Bds	1946	600,000 00	
First Mtge., Va. Air Line, 5% Bonds	1952	900,000 00	
First Mtge., R. & A. Div., 4% Bonds	1989	6,000,000 00	
Second Mtge., R. & A. Div., 4% Bds	1989	1,000,000 00	
General Mtge 4½% Bonds	1992	48,129,000 00	
		$162,436,000 00	
Equipment Trust Obligations		4,684,176 00	
			$167,120,176 00
First Lien and Impt. Mtge. 5% Bonds (see Contra)	1930		32,830,000 00
			$262,747,176 00
Working Liabilities—			
Loans and Bills Payable		$95,000 00	
Traffic Balances		365,286 24	
Audited Vouchers and Pay Rolls		3,762,268 94	
Unpaid Wages		61,114 06	
Miscellaneous Accounts Payable		168,372 36	
Interest and Dividends Unpaid		650,208 65	
Matured Mtge. and Secured Debt Unpaid		7,174 17	
Other Working Liabilities		118,734 69	
		$5,228,159 11	
Deferred Liabilities—			
Unmatured Interest and Rents		$1,904,693 08	
Taxes Accrued		928,383 42	
Sundry Accounts		115,225 63	
		$2,948,302 13	8,176,461 24
Appropriated Surplus—			
Additions to Property through Income since June 30 1907		$2,984,365 23	
Reserve Invested in Sinking Fund		1,403 85	
Reserve Invested in Other Reserve Funds		12,096 26	
		$2,997,865 34	
Profit and Loss Balance		2,514,680 78	5,512,546 12
Total			$276,436,183 36

This Company is also liable as a guarantor of the following securities in hands of the public—	
The C. & O. Grain Elev. Co. First Mtge. 4% Bonds due 1938	$820,000 00
Norfolk Term'l & Transp. Co. First Mtge. 5% Bonds due 1948	500,000 00
Western Pocahontas Corp. First Mtge. 4½% Bds., due 1945	750,000 00
Western Pocahontas Corporation Extension Mortgage No. 1 4½% Bonds due 1945	83,000 00
Western Pocahontas Corporation Extension Mortgage No. 2 4½% Bonds due 1946	51,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. Prop'n, 1-3) 4½% Bonds due 1943	4,500,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. Prop'n 1-6) 4% Bonds due 1943	10,000,000 00

GENERAL MOTORS COMPANY

REPORT FOR THE YEAR ENDING JULY 31 1913.

Detroit, Michigan, September 26 1913.

To the Stockholders:

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1913.

The income and profit and loss accounts comprise the combined results of operation, proper adjustment having been made so that these accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1913 AND 1912.

	1913.	1912.
Net profits for year after deducting expenses of manufacture (including maintenance), selling and administration, as well as taxes, insurance, depreciation and interest on temporary loans	$8,284,139 77	$4,838,448 5[illegible]
General Motors Company proportion thereof	$8,184,052 82	$4,746,756 50
Accrued interest 12 months on General Motors Company 6% First Lien Notes	724,581 46	850,463 23
Balance	$7,459,471 36	$3,896,293 27
Preferred dividends for 12 months at rate of 7%	1,048,534 08	1,040,210 51
Undivided profits for 12 months	$6,410,937 28	$2,856,082

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PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus July 31 1912	$1,262,594 88
Add undivided profits for 12 months ending July 31 1913, as per Income Account above	6,410,937 28
	$7,673,532 16
Reduction of inventory and assets as carried on books October 1 1910 and liquidation losses (as explained below)	4,728,152 69
Profit and Loss Surplus July 31 1913	$2,945,379 47

The net profits of $8,284,139 77 are after deducting all losses of certain of the subsidiary companies, the operation of which resulted in loss for the year, and also all expenses of General Motors Company, and also after deducting $1,098,-482 56 for depreciation of buildings and equipment, in addition to the ordinary expenses required to maintain the plants in good operating condition.

The subsidiary companies operated at a loss during the year covered by this report were few in number. The policy will be continued of preserving as going concerns such of these companies as can be made to yield a profit.

As explained in last year's report, the inventories of the subsidiary companies operated at a profit were subjected to a rigid re-examination and scrutiny, so that prior to August 1 1912 a sufficient amount was written off to eliminate from the book value of those inventories all semi-obsolete or undesirable models or materials or products of any sort. At that time the reorganization of those companies whose operations were not yet on a satisfactory basis had not proceeded far enough to permit the same scrutiny to be extended to their inventories. During the year just ended the inventories of two of the companies of this latter class have been liquidated, and the operations of the remainder thereof have been reorganized and their surplus stock of materials has either been worked up and sold or else disposed of as scrap. This process of liquidation and scrutiny has been completed, and the inventories of all your companies shown as in the balance sheet of July 31 1913 comprise only products and materials required for current business, all of which have been conservatively valued. Due provision has also been made for all doubtful claims and accounts. The completion of these readjustments has necessitated the writing off from Profit and Loss account in the year just closed of $4,728,-152 69, as shown by the foregoing statement. It is important again to note that the necessity for these readjustments arose from conditions as they existed on October 1 1910 and from operations undertaken for the purpose of correcting those conditions, and that they do not affect the integrity of profits since that date as shown in the annual reports.

It is satisfactory to know that no further readjustments in respect to the period prior to October 1 1910 will be required, and that the earnings of the past three years have been sufficient to permit inventories and receivables to be put on the conservative basis on which they are now carried, concurrently with the payment of 7% dividends on your preferred stock and the addition of $1,780,296 99 to surplus account.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidary manufacturing companies as of July 31 1913, as compared with July 31 1912, is given on next page. Comparative statements of Income and Profit and Loss accounts for the last three fiscal years will also be found on next page.

CAPITAL STOCK.

The outstanding capital stock of the Company, not including stock held in its treasury and in the treasuries of its subsidiary companies, on July 31 1913 was as follows:

Preferred Stock 7% Cumulative	$14,985,200 00
Common Stock	16,476,783 05

This represents an increase during the year of $48,400 Preferred and $105,600 Common Stock.

FUNDED DEBT.

The sole outstanding funded debt of the Company July 31 1913 consisted of $10,935,000 6% First Lien Notes, maturing October 1 1915, being unpaid balance of the original issue of $15,000,000 of these notes dated October 1 1910. On October 1 1913 the Company was required to pay $2,000,000 to the Trustee for account of sinking fund. The Company anticipated the payment of $1,000,000 of this sum during July 1913 and since the close of the fiscal year, and prior to October 1st, has paid $1,000,000 additional. The total amount, with interest thereon, was applied by the Trustee to the purchase of $2,022,000 notes, and there are now outstanding $9,899,000 notes out of the original issue of $15,000,000.

OTHER INDEBTEDNESS.

Aside from these notes, the only other indebtedness of the Company and its subsidiary companies on July 31 1913 consisted of current accounts payable of $4,821,744 20 and notes payable of $300,000.

The current accounts were composed wholly of the normal obligations for pay-rolls and merchandise necessarily incident to the large volume of business being carried on by the Company. The increase in these accounts as compared with July 31 1912 is due, in great part, to the larger volume of business and to the fact that several of the companies began to manufacture their 1914 schedules earlier than heretofore. The $300,000 notes payable are the balance of notes of the Weston-Mott Company, referred to in the last annual report in connection with the purchase of the 50.2 per cent of the capital stock of the Weston-Mott Company not already owned by General Motors Company. These notes matured on September 15 1913 and have been paid since the close of the fiscal year.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1913 amounted to $21,836,009 10, as follows:

	1913.	1912.
Current Assets—		
Cash	$6,236,251 01	$3,080,920 98
Notes and accounts receivable	3,449,335 45	4,229,112 51
Inventories	18,170,907 21	17,578,366 15
Prepaid expenses	412,756 20	422,736 13
Total Current Assets	$28,269,249 87	$25,311,135 77
Less Current and Accrued Liabilities—		
Current accounts payable	$4,821,744 20	$2,853,021 77
Notes payable (Weston-Mott Company)	300,000 00	600,000 00
Interest, taxes and pay-rolls accrued, not due	1,048,970 32	929,854 84
	$6,170,714 52	$4,382,876 61
	$22,098,535 35	$20,928,259 16
From which deduct amount reserved for three months' proportion of Preferred Dividend payable November 1	262,526 25	261,394 00
Net working capital	$21,836,009 10	$20,666,865 16

It will be seen that the net working capital was increased during the year $1,169,143 94, despite special writing off of $4,728,152 69, mentioned above.

CAPITAL EXPENDITURES.

The following amounts were charged to capital account during the year:

For additions to real estate, plants and equipment	$1,783,054 48
Less sundry credits to plant account during year	604,965 95
Net increase in real estate, plants and equipment account during the year	$1,178,088 53

About two-thirds of this expenditure was for additions to plant and equipment of the Cadillac Company, the balance being distributed among the other companies.

GENERAL.

Gross sales of General Motors companies in the year just closed amounted to $85,603,919 85, as compared with $64,-744,496 02 during the previous year and $42,733,303 27 during the ten months ending July 31 1911.

In pamphlet is given the schedule of all your subsidiary companies. The simplification of your affairs by the practical elimination of several unnecessary corporations, the gradual transfer of manufacturing operations to the plants best suited for conducting them, the discontinuance of operations at certain other plants because they were unprofitable, and the liquidation of the assets of these unprofitable companies, leaves as the list of really active companies:

Buick Motor Company,
Cadillac Motor Car Company,
Carter Car Company,
Champion Ignition Company (Spark Plugs),
General Motors Export Company,
General Motors Truck Company,
General Motors (Europe), Ltd., London, England,
Jackson-Church-Wilcox Company (Steering Gears),
Michigan Motor Castings Company (Castings),
Oakland Motor Car Company,
Olds Motor Works,
Northway Motor & Manufacturing Company (Engines),
The McLaughlin Motor Car Company, Ltd., Oshawa, Canada,
Weston-Mott Company (Axles).

Further progress has been made in the development of the truck business. The trucks built by this Company, both gasoline and electric, are giving general satisfaction, and the coming year should show a large increase in the volume of sales.

The export business is making satisfactory progress, and continues to receive the careful attention of your officers; plans for its further development are under way.

The number of employees in your factories at the height of the manufacturing season of 1911 was 11,474; in the season of 1912, 16,584; in the season of 1913, 20,042. Your manufacturing operations for the current season are further advanced than during either of the three preceding years, and the cash receipts for the first two months of the new fiscal year were more than two million dollars ahead of the corresponding period last year. The schedule of production for the coming year has been somewhat increased. Whether or not the partial failure of this year's crops in certain sections of the West will cause a temporary slackening in the demand for motor cars in the districts affected it is impossible, at this time, to predict; but your management realizes the possibility of some shrinkage in demand from that cause, and is prepared to modify its schedules of production to meet such conditions if they arise.

It is with sorrow that we record the decease of our fellow director, Anthony N. Brady. By his death the Company is deprived of a wise and loyal counsellor and the members of the Board have lost a valued friend and associate.

Your directors, in concluding this report for the most successful year in the Company's history, wish again to express their high appreciation of the loyalty and remarkable efficiency of your officers and employees.

By order of the Board of Directors,

CHARLES W. NASH,
President.

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STATEMENT 1.—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS, AS OF JULY 31 1913 AND 1912.

ASSETS.	July 31 1913.		July 31 1912.	
Fixed Assets: Real estate, plants and equipment		$20,458,977 52		$19,280,888 99
Patents, agreements, &c		1,508,671 69		1,871,436 20
Miscellaneous investments		367,062 80		560,499 50
Current and working assets:				
Cash in banks and on hand	$6,236,251 01		$3,080,920 98	
Notes and accounts receivable	3,449,335 45		4,229,112 51	
Inventories	18,170,907 21		17,578,366 15	
Prepaid expenses	412,756 20		422,736 13	
Total Current and Working Assets		28,269,249 87		25,311,135 77
Good-will, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve		7,934,198 14		7,934,198 14
Total		$58,538,160 02		$54,958,158 60
LIABILITIES.				
Capital Stock:				
Preferred stock (authorized $20,000,000) issued	$18,038,400 00		$18,038,400 00	
Less: In treasury of General Motors Co.	$1,741,900 00		$1,322,000 00	
In treasury of subsidiary companies	1,311,300 00		1,779,600 00	
Total	$3,053,200 00		$3,101,600 00	
In hands of public		$14,985,200 00		$14,936,800 00
Common stock (authorized $40,000,000) issued	$19,874,030 00		$19,874,030 00	
Less: In treasury of General Motors Co.	$3,233,746 95		$3,173,146 95	
In treasury of subsidiary companies	163,500 00		329,700 00	
Total	$3,397,246 95		$3,502,846 95	
In hands of public		16,476,783 05		16,371,183 05
Total in hands of the public		$31,461,983 05		$31,307,983 05
Funded Debt:				
6% First Lien Five-year Sinking Fund Gold Notes		10,935,000 00		12,452,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.:				
Capital Stock	$578,000 00		$578,000 00	
Surplus	409,251 72		413,838 50	
Total		987,251 72		991,838 50
Current Liabilities:				
Accounts Payable	$4,821,744 20		$2,853,021 77	
Notes Payable (Weston-Mott Co.)	300,000 00		600,000 00	
Interest, Taxes and Pay-Rolls Accrued, not due	1,048,970 32		929,854 84	
Total Current Liabilities		6,170,714 52		4,382,876 61
Reserve for three months' proportion of Dividend on Preferred Stock, payable November 1		262,526 25		261,394 00
Reserves for special purposes	$5,775,305 01		$4,299,471 56	
Surplus	2,945,379 47		1,262,594 88	
		8,720,684 48		5,562,066 44
Total		$58,538,160 02		$54,958,158 60

STATEMENT 2.—INCOME ACCOUNT.

	Year ending July 31 1913.	Year ending July 31 1912.	10 Mos. ending July 31 1911
Net Profits, after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance, depreciation and interest on temporary loans	$8,284,139 77	$4,838,448 55	$4,447,146 58
General Motors Company proportion thereof	$8,184,052 82	$4,746,756 50	$4,066,251 31
Accrued interest on General Motors Company 6% First Lien Notes	724,581 46	850,463 23	750,000 00
Balance	$7,459,471 36	$3,896,293 27	$3,316,251 31
Preferred dividends at rate of 7%	1,048,534 08	1,040,210 51	842,074 33
Undivided profits	$6,410,937 28	$2,856,082 76	$2,474,176 98

STATEMENT 3.—PROFIT AND LOSS ACCOUNT.

	Year ending July 31 1913.	Year ending July 31 1912.	10 Mos. ending July 31 1911.
Profit and Loss surplus at the beginning of the year	$1,262,594 88	$1,240,175 26	$1,349,789 07
Add miscellaneous adjustments			199,845 41
			$1,549,634 48
Less Preferred dividend No. 4 paid November 30 1910, out of surplus prior to October 1 1910			384,552 00
			$1,165,082 48
Add undivided profits per income account above	6,410,937 28	2,856,082 76	2,474,176 98
	$7,673,532 16	$4,096,258 02	$3,639,259 46
Charged off for reduction of inventories and assets as carried on books Oct. 1 1910, and liquid'n losses	4,728,152 69	2,833,663 14	2,399,084 20
Profit and loss surplus July 31	$2,945,379 47	$1,262,594 88	$1,240,175 26

Union Bag & Paper Co., New York.—*Report of Committee—Four New Directors.*—The committee appointed by Pres. Barratt in accordance with the resolution at the recent ann. mtg. reports in subs. (compare V.96, p.942, 1026, 1234);

Our investigation, covering several months, visits to some of the operating plants and an examination of numberless cost sheets, idle plant charges and operating results, has convinced us that (*a*) idle plants, instead of being an annual charge of $30,000, should, where they are obsolete, be dismantled at once or sold, and where they are still useful, carrying charges should be reduced. (*b*) A material saving can be effected by cutting down the charges of the N. Y. office to the minimum and transferring the headquarters to Hudson Falls. The cost of wood pulp and paper, as shown by the books, appears excessive. Doubtless savings can be effected also in other items.

Finding ourselves handicapped by unfamiliarity with the business, and at the request of the President and directors, who have met us with commendable frankness, we have accepted membership on the board, and have obtained a place also for Edward F. Murray, a successful paper manufacturer. All of us have this day been elected directors. We have the assurance of the other members that the changes and economies we have advocated will be carried out.

The company owns properties of great value, both in this country and in Canada, and it will be the aim of the board to conduct these to better advantage. We deprecate litigation. There is no equity in suggesting a receivership for a company which is solvent and is doing a large business, even though the profit is much smaller than it should be. The work before us is to reduce expenses, increase the volume of business and thus increase the net income. [Signed at N. Y., Sept. 18 1913. John A. Sleicher, James B. Marsh and August Heckscher, Chairman.]—V. 96, p. 1234.

United States Express Co.—*Earnings.*—

June 30. Year—	Gross Revenue.	Operating Deficit.	Other Income.	Miscell. Deduct.	Divs. (6%).	Balance, Sur. or Def.
'12-'13	$21,620,710	def$109,512	$365,830	$24,280	----	sur$232,038
'11-'12	20,918,983	def61,013	319,604	25,352	$600,000	def366,771

—V. 95, p. 1330, 1626.

United States Rubber Co.—*New Directors.*—

Nicholas F. Brady and James O. Brady, sons of the late Anthony N. Brady, have been elected directors to succeed their father, Anthony N. Brady, and Fred. M. Shepherd, both deceased.

President Colt announced at the annual meeting that the reports made to the directors showed that business for the first 8 months of 1913 was somewhat in excess of that for the corresponding months of 1912, and that notwithstanding a recent falling off in the volume of sales, the indications are that for the entire year the sales will reach, if not exceed, the volume of business done in 1912. The profits of the year thus far, he said, compare favorably with those of 1912.—V. 96, p. 1494.

United Water & Light Co.—*Coupons.*—

See American Water Works & Guarantee Co. above.—V. 95, p. 1547.

Utah ecurities Corporation.—*Call on Underwriters.*

The underwriters of the $27,500,000 6% note issue were recently called upon for an additional 10% of their subscriptions, making a total of 70% called to date, with an additional call of 5% likely before the end of the year.—See V. 97, p. 242.

Utilities Improvement Co., N. Y.—*Status July 31.*—

The balance sheet of July 31 1913 shows as offsetting investments (see p. 91 of "Electric Ry. Section") and cash ($26,950), bills and accounts receivable ($819,892), interest, coupons and dividends receivable ($753,495) and "earnings due from sub. cos. ($311,509), the following items, viz.: Common stock, $14,000,000 (including $500,000 in treasury, $2,978,915 due on contract, $1,000,000 unissued—under option to Doherty Operating Co.); pref. stock, 6% cum., $11,070,300, and pref. stock undelivered, $5,929,700; expenses accrued, $1,696; bills payable, $275,000; accounts payable, $10,271; dividends accrued, $242,293; bal., surplus, $517,380; total, $32,046,641.—V. 96, p. 794.

Westinghouse Electric & Mfg. Co.—*Notes.*—

Of the $1,500,000 collateral trust notes held by a number of banks, $250,000 were paid at maturity from treasury cash and the remainder was extended for nine months till June 27 1914. On Aug. 1 1915, also, $3,250,000 of collateral 6% notes will fall due. See V. 97, p. 449, 121.

—Lloyd & Co., at 74 Broadway, members of the New York Stock Exchange, have established a "fractional lot department" under the management of Richard F. Cole, who has been identified with them for sixteen years as cashier.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 3rd 1913.

There is considerable irregularity in the course of business, though the tone is more confident in some departments. The textile trades are active. Fall and spring goods are in excellent demand. Collections are better. Wheat exports continue on a very large scale. The tariff is practically out of the way. The effects of the reductions in duties remains for the future to determine.

STOCKS OF MERCHANDISE IN NEW YORK.

		Oct. 1 '13.	*Sept.* 1 '13.	*Oct.* 1 '12.
Coffee, Brazil	bags	1,048,781	1,135,740	1,582,151
Coffee, Java	mats	24,121	28,195	52,934
Coffee, other	bags	203,877	199,760	293,468
Sugar	hhds	41,270	43,938	3,786
Hides	No.	1,500	3,452	3,565
Cotton	bales	8,183	12,786	84,795
Manila hemp	bales	4,428	11,570	2,908
Sisal hemp	bales	2,991	6,293	307
Flour	bbls. or sacks	58,800	40,900	34,500

LARD in moderate demand and steady; prime Western $11 35; refined for the Continent $11 75; South America $12 40; Brazil in kegs $13 40. Lard futures at one time were weaker but latterly have been stronger, owing to firm markets for hogs and liberal buying. Large interests have been among the buyers. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery cts.	11.00	11.00	10.95	----	----	----
October delivery	10.97½	10.97½	10.92½	10.95	10.95	10.90
November delivery	11.02½	11.05	11.02½	11.05	11.05	10.95
January delivery	10.90	10.92½	10.87½	10.97½	10.97½	10.90
May delivery	11.05	11.05	11.02½	11.10	11.12½	11.02½

PORK quiet and steady; mess $23 50@$24; clear $20 25@$22 50; family $24 50@$26 50. Beef firm; mess $18@$19; packet $19@$20; family $20@$22. Extra India mess $28@$30. Cut meats steady; pickled hams, 10 to 20 lbs., 14½@15c.; bellies, clear New York, 6 to 12 lbs., 13¾@16c. Butter, creamery extras, 30¾@31c. Cheese, State, whole milk colored specials, 16½@16¾c. Eggs, fresh gathered extras, 33@35c.

OILS.—Linseed steady; City raw, American seed, 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil weaker; winter 7.40@7.95c., summer white 7.20@8c. Cochin 13¾@14c, Ceylon 11¼@11½c, Chinawood 7½@7¾c. Corn 6.50@6.55c. Cod, domestic, 41@42c.; Newfoundland, 44@46c.

COFFEE firmer but rather quiet on the spot; No. 7 Rio 10¼c., fair to good Cucuta 12¾@13½c. Coffee futures have advanced sharply on larger trading. If roasting interests have been selling, other well-known people in the market have been, it is understood, good buyers. Europe has been buying freely. There has been what was regarded as very aggressive bullish manipulation, which apparently was not confined to this side of the water. Havre and Hamburg quotations have advanced sharply. In a single day Havre advanced 2 francs. Rio and Santos markets have also been higher. Reports of damage by hail storms in Brazil and smaller primary receipts have been factors in the rise.

Closing quotations follow:

October	9.83@ 9.85	February	10.27@10.29	June	10.68@10.70
November	9.93@ 9.95	March	10.39@10.40	July	10.78@10.79
December	10.03@10.05	April	10.49@10.50	August	10.80@10.82
January	10.15@10.16	May	10.58@10.60	September	10.83@10.84

SUGAR.—Raw lower; centrifugal, 96-degrees test, 3.45c.; muscovado, 89-degrees test, 2.95c.; molasses, 89-degrees test, 2.70c. The world's visible supply of sugar is 1,260,000 tons, against 810,000 in 1912. Stocks in the United States and Cuba are 314,834 tons, against 362,000 last week and 167,590 last year. The stock in Europe is 948,000 tons, against 604,000 last year. Granulated 4.45c.

PETROLEUM steady; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c. Pennsylvania dark $2 50, second sand $2 50. Tiona $2 50, Cabell $2 07, Mercer black $2, New Castle $2, Corning $2, Wooster $1 91, North Lima $1 39, South Lima $1 34, Indiana $1 34, Princeton $1 39, Somerset, 32-degrees and above, $1 35, Illinois $1 30. Naphtha, 73 to 76-degrees, in 100-gallon drums, 24½c.; drums $8 50 extra. Gasoline, 86-degrees test, 29½c.; 74 to 76-degrees, 25¼c.; 60 to 70-degrees, 22¼c. Stove 21c. Spirits of turpentine 41@42c. Common to good strained rosin $3 90.

TOBACCO has been as quiet as ever. The supply of binder is still small. It is believed that the last crop is not turning out very favorably. The Connecticut crop has already been disposed of. Packers are now examining the Wisconsin crop. Not a little rust is noted, though not a great deal of black rot. Later in the week crop reports prospects were said to be somewhat better from Eastern Kentucky and Ohio and parts of Pennsylvania. In Kentucky the crop will be 70 to 80% of normal. Reports from Virginia are good.

COPPER has been firmer, owing partly to reduced stocks in Europe and afloat from Chili. Speculation in warrants has increased. Lake 16⅞c., electrolytic 16.65c. Tin on the spot here down to 41⅛c., with statistical position rather unfavorable. The demand is better, however, and towards the close of the week the tone became firmer, with the consumption evidently larger than the figures indicate. Lead here 4.60c; spelter 5.65c.; both being lower. Pig iron firm, with a fair demand. No. 2 foundry Eastern $15@$15 50, No. 2 Southern foundry, Birmingham, $11 50. Business in finished iron and steel is not brisk as a rule.

COTTON.

Friday Night, Oct. 3, 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 416,299 bales, against 367,522 bales last week and 329,018 bales the previous week, making the total receipts since Sept. 1 1913 1,431,279 bales, against 1,393,282 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 37,997 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	29,590	24,759	38,369	25,429	16,824	14,194	149,165
Texas City	2,172	4,259	2,773	3,971	1,428	1,150	15,753
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c.	----	----	----	----	----	5,642	5,642
New Orleans	3,641	5,302	10,472	2,221	3,035	2,078	26,749
Gulfport	----	----	----	----	----	----	----
Mobile	1,947	773	6,685	1,291	946	4,042	15,684
Pensacola	----	7,410	----	----	----	----	7,410
Jacksonville, &c.	----	----	----	----	----	857	857
Savannah	18,297	19,191	19,396	15,210	13,039	21,161	106,294
Brunswick	----	----	----	----	----	14,100	14,100
Charleston	4,321	6,586	5,685	7,203	4,486	4,638	32,919
Georgetown	----	----	----	----	----	----	----
Wilmington	3,181	7,457	3,794	4,073	4,569	4,737	27,811
Norfolk	854	2,128	1,109	1,456	2,632	2,380	10,559
N'port News,&c.	----	----	----	----	----	287	287
New York	----	----	----	----	----	----	----
Boston	----	----	103	111	440	2	656
Baltimore	----	----	2,015	----	----	398	2,413
Philadelphia	----	----	----	----	----	----	----
Totals this week	64,003	77,865	90,401	60,965	47,399	75,666	416,299

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

Receipts to Oct. 3.	1913.		1912.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1913.	1912.
Galveston	149,165	607,286	206,138	765,194	112,205	253,012
Texas City	15,753	48,967	43,740	100,271	6,096	54,673
Pt. Arthur	------	------	------	------	------	------
Aransas Pass, &c.	5,642	21,562	25,700	27,544	8,777	15,134
New Orleans	26,749	72,424	30,134	63,577	49,807	60,127
Gulfport	------	------	------	------	------	------
Mobile	15,684	49,977	7,919	26,425	33,330	19,315
Pensacola	7,410	8,709	3,695	3,695	------	------
Jacksonville, &c.	857	2,416	285	598	495	91
Savannah	106,294	349,413	65,979	191,856	111,586	75,124
Brunswick	14,100	66,200	16,000	44,250	12,234	2,113
Charleston	32,919	103,080	19,570	58,131	54,009	34,718
Georgetown	------	------	------	------	------	------
Wilmington	27,811	67,762	23,687	63,339	26,759	23,529
Norfolk	10,559	24,454	16,035	43,243	10,953	23,109
N'port News, &c.	287	1,563	877	2,268	------	------
New York	----	48	----	------	19,777	123,049
Boston	656	803	244	911	3,279	1,215
Baltimore	2,413	6,615	363	1,980	1,978	1,089
Philadelphia	----	------	----	------	3,298	2,751
Totals	416,299	1,431,279	460,366	1,393,282	455,583	689,049

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	149,165	206,138	146,463	128,003	159,711	117,217
Texas City, &c	21,395	69,440	36,798	7,431	784	2,402
New Orleans	26,749	30,134	25,900	21,608	43,833	48,633
Mobile	15,684	7,919	16,316	11,411	14,066	13,901
Savannah	106,294	65,979	118,955	97,064	99,082	89,396
Brunswick	14,110	16,000	18,180	3,568	11,569	11,249
Charleston, &c	32,919	19,570	24,173	20,410	18,278	10,579
Wilmington	27,811	23,687	23,762	39,587	34,340	25,454
Norfolk	10,559	16,035	25,732	18,638	30,577	21,716
N'port N., &c.	287	877	------	------	348	286
All others	11,336	4,587	7,748	882	6,027	2,784
Total this wk.	416,299	460,366	444,027	349,502	418,615	343,617
Since Sept. 1	1,431,279	1,393,282	1,594,662	1,276,410	1,513,128	1,364,070

The exports for the week ending this evening reach a total of 397,487 bales, of which 143,268 were to Great Britain, 82,462 to France and 171,757 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Oct. 3 1913. Exported to—*				*From Sept. 1 1913 to Oct. 3 1913. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	52,818	50,166	72,433	175,417	168,738	100,368	232,912	502,018
Texas City	22,084	8,806	----	30,890	31,297	8,806	2,737	42,840
Ar.Pass,&c.	----	----	----	----	12,088	------	------	12,088
New Orleans	7,259	----	2,060	9,319	20,904	5,129	11,090	37,123
Mobile	11,382	----	----	11,382	14,732	------	------	14,732
Pensacola	7,410	----	----	7,410	8,509	------	200	8,709
Savannah	11,543	22,090	32,523	66,156	29,805	34,590	77,810	142,205
Brunswick	9,976	----	13,150	23,126	15,986	------	32,450	48,436
Charleston	6,000	----	12,600	18,600	15,878	------	22,100	37,978
Wilmington	----	----	21,122	21,122	9,054	------	32,908	41,962
Norfolk	----	----	----	----	727	------	303	1,030
New York	1,878	500	4,201	6,579	43,849	4,103	38,812	86,764
Boston	8,556	----	----	8,556	13,898	------	1,509	15,407
Baltimore	1,532	900	3,305	5,467	4,860	900	10,870	16,630
Philadel'a	2,830	----	----	2,830	5,494	------	195	5,689
San Fran.	----	----	10,383	10,383	------	------	17,416	17,416
Pt. Towns'd	----	----	250	250	------	------	2,725	2,725
Total	143,268	82,462	171,757	397,487	395,819	153,896	484,037	1,033,752
Total 1912	173,674	70,255	140,646	384,575	425,285	139,170	321,003	885,458

Note.—N. Y. exports since Sept. 1 include 1,137 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

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Oct. 3 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,573	3,710	3,150	3,144	199	13,776	36,031
Galveston	27,061	4,850	20,579	9,784	1,612	63,886	48,319
Savannah	8,400	5,600	1,000	6,800	2,300	24,100	87,486
Charleston	5,000	----	8,000	----	----	13,000	41,009
Mobile	2,050	8,461	5,950	----	500	61,961	16,369
Norfolk	1,100	----	----	----	7,400	8,500	2,453
New York	1,000	300	800	1,300	----	3,400	16,377
Other ports	11,000	5,000	13,000	----	----	29,000	34,916
Total 1913	59,184	27,921	52,479	21,028	12,011	172,623	282,960
Total 1912	87,037	17,140	62,467	42,314	17,065	226,023	463,026
Total 1911	56,209	11,963	49,470	23,363	14,695	155,700	369,766

Speculation in cotton for future delivery has been on a very fair scale, with prices nervous and irregular. For a time they advanced. Then they got a blow on Thursday from the Government report, putting the condition at 64.1, against 68.2 on Aug. 25, 69.6 on Sept. 25 1912, 71.1 in 1911 and 68.6 as the ten-year average. In other words, the condition was given as 4.1 lower than in the previous month, 5.5 lower than in 1912, 7 lower than in 1911 and 4.5 lower than the ten-year average. These figures were not so bad as many had expected. All sorts of crop estimates were made on the basis of 64.1%. They range in general from 13,000,000 to 14,000,000. Very many incline to the view that 13,500,000 bales would be about right. But of course crop estimates at this time of the year are always to be received with a large grain of allowance. What is certain, however, is that the announcement of the condition of 64.1 was the signal for very heavy selling by large interests and others, and the sudden drop of 25 to 30 points from the high level of the morning, which had shown Oct. at 14.16c. and Dec. at 13.97c. the highest prices for several years past. Also the ginning figures surprised a good many. They were larger than had been generally looked for. The total quantity ginned up to Sept. 25, in other words, turned out to be 3,237,851 bales, against 3,007,271 in the same time in 1912, 3,676,594 in 1911 and 2,312,074 in 1910. These figures led some to believe that the crop is being underestimated. Whatever may be said on that point, it is at any rate clear that every State except North Carolina and Texas ginned more cotton than during the same period last year. Moreover, Arkansas and Oklahoma made a new high record in ginning. Finally, the total quantity ginned was the second largest for the period on record. It has never been exceeded except in 1911, when, as we have seen, the total was 3,676,594 bales. These figures were considered significant, too, in connection with the recent stormy weather. Some contend that but for the heavy rains in various parts of the belt, notably in Texas, Louisiana, Alabama and Mississippi, as well as Oklahoma, the total ginning would have been considerably larger. It is insisted by some that the big ginning, as it stood, was really due to the severe drought during July and August, which caused a good deal of premature opening of cotton over a wide area of the belt, and an unusually early ginning. They, therefore, consider the figures as deceptive. Others maintain that in any case, with clearing weather, there is likely to be a very heavy ginning during the next period, as well as heavy marketing of the crop and they ask are prices likely to withstand the strain? Also, the labor situation in Lancashire is declared to be threatening. Unless a dispute at Bolton, Eng., regarding the retention of an overseer is settled satisfactorily, it is asserted that there is every prospect of a general lockout in Lancashire on Oct. 25 on the question whether the men are to be allowed to dictate to the Master Spinners who shall be an overseer at Bolton. Another thing considered worthy of note is the advance in the Bank of England rate of discount from 4½ to 5%. Yet, on the other hand, the consumption is large. Prominent spot interests and others have been good buyers. Crop reports indicate that there has been a good deal of damage in Texas and other parts of the belt by excessive rains. Some places have had six to eight inches in twenty-four hours. The damage has taken the shape of both lowering the grade and beating out cotton. Spinners' takings are liberal. The statistical position is considered strong. Spinners at home and abroad are believed to be carrying but moderate stocks. Cotton goods are in excellent demand and firm. Bulls believe that there is a very marked disparity between the size of the crop, which they consider to be not much over 13,000,000 bales, and the size of the consumption, which they think will approximate 15,000,000 bales. To-day prices were irregular, advancing at the opening and then declining sharply. Heavy damage was reported by rains and floods in Texas, but the weather in the belt was generally more favorable and the selling was very heavy, with very evident effect on prices. Spot cotton closed at 14.10c. for middling uplands, being unchanged for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 27 to Oct. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.30	14.20	14.20	14.20	14.20	14.10

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 3 for each of the past 32 years have been as follows:

1913-c	14.10	1905-c	10.35	1897-c	6.50	1889-c	10,75
1912	11.25	1904	10.30	1896	8.38	1888	10.38
1911	10.20	1903	9.85	1895	9.12	1887	9.44
1910	13.90	1902	8.94	1894	6.25	1886	9.50
1909	13.60	1901	8.31	1893	8.06	1885	10.06
1908	9.15	1900	10.88	1892	7.81	1884	10.12
1907	11.55	1899	7.19	1891	8.62	1883	10.62
1906	10.55	1898	5.38	1890	10.38	1882	11.44

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

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wed'day, Oct. 1.	Thursd'y, Oct. 2.	Friday, Oct. 3.	Week.
September—							
Range	13.99 —	14.12 —	13.91 —	— — —	— — —	— — —	13.91-.12
Closing	14.18-.22	14-03-.08	— — —	— — —	— — —	— — —	— — —
October—							
Range	13.81-.10	13.90-.06	13.76-.91	13.70-.01	13.91-.16	13.82-.11	13.70-.16
Closing	14.05-.07	13.93-.95	13.75-.76	14.00-.01	13.95-.96	13.81-.83	— — —
November—							
Range	— — —	13.78-.81	13.72-.74	— — —	— — —	13.75 —	13.72-.81
Closing	13.95-.97	13.77-.79	13.64-.66	13.84-.86	13.79-.81	13.67-.70	— — —
December—							
Range	13.68-.95	13.75-.90	13.65-.77	13.69-.87	13.72-.97	13.70-.95	13.65-.97
Closing	13.88-.90	13.78-.79	13.65-.66	13.85-.86	13.80-.82	13.70-.72	— — —
January—							
Range	13.57-.82	13.62-.80	13.50-.60	13.53-.70	13.55-.83	13.50-.78	13.50-.83
Closing	13.77-.79	13.63-.66	13.50-.51	13.68-.69	13.63-.64	13.51-.52	— — —
February—							
Range	— — —	13.80 —	13.64 —	13.56 —	— — —	— — —	13.56-.80
Closing	13.79-.81	13.63-.66	13.50-.52	13.68-.70	13.63-.65	13.51-.52	— — —
March—							
Range	13.67-.92	13.70-.90	13.54-.66	13.57-.75	13.61-.88	13.53-.82	13.53-.92
Closing	13.87-.89	13.70-.72	13.54-.56	13.73-.74	13.68-.70	13.53-.54	— — —
April—							
Range	— — —	— — —	— — —	13.66 —	— — —	— — —	13.66 —
Closing	— — —	— — —	— — —	13.72-.74	— — —	— — —	— — —
May—							
Range	13.75-.99	13.79-.98	13.61-.73	13.62-.79	13.62-.92	13.56-.86	13.56-.99
Closing	13.95-.96	13.79-.80	13.61-.62	13.76-.77	13.74-.75	13.56-.58	— — —
June—							
Range	— — —	13.84-.85	— — —	— — —	13.86 —	— — —	13.84-.86
Closing	13.87-.88	13.69-.72	13.53-.55	13.68-.70	13.65-.67	13.48-.50	— — —
July—							
Range	13.73-.90	13.75-.92	13.52-.64	13.51-.71	13.51-.79	13.50-.72	13.50-.92
Closing	13.88-.89	13.73-.75	13.52-.54	13.62-.69	13.64-.65	13.50-.51	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

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

October 3—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	411,000	487,000	244,000	280,000
Stock at London	5,000	11,000	7,000	6,000
Stock at Manchester	31,000	56,000	18,000	13,000
Total Great Britain stock	447,000	554,000	269,000	299,000
Stock at Hamburg	17,000	8,000	12,000	10,000
Stock at Bremen	96,000	149,000	44,000	32,000
Stock at Havre	61,000	76,000	51,000	43,000
Stock at Marseilles	2,000	3,000	2,000	2,000
Stock at Barcelona	10,000	11,000	15,000	8,000
Stock at Genoa	6,000	10,000	13,000	17,000
Stock at Trieste	12,000	6,000	4,000	2,000
Total Continental stocks	204,000	263,000	141,000	114,000
Total European stocks	651,000	817,000	410,000	413,000
India cotton afloat for Europe	87,000	53,000	28,000	66,000
Amer. cotton afloat for Europe	762,573	690,314	795,713	584,276
Egypt, Brazil, &c., aflt. for Europe	42,000	35,000	19,000	35,000
Stock in Alexandria, Egypt	125,000	80,000	43,000	73,000
Stock in Bombay, India	413,000	351,000	286,000	270,000
Stock in U. S. ports	455,583	689,049	525,266	414,414
Stock in U. S. interior towns	290,756	271,703	359,703	223,532
U. S. exports to-day	19,355	6,181	73,760	67,309
Total visible supply	2,846,267	2,993,247	2,540,442	2,141,531
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	246,000	339,000	121,000	207,000
Manchester stock	19,000	41,000	12,000	10,000
Continental stock	163,000	236,000	101,000	71,000
American afloat for Europe	762,573	690,314	795,713	584,276
U. S. port stocks	455,583	689,049	525,266	414,441
U. S. interior stocks	290,756	271,703	359,703	223,532
U. S. exports to-day	19,355	6,181	73,760	67,309
Total American	1,956,267	2,273,247	1,988,442	1,577,531
East Indian, Brazil, &c.—				
Liverpool stock	165,000	148,000	123,000	73,000
London stock	5,000	11,000	7,000	6,000
Manchester stock	12,000	15,000	6,000	3,000
Continental stock	41,000	27,000	40,000	43,000
India afloat for Europe	87,000	53,000	28,000	66,000
Egypt, Brazil, &c., afloat	42,000	35,000	19,000	35,000
Stock in Alexandria, Egypt	125,000	80,000	43,000	73,000
Stock in Bombay, India	413,000	351,000	286,000	270,000
Total East India, &c	890,000	720,000	552,000	569,000
Total American	1,956,267	2,273,247	1,988,442	1,577,531
Total visible supply	2,846,267	2,993,247	2,540,442	2,146,531
Middling Upland, Liverpool	7.87d.	6.32d.	5.59d.	7.88d.
Middling Upland, New York	14.10c.	11.25c.	9.95c.	14.50c.
Egypt, Good Brown, Liverpool	10.90d.	10¾d.	10 7.16d.	12¾d.
Peruvian, Rough Good, Liverpool	9.00d.	10.00d.	10.25d.	10.50d.
Broach, Fine, Liverpool	7d.	6 3-16d.	5 11-16d.	7 5-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	6⅛d.	5¾d.	7 3-16d.

Continental imports for past week have been 104,000 bales.

The above figures for 1913 show an increase over last week of 306,216 bales, a loss of 146,980 bales from 1912, an excess of 305,825 bales over 1911 and a gain of 699,736 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 Oct. 3.	Closing Qoutations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14⅛	14⅜	14⅜	14⅜	14¼	14¼
New Orleans	13⅞	13 15-16	13 14-16	14	14	14
Mobile	13¾	13¾	13 11-16	13⅞	13⅞	13 13-16
Savannah	13¾	13¾	13¾	13¾	13¾	13¾
Charleston	13⅝	13⅞	13⅞	13¾	13¾	13¾
Wilmington	13¾	13¾	13¾	13¾	13¾	13¾
Norfolk	14⅛	14⅛	14	14	14	14
Baltimore	13⅞	14¼	14¼	14¼	14¼	14¼
Philadelphia	14.55	14.45	14.45	14.45	14.45	14.35
Augusta	13⅞	13⅞	13¾	13⅞	13 15-16	13⅞
Memphis	13¾	13¾	13¾	13¾	13¾	13¾
St. Louis	13¾	13¾	13¾	13⅞	14	14
Houston	14¼	14¼	14⅛	14 5 16	14 5-16	14 3-16
Little Rock	13¼	13¼	13⅛	13⅜	13¼	13¼

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

Towns.	Movement to October 3 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 3.	Movement to October 4 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 6.
Ala., Eufaula	994	6,585	1,524	1,887	1,363	5,096	928	1,435
Montgomery	11,919	42,131	7,069	15,805	10,132	33,159	7,231	10,614
Selma	8,193	32,465	6,843	6,356	7,061	22,997	5,983	3,878
Ark., Helena	1,530	2,878	290	2,623	1,133	1,601	1	1,855
Little Rock	5,980	10,589	1,232	10,770	6,713	10,634	2,569	9,274
Ga., Albany	2,000	11,608	1,933	2,000	2,500	9,725	2,500	1,200
Athens	4,955	9,474	2,678	4,409	3,742	7,080	2,794	3,976
Atlanta	13,093	20,981	8,522	7,958	4,710	7,771	2,169	4,952
Augusta	20,151	66,999	15,783	23,159	15,616	51,141	9,478	31,892
Columbus	3,670	11,160	2,750	6,726	1,502	7,636	1,175	3,011
Macon	3,792	8,165	3,607	838	2,263	5,444	2,171	1,533
Rome	3,081	8,168	2,271	4,038	2,096	3,604	1,058	1,868
La., Shreveport	6,260	22,219	2,888	10,768	10,765	24,866	5,125	14, 04
Miss., Columb's	1,766	4,742	1,267	2,735	1,505	2,520	178	2,255
Greenville	2,987	6,445	576	5,052	1,831	3,990	225	3,648
Greenwood	4,500	7,905	600	7,500	4,996	8,343	684	6,612
Meridian	970	2,934	617	3,142	2,805	5,966	1,035	6,045
Natchez	800	2,209	700	940	1,054	2,868	192	2,326
Vicksburg	1,016	2,064	579	1,826	714	1,670	575	1,270
Yazoo City	1,334	3,201	293	4,508	1,416	2,178	----	2,216
Mo., St. Louis	3,173	8,674	3,495	3,058	2,394	5,428	2,435	2,351
N.C., Raleigh	1,166	2,642	1,050	321	409	1,834	275	209
O., Cincinnati	998	4,381	2,945	17,008	1,595	4,824	1,417	20,549
Okla., Hugo	1,307	4,906	229	1,828	2,000	3,897	1,600	1,687
S.C., Greenw'd	612	1,529	728	384	800	1,700	500	1,614
Tenn., Memphis	21,666	36,500	9,449	30,804	7,563	9,935	1,764	9,229
Nashville	440	883	84	798	117	258	25	129
Tex., Brenham	1,542	9,133	1,537	1,228	875	6,908	759	1,136
Clarksville	831	5,059	1,304	1,615	3,500	9,215	2,600	3,509
Dallas	2,732	12,973	1,207	5,721	8,800	29,900	7,300	7,000
Honey Grove	500	3,728	1,635	1,404	4,500	12,653	3,900	3,060
Houston	132,069	583,402	113,744	98,136	189,941	761,297	196,945	100,288
Paris	1,508	16,764	1,119	5,411	9,000	26,014	7,000	6,678
Total, 33 towns	267,535	973,496	200,548	290,756	315,411	1,092,152	272,591	271,703

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

Oct. 3	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Shipped—				
Via St. Louis	3,495	11,614	2,435	7,014
Via Cairo	461	1,122	880	1,656
Via Rock Island	50	128	----	50
Via Louisville	1,493	5,334	690	2,246
Via Cincinnati	698	2,924	551	1,432
Via Virginia points	3,217	8,859	769	3,995
Via other routes, &c	8,104	17,985	6,243	10,717
Total gross overland	47,966	17,518	11,568	27,110
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,069	7,466	607	2,891
Between interior towns	641	2,558	1,962	2,842
Inland, &c., from South	3,996	8,376	2,640	8,255
Total to be deducted	7,706	18,400	5,209	13,988
Leaving total net overland*	9,812	29,566	6,359	13,122

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,812 bales, against 6,359 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 16,444 bales.

In Sight and Spinners' Takings.	1913 Week.	1913 Since Sept. 1.	1912 Week.	1912 Since Sept. 1.
Receipts at ports to Oct. 3	416,299	1,431,279	460,366	1,393,282
Net overland to Oct. 3	9,812	29,566	6,359	13,122
Southern consumption to Oct. 3	60,000	290,000	56,000	272,000
Total marketed	486,111	1,750,845	522,725	1,678,404
Interior stocks in excess	66,987	176,252	42,820	174,667
Came into stock during week	553,098	------	565,545	------
Total in sight Oct. 3	-----	1,927,097	------	1,853,071
North. spinn's taking to Oct. 3	56,663	194,130	32,781	122,284

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Oct. 6	587,217	1911—Oct. 6	2,064,678
1910—Oct. 7	454,388	1910—Oct. 7	1,635,839
1909—Oct. 8	553,037	1909—Oct. 8	2,052,757

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. 27.	Monday. Sept. 29.	Tuesday. Sept. 30.	Wed'day. Oct. 1.	Thursd'y. Oct. 2.	Friday. Oct. 3.
September—						
Range	14.15 —	— — —	— — —	— — —	— — —	— — —
Closing	13.75 —	13.82 —	— — —	— — —	— — —	— — —
October—						
Range	13.64-.90	13.77-.89	13.71-.80	13.75-.91	13.84-.04	13.73-.93
Closing	13.64-.65	13.82-.83	13.73-.74	13.91 —	13.84-.86	13.71-.73
November—						
Range	— — —	— — —	— — —	— — —	13.87-.00	13.75-.—
Closing	13.64-.66	13.80-.82	13.68-.70	13.91-.93	13.85 .87	13.73-.75
December—						
Range	13.64-.98	13.76-.94	13.67-.78	13.72-.92	13.77-.04	13.69-.96
Closing	13.64-.68	13.81-.82	13.69-.70	13.91-.92	13 85-.86	13.70-.71
January—						
Range	13.70-.03	13.80-.97	13.70-.81	13.76 .94	13.79 .06	13.71-.97
Closing	13.70-.76	13.85-.86	13.73-.74	13.93-.94	13.87-.88	13.91-.92
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.74-.78	13.88-.90	13.78-.80	13.96 .98	13.90-.92	13.73-.75
March—						
Range	13.78-.12	13.92-.08	13.81-.90	13.86-.03	13.88-.14	13.80-.03
Closing	13.77 .80	13.95-.96	13.83-.84	14.02-.03	13.95-.96	13.80-.81
May—						
Range	13.88-.20	14.00-.11	13.90-.98	13.92-.07	13.92-.20	13.86-.03
Closing	13.85-.90	14.01-.02	13.90-.91	14.08-.09	14.00-.01	14.85-.86
Tone—						
Spot	Firm.	Firm.	Firm.	Steady.	Steady.	Quiet.
Options	Irregular	Steady.	Steady.	Very sty.	Steady.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South this evening indicate that rain has fallen in most sections of the cotton belt during the week. with the precipitation heavy over much of Texas and in portions of Louisiana, Mississippi and Arkansas. The wet weather has interfered considerably with the gathering of cotton and much damage is claimed to have occurred in Texas.

Galveston, Tex.—Excessive rains in Texas have done much damage to all crops, cotton in particular. Picking is at a standstill. We have had rain on six days of the week, the rainfall being two inches and four hundredths. The thermometer has ranged from 70 to 84, averaging 77. September rainfall, 18.52 inches.

Abilene, Tex.—Rainfall for the week two inches and forty-six hundredths, on three days. Minimum thermometer 50. Month's rainfall 4.37 inches.

Brenham, Tex.—It has rained on four days of the week, the rainfall being four inches and ten hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 64. September rainfall 3.96 inches.

Cuero, Tex.—There has been rain on three days during the week, to the extent of two inches and sixty-four hundredths. The thermometer has averaged 71, ranging from 52 to 90. Month's rainfall 9.88 inches.

Dallas, Tex.—Rain has fallen on four days of the week, to the extent of one inch and eight hundredths. The thermometer has ranged from 52 to 88, averaging 70. Month's rainfall 7.12 inches.

Henrietta, Tex.—There has been light rain on four days of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 69, highest 88 and lowest 50. September rainfall 4.08 inches.

Huntsville, Tex.—The week's rainfall has been four inches and fifteen hundredths, on five days. The thermometer has averaged 74, the highest being 84 and the lowest 64. September rainfall 7.76 inches.

Kerrville, Tex.—There has been rain on three days of the week, the precipitation reaching four inches and forty-eight hundredths. The thermometer has averaged 70, ranging from 50 to 90. Month's rainfall two inches.

Lampasas, Tex.—We have had rain on three days of the week, the rainfall being three inches and eight hundredths. The thermometer has ranged from 54 to 76, averaging 65. September rainfall 6.32 inches.

Longview, Tex.—Rain has fallen on four days during the week, the rainfall reaching four inches and sixty-six hundredths. Average thermometer 72, highest 84, lowest 60. September rainfall 10.98 inches.

Luling, Tex.—We have had rain on three days of the week, the rainfall being three inches. The thermometer has averaged 74, the highest being 86 and the lowest 62. Month's rainfall 6.60 inches.

Nacogdoches, Tex.—There has been rain on five days during the week, the precipitation being four inches and twenty hundredths. The thermometer has averaged 74, ranging from 64 to 84. September rainfall 10.24 inches.

Palestine, Tex.—It has rained on four days during the week, the rainfall being three inches and twenty-nine hundredths. The thermometer has ranged from 56 to 84, averaging 70. Month's rainfall, 5.51 inches.

Paris, Tex.—There has been light rain on three days of the week, the rainfall reaching twenty hundredths of an inch. Highest thermometer 88, lowest 54, average 71. September rainfall 10.71 inches.

San Antonio, Tex.—We have had excessive rain on three days of the week, the rainfall being eight inches and twenty-hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60. Month's rainfall 6.83 inches.

Taylor, Tex.—There has been rain on four days of the week, the rainfall being two inches and eighteen hundredths. Lowest thermometer 60. September rainfall 2.96 inches.

Weatherford, Tex.—We have had light rain on four days during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68. September rainfall 3.24 inches.

Ardmore, Okla.—There has been rain on three days during the week, the precipitation being eighteen hundredths of an inch. Average thermometer 69, highest 88 and lowest 50.

Holdenville, Okla.—We have had rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 49.

Marlow, Okla.—There has been rain on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 65, ranging from 40 to 89.

Alexandria, La.—There has been rain on six days during the week, the precipitation being six and fifty-five hundredths The thermometer has ranged from 65 to 80, averaging 72.

New Orleans, La.—Rain has fallen on three days during the week, the rainfall reaching one inch and seventy-two hundredths. Average thermometer 80, highest 90, lowest 71.

Shreveport, La.—We have had rain on four days of the week, the precipitation reaching five inches and twenty-nine hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 61.

Eldorado, Ark.—There has been rain on three days during the week, the precipitation being six inches and seven hundredths. The thermometer has averaged 71, ranging from 58 to 85.

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Little Rock, Ark.—We have had rain on two days of the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has ranged from 61 to 82, averaging 72.

Columbus, Miss.—There has been rain on one day during the week, the precipitation being one inch and twenty-five hundredths. Average thermometer 70, highest 87, lowest 52.

Vicksburg, Miss.—The week's rainfall has been four inches and eighty-two hundredths, on four days. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Mobile, Ala.—Frequent showers retard picking. There is quite general complaint of young bolls sprouting. There has been rain on two days of the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has averaged 77, ranging from 68 to 85.

Selma, Ala.—There has been rain on three days during the week, the precipitation being one inch and fifty-five hundredths. Average thermometer 72.5, highest 83, lowest 63.

Augusta, Ga.—We have had rain on two days of the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 57.

Savannah, Ga.—There has been rain on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 88.

Charleston, S. C.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 64 to 84, averaging 74.

Greenville, S, C.—Rain has fallen on two days during the week, the rainfall reaching one inch and thirty-four hundredths. Average thermoneter 66, highest 83, lowest 48.

Gainesville, Fla.—There has been no rain during the week. The thermometer has averaged 76, ranging from 60 to 91.

Madison, Fla.—It has been dry all the week. The thermometer ranged from 64 to 86, averaging 77.

Dyersburg, Tenn.—There has been rain on one day of the week, the rainfall being ninety hundredths of an inch. Average thermometer 67, highest 84 and lowest 50.

Memphis, Tenn.—We have had rain on three days of the week, the precipitation reaching one inch and forty-seven hundredths. The thermometer has averaged 67, the highest being 81 and the lowest 54.

Charlotte, N. C.—There has been rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 81.

THE AGRICULTURAL DEPT. SEPT. REPORT.

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 64.1% of a normal, as compared with 68.2 on Aug. 25 1913, 69.6 on Sept. 25 1912, 71.1 on Sept. 25 1911, and 68.6 the average of the past ten years Sept. 25. Comparisons by States follow:

States—	Sept. 25 1913.	Aug. 25 1913.	Sept. 25 1912.	Sept. 25 1911.	10-Year Average.
Virginia	75	80	70	87	76
North Carolina	70	78	70	77	73
South Carolina	71	77	68	73	72
Georgia	72	76	65	79	72
Florida	78	81	65	75	71
Alabama	67	72	68	73	69
Mississippi	63	69	63	62	67
Louisiana	60	67	69	66	63
Texas	63	64	75	71	66
Arkansas	63	72	68	70	69
Tennessee	68	80	68	77	74
Missouri	64	72	72	80	76
Oklahoma	42	45	69	60	69
California	100	96	90	100	--
United States	64.1	68.2	69.6	71.1	68.6

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady 20 pts adv	Steady	100	----	100
Monday	Quiet 10 pts dec	Steady	----	800	800
Tuesday	Quiet	Steady	----	600	600
Wednesday	Steady	Steady	----	162	162
Thursday	Quiet	Steady	----	----	----
Friday	Quiet 10 pts dec	Barely Steady	----	200	200
Total			100	1,762	1,862

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 2. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	25,000	67,000	2,000	23,000	5,000	20,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	------	32,000	------	32,000	------	85,000	31,000	116,000
1912	------	5,000	------	5,000	2,000	25,000	------	27,000
1911	------	6,000	------	6,000	------	11,000	5,000	16,000
Calcutta—								
1913	------	------	------	------	------	4,000	------	4,000
1912	------	1,000	------	1,000	------	3,000	------	3,000
1911	------	------	------	------	------	2,000	------	2,000
Madras—								
1913	------	------	------	------	------	4,000	------	4,000
1912	------	------	------	------	------	1,000	------	1,000
1911	------	------	------	------	1,000	1,000	------	2,000
All others—								
1913	------	4,000	------	4,000	1,000	19,000	1,000	21,000
1912	------	5,000	------	5,000	------	28,000	------	28,000
1911	------	4,000	------	4,000	------	29,000	------	29,000
Total all—								
1913	------	36,000	------	36,000	1,000	112,000	32,000	145,000
1912	------	11,000	------	11,000	2,000	57,000	------	59,000
1911	------	10,000	------	10,000	1,000	43,000	5,000	49,000

CENSUS BUREAU REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1913 prior to Sept. 25 1913, and comparative statistics to the corresponding date in 1912, 1911, 1910 and 1909.

	Counting Round as Half Bales				
	1913.	1912.	1911.	1910.	1909.
Alabama	322,602	192,310	360,244	210,488	187,832
Arkansas	69,603	41,438	43,626	22,319	83,926
Florida	16,216	9,770	21,510	11,252	19,581
Georgia	491,093	272,335	765,697	365,407	536,212
Louisiana	77,349	73,992	89,069	45,799	62,616
Mississippi	120,015	57,393	96,829	83,768	96,825
North Carolina	49,525	101,683	156,390	46,051	80,498
Oklahoma	148,556	77,394	116,328	110,530	134,377
South Carolina	192,304	174,251	338,090	160,521	285,401
Tennessee	18,341	990	15,541	1,602	17,152
Texas	1,726,630	2,002,975	1,667,875	1,263,212	1,061,558
All other States	5,617	2,740	5,395	125	2,172
United States	3,237,851	3,007,271	3,676,594	2,312,074	2,568,150

The number of round bales included this year is 27,324, against 19,574 in 1912, 27,918 in 1911 and 38,026 in 1910; the number of Sea Island bales included this year is 10,555, against 3,051 in 1912, 11,807 in 1911 and 7,004 in 1910.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 26	2,540,051	------	2,673,485	------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Oct. 3	553,098	1,927,097	565,545	1,853,071
Bombay receipts to Oct. 2	25,000	67,000	2,000	23,000
Other India ship'ts to Oct. 2	4,000	29,000	6,000	32,000
Alexandria receipts to Oct. 1	43,000	95,000	26,000	57,000
Other supply to Oct. 1*	9,000	31,000	7,000	32,000
Total supply	3,174,149	4,204,448	3,280,030	4,132,556
Deduct—				
Visible supply Oct. 3	2,846,267	2,846,267	2,993,247	2,993,247
Total takings to Oct. 3*a*	327,882	1,358,181	286,783	1,139,309
Of which American	256,882	1,013,181	212,783	945,309
Of which other	71,000	345,000	74,000	194,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Sept. 1 the total estimated consumption by Southern mills, 290,000 bales in 1913 and 272,000 bales in 1912—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,068,181 bales in 1913 and 867,309 bales in 1912, of which 723,181 bales and 673,309 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Oct 1.	1913.		1912.		1911.	
Receipts (cantars)—						
This week	320,000		210,000		80,000	
Since Sept. 1	709,823		423,089		194,584	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	5,000	15,750	4,250	7,787	2,750	7,978
To Manchester	7,250	10,500	3,750	4,750	2,000	5,129
To Continent and India	6,000	18,955	4,000	14,023	3,250	13,047
To America	100	900	1,000	2,500	500	1,600
Total exports	18,350	46,105	13,000	29,060	8,500	27,754

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913			1912.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d	d.
Aug.						
15	9⅝ @ 10⅝	6 0 @11 3	6.40	9¾ @ 10¾	6 3 @11 4	6.72
22	9¾ @ 10¾	6 0½ @11 4	6.62	9¾ @ 10¾	6 3 @11 4	6.60
29	9⅞ @ 10⅞	6 1 @11 5	7.00	9⅝ @ 10⅝	6 2 @11 1	6.40
Sept						
5	10⅜ @ 11¼	6 3 @11 9	7.35	9⅞ @ 10⅞	6 2 @11 1	6.62
12	10⅝ @ 11⅝	6 4 @11 10	7.39	9⅞ @ 10⅞	6 2½ @11 2	6.75
19	10¾ @ 11½	6 4½ @11 10½	7.57	10 @ 11	6 3 @11 3	6.79
26	10⅞ @ 11⅝	6 5 @11 11½	7.85	9 13-16 @ 10⅞	6 2 @11 2	6.59
Oct.						
3	10⅞ @ 11⅝	6 4½ @11 11	7.87	9⅝ @ 10⅝	6 1 @11 1½	6.32

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Oct. 1—Baltic, 1,841 upland, 37 Peruvian	1,878
To Havre—Sept. 27—Chicago, 500	500
To Bremen—Oct. 1—Bremen, 500	500
To Antwerp—Sept. 26—Finland, 401	401
To Genoa—Sept. 26—Taormina, 1,700 Sept. 30—Re d'Italia, 500	2,200
To Naples—Sept. 26—Taormina, 200 Oct. 1—Pannonia, 100	300
To Venice—Sept. 30—Oceania, 300	300
To Triests—Sept. 30—Oceania, 500	500
GALVESTON—To Liverpool—Sept. 27—Maresfield, 6,703 Sept. 29—Anglo-Bolivian, 6,196; Ikbal, 13,975 Sept. 30—Madrileno, 7,315	34,189
To Manchester—Sept. 25—Telesfora, 10,798 Sept. 29—Domingo de Larrinaga, 7,831	18,629
To Havre—Sept. 29—Cranley, 11,551; Knight Templar, 19,831; Nestorian, 14,694; Norman Monarch, 4,090	50,166
To Bremen—Sept. 29—Jeseric, 11,090; Phidias, 9,093; St. Bede, 10,452; Warrior, 8,947	39,582
To Hamburg—Sept. 29—Kilnsea, 2,094	2,094
To Antwerp—Sept. 29—Hornby Castle, 675	675
To Ghent—Sept. 29—Hornby Castle, 5,743	5,743
To Reval—Sept. 27—Ramore Head, 1,312	1,312
To St. Petersburg—Sept. 27—Ramore Head, 250	250
To Gothenburg—Sept. 25—Mexicano, 1,300	1,300
To Christiania—Sept. 25—Mexicano, 150	150
To Riga—Sept. 27—Ramore Head, 100	100
To Barcelona—Sept. 27—Borneo, 4,308 Sept. 29—Miguel M. Pinillos, 3,050	7,358
To Genoa—Sept. 27—Cerea, 8,397 Oct. 2—Mongibello, 3,722	12,119
To Triests—Sept. 27—Borneo, 1,750	1,750
TEXAS CITY—To Liverpool—Sept. 29—Anglo-Bolivian, 10,845 Sept. 29—Logician, 11,239	22,084
To Havre—Sept. 29—Norman Monarch, 8,806	8,80

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	Total bales.
NEW ORLEANS—To Liverpool—Sept. 30—Mechanician, 7,059	7,059
To London—Oct. 2—Colonian, 200	200
To Bremen—Sept. 26—Copenhagen, 1,010	1,010
To Antwerp—Oct. 2—Colonian, 350	350
To Gothenburg—Sept. 30—Mexicano, 100	100
To Barcelona—Sept. 30—Conde Wilfredo, 600	600
MOBILE—To Liverpool—Sept. 29—Ninian, 11,382	11,382
PENSACOLA—To Liverpool—Sept. 27—Ernesto, 7,410	7,410
SAVANNAH—To Liverpool—Sept. 29—Southwaite, 4,874	4,874
To Manchester—Sept. 29—Southwaite, 6,669	6,669
To Havre—Sept. 26—Zafra, 11,047...Sept. 29—Frankdale, 8,625...Sept. 30—Elbe, 2,418	22,090
To Bremen—Sept. 29—Marmion, 14,916...Sept. 30—Frankby, 6,350; Gunwell, 8,061	29,327
To Hamburg—Sept. 26—Malinche, 500...Sept. 30—Elbe, 2,097; Frankby, 499	3,096
To Rotterdam—Sept. 29—Frankdale, 100	100
BRUNSWICK—To Liverpool—Sept. 26—Median, 9,976	9,976
To Bremen—Sept. 27—Glenetive, 13,150	13,150
CHARLESTON—To Liverpool—Sept. 29—Median, 6,000	6,000
To Bremen—Sept. 30—Moorlands, 12,600	12,600
WILMINGTON—To Bremen—Oct. 2—Dinsdalehall, 11,800	11,800
To Genoa—Sept. 30—Kylestrom, 9,322	9,322
BOSTON—To Liverpool—Sept. 29—Winifredian, 2,447...Sept. 29—Franconia, 4,379	6,826
To Manchester—Sept. 26—Iberian, 1,730	1,730
BALTIMORE—To Liverpool—Sept. 26—Templemore, 1,532	1,532
To Havre—Sept. 25—Lancastrian, 900	900
To Bremen—Oct. 1—Main, 3,035	3,035
PHILADELPHIA—To Liverpool—Sept. 26—Haverford, 2,830	2,830
SAN FRANCISCO—To Japan—Sept. 30—Nippon Maru, 2,200...Oct. 1—Mongolia, 8,183	10,383
PORT TOWNSEND—To Japan—Sept. 29—Minnesota, 250	250
Total	397,487

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week	45,000	48,000	46,000	64,000
Of which speculators took	2,000	11,000	2,000	6,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	27,000	27,000	24,000	38,000
Actual export	1,000	2,000	2,000	3,000
Forwarded	70,000	63,000	80,000	76,000
Total stock—Estimated	496,000	451,000	449,000	411,000
Of which American	319,000	281,000	274,000	246,000
Total imports of the week	42,000	63,000	78,000	40,000
Of which American	17,000	20,000	56,000	26,000
Amount afloat	121,000	178,000	220,000	360,000
Of which American	81,000	133,000	187,000	320,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Moderate demand.	Dull.	More demand.	Fair business doing.
Mid.Upl'ds	7.93	7.96	7.85	7.71	7.89	7.87
Sales	4,000	7,000	8,000	7,000	20,000	15,000
Spec.&exp.	500	600	500	500	3,000	4,000
Futures. Market opened	Steady, 7@8 pts. advance.	Steady, 3@5 pts. advance.	Steady, 6@7 pts. decline.	Quiet, 3@4½ pts. decline.	Steady, gen. 6½ pts. adv.	Quiet, 1½ @ 2 points decline.
Market, 4 P. M.	Quiet, 8@9 pts. advance.	Steady, 3@5½ pts. advance.	Quiet, 8@9 pts. decline.	Steady, ½@1½ pts. adv.	Quiet, 3 pts. to 1½ pts. advance.	Irreg., 1½ pts. dec. to 6 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.

Sept. 27 to Oct. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept	----	7 63½	68	67½	56½	----	----	----	----	----	----	----
Sep.-Oct	----	7 50½	57	55½	49	47½	37½	48.	55	49½	55½	55½
Oct.-Nov	----	7 43½	49½	48	41	39½	29½	40½	47	40½	41½	43
Nov.-Dec	----	7 36	42	40½	33½	32	22	33	40	33	33½	35
Dec.-Jan	----	7 35	41½	40	33	31	21½	32½	39	32	32½	33½
Jan.-Feb	----	7 35	41½	40	33	31½	21½	32½	39½	32½	32½	33
Feb.-Mar	----	7 34½	41	40	32½	31½	21½	32½	39½	32½	32½	32½
Mar.-Apr	----	7 34½	41	40	33	31½	22	32½	39½	32½	33	32½
Apr.-May	----	7 34	40	39½	32	31	21½	32	39½	31½	32	31
May-June	----	7 34	40	39	32	30½	21	31½	38½	31	31	29½
June-July	----	7 32	38	36½	29½	28½	19½	29½	36½	29	29	27½
July-Aug	----	7 30	36	34½	27	26	17½	27½	34½	26½	27	25
Aug.-Sep	----	7 15	20½	18	10	09	00½	10½	17	09½	09	07
Sep.-Oct	----	------	----	----	----	----	71	79	82½	76	76	79
Oct.-Nov	----	------	----	----	----	----	62	71	74½	68	66	69

BREADSTUFFS.

Friday Night, October 3 1913.

Flour has at times been in rather better demand, but on the whole the business has been of moderate proportions. Some decline in wheat encouraged buyers to hope that flour prices might be shaded sooner or later materially. In the meantime, most buyers adhere to the policy of purchasing on a restricted scale until the whole situation clears up. Holders, however, have generally refused to make any material reduction in their prices at this time. The market for the most part has been devoid of features of striking interest. It seems more like a waiting affair than anything else. The production last week at Minneapolis, Duluth and Milwaukee was 475,085 bbls., against 465,215 in the previous week and 473,385 last year.

Wheat declined for a time but later showed some tendency to rally. More favorable Russian crop reports, lower foreign markets, large Northwestern receipts and a greater disposition to sell have been among the chief factors in any decline that has taken place. The weather, too, in Argentina has been favorable. The shipments from North America last week amounted to 6,976,000 bushels, against 4,568,000 in the previous week and 5,840,000 in the same week last year. An increase is reported in the acreage of winter wheat in this country. The receipts have not only been large at the American Northwest but also at Winnipeg. At Winnipeg on a single day they were 1,101 cars, against 556 on the same day last year. At American Northwestern points on the same day they were 1,100 cars, against 897 on the same day in 1912. Russia's exportable surplus is put at 152,000,000 bushels, as against 105,600,000 last year and 79,200,000 two years ago. The wheat crop of the Northern Hemisphere, not including India, is said to be about 8,000,000 bushels larger than that of last year. It is also considered a fact beyond question that the quality of the wheat is better. At the same time the domestic cash demand in this country of late has been small. A fair export trade has been done, i. e., some 100,000 to 175,000 bushels on certain days. The total world's shipments last week reached 13,888,000 bushels, against 13,792,000 in the previous week and 13,968,000 last year. The world's stock of wheat increased last week 5,674,000 bushels, against an increase in the same time last year of 2,460,000. The stock at Liverpool on Oct. 1 was 4,656,000 bushels, against 2,264,000 last year. On the other hand, drought is reported in India and prices there have latterly been firm. The Russian shipments fell off last week to 3,520,000 bushels, against 6,440,000 in the previous week. The supply of wheat east of the Rocky Mountains decreased last week 114,000 bushels, as against an increase in the same week last year of 1,436,000 bushels. The stock at Chicago decreased 132,000 bushels and the visible supply lost 461,000 bushels, things which at the time caused some covering. On the decline shorts covered quite freely. There are some predictions, too, of a decrease in the receipts. The same thing was predicted last week and was not very generally credited. The falling off in the visible supply, however, has made some impression and there is rather more credence given just now to the possibility of some decrease in the crop movement, at least for a time. To-day, prices eased a little under heavy liquidation, large receipts at the Northwest and the dulness of export business.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	95½	96½	96½	96	96	96½
September delivery in elevator	94	94¾	----	----	----	----
December delivery in elevator	95⅜	96	95½	95¼	96	95½
May delivery in elevator	98¾	99¼	98⅞	98⅝	99⅜	99

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	85¼	85⅞	----	----	----	----
December delivery in elevator	87¼	88	87⅝	87¼	87⅝	87⅜
May delivery in elevator	92¼	93	92⅝	92¼	92½	92⅜

Indian corn, though weaker for a time, later rallied on covering of shorts and some good buying for a turn on the long side. Of late the country offerings have been the smallest noted for some months past. Cash prices at times have shown considerable strength under the stimulus of the smaller offerings from the country. Yet some reports insist that the crop prospects have latterly improved. One estimate shows an increase of 100,000,000 bushels for the seven principal States. It is also estimated that the cattle on feed are only 80% of last year and hogs 85% of the total last year. The contract stock at Chicago increased last week 1,139,000 bushels and now amounts to 1,838,000 bushels, against 110,000 bushels a year ago. The available supply in America is put at 8,758,000 bushels, against 4,227,000 a year ago and 7,774,000 at this time in 1911. Speculative sentiment in Chicago leans to the bear side. To-day prices declined, with a light cash demand, reports that Argentine corn is being offered in this country and considerable liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	70⅛	71¼	----	----	----	----
December delivery in elevator	69⅞	70⅞	71⅞	69¾	70⅛	69⅝
May delivery in elevator	71⅛	72⅛	71⅞	71¼	71½	71¼

Oats have acted like other grain. At one time depressed, they later became rather more steady. Still, the contract stock at Chicago is 5,315,000 bushels, against only 192,000 last year. The cash demand has been only moderate or actually small. Shorts have been the best buyers. The American available supply increased last week, however, only 466,000 bushels, against an increase in the same time last year of 872,000 bushels. Yet, as in corn so in oats, the general sentiment at Chicago has been generally bearish. To-day prices declined, partly owing to the reduction in the import duty and large offerings of Canadian oats. At Toledo two cargoes of Canadian oats have just been sold and at Minneapolis 150,000 bushels. At Chicago they were offered at the December price or slightly less. There is believed to be a large long interest at Chicago. Meantime the cash market is quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	46½-47	47-47½	47-47½	47-47½	47-47½	47-47½
No. 2 white	47-47½	47½-48	47½-48	47½-48	47½-48	47½-48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	40⅝	41⅜	----	----	----	----
December delivery in elevator	42⅛	42⅞	42⅝	42	42¼	41⅞
May delivery in elevator	45½	46⅛	45⅞	45⅝	45½	45¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$4 10@$4 40
Winter patents	4 80@ 5 00	Kansas straights, sacks	4 15@ 4 30
Winter straights	4 10@ 4 25	Kansas clears, sacks	3 75@ 4 00
Winter clears	3 80@ 4 15	City patents	5 95@ 6 25
Spring patents	4 40@ 4 60	Rye flour	3 50@ 3 90
Spring straights	4 15@ 4 40	Graham flour	3 80@ 4 60

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$0 94¾	No. 2 elevator	Nominal
N. Spring, No. 2	92¾	Steamer elevator	Nominal
Red winter, No. 2	96½	No. 2, yellow	Nominal
Hard winter, No. 2 new	95½	Rye, per bushel—	
Oats, per bushel, new—	cts.	No. 2	71
Standards	47@47½	State and Pennsylvania	Nominal
No. 2, white	47½@48	Barley—Malting	70@80
No. 3	46@46½		

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WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 29.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 29 is as follows:

Continued cold weather over all interior districts with excessive rains in portions of the lower Mississippi Valley and west Gulf States and additional rain in the middle and southern plains region, and unusually heavy snow in portions of the Rocky Mountains region and the Northwest were the important features of the weather during the past week.

In the corn and winter wheat districts to westward of the Mississippi decidedly cold weather prevailed, but good rains occurred, greatly improving the water supply and late pasturage and putting the soil in excellent condition for plowing and seeding.

In the corn and winter-wheat States to eastward of the Mississippi the weather continued cold and there was little rain, except over the more southern portions. The clear weather greatly facilitated the cutting of corn and permitted preparations for seeding to progress without interruption.

Over the spring-wheat region it was partly unfavorable for threshing, owing to cludy weather with occasional rain or snow.

Over the Eastern States of the cotton belt the generally cool and dry weather permitted rapid progress in cotton picking. In the western States of the belt there was much cloudy, wet weather, which, with heavy to excessive rain, greatly retarded picking operations and caused considerable damage to the open cotton in the fields.

Over the Atlantic coast districts from Virginia northward, the week was moderately cool throughout, but little rain occurred and the usual fall work proceeded without interruption.

Over the Rocky Mountain and plateau districts the week was decidedly cold, and considerable snow occurred in the higher elevations; otherwise the weather was favorable for the usual fall operations.

On the Pacific coast moderate temperatures prevailed, but little rain occurred, and conditions in California were especially favorable for fruit-drying.

For other tables usually given here, see page 929.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 27 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	600	13	34	1,263	279	10	36	1
Boston	128	----	----	25	56	1	3	----
Philadelphia	289	7	2	83	----	----	----	----
Baltimore	744	----	144	598	----	107	1	----
New Orleans	180	----	119	148	----	----	----	----
Galveston	803	----	16	----	----	----	----	----
Buffalo	2,448	11	971	1,906	----	132	728	----
Toledo	1,138	----	28	972	----	16	----	----
Detroit	201	----	61	182	----	44	----	----
Chicago	9,668	----	612	14,053	----	160	61	----
" afloat	----	----	388	----	----	----	----	----
Milwaukee	311	----	56	588	----	202	74	----
Duluth	7,763	376	----	1,338	132	286	1,792	47
Minneapolis	8,742	----	47	3,212	----	330	681	----
St. Louis	2,515	----	241	1,461	----	35	8	----
Kansas City	8,639	----	366	953	----	----	----	----
Peoria	116	----	85	1,671	----	1	----	----
Indianapolis	429	----	306	349	----	----	----	----
Omaha	1,977	----	340	2,195	----	18	20	----
On Lakes	2,178	----	537	200	----	40	1,035	----
On Canal and River	157	----	9	201	----	9	70	----
Total Sept. 27 1913	49,026	407	7,362	31,398	467	1,391	4,509	48
Total Sept. 20 1913	49,474	307	6,414	31,130	470	1,241	4,114	32
Total Sept. 28 1912	31,658	258	3,101	9,260	59	1,062	2,217	22
Total Sept. 30 1911	52,709	----	6,369	21,044	----	511	2,767	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	1,043	----	7	965	----	66	319	----
Ft. William & Pt. Arthur	7,128	----	----	2,389	----	----	----	----
Other Canadian	945	----	----	1,939	----	----	----	----
Total Sept. 27 1913	9,116	----	7	5,293	----	66	319	----
Total Sept. 20 1913	5,954	----	2	4,925	----	74	262	----
Total Sept. 28 1912	4,230	----	2	898	----	52	112	----
Total Sept. 30 1911	4,097	----	359	3,632	----	----	20	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	49,026	407	7,362	31,398	467	1,391	4,509	48
Canadian	9,116	----	7	5,293	----	66	319	----
Total Sept. 27 1913	58,132	407	7,369	36,691	467	1,457	4,828	48
Total Sept. 20 1913	55,428	307	6,416	36,055	470	1,315	4,376	32
Total Sept. 28 1912	35,888	258	3,103	10,158	59	1,114	2,329	22
Total Sept. 30 1911	56,806	----	6,698	24,676	----	511	2,787	----

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 3 1913.

Scarcity of staple cottons for immediate and nearby delivery continues to be the feature in cotton goods markets and further price advances have been made on some lines. The volume of business has not been very large during the past week for several reasons. In the first place the rapid advance in prices has tended to make buyers more conservative and they are operating only against absolute requirements. Secondly, the extremely bad weather during the mid-week greatly hindered store trade, and, lastly, the Jewish holidays have taken a great many buyers out of the market. Commission houses and jobbers have been in receipt of a good out-of-town demand through the mails and cave been kept quite busy filling these orders. Buyers, however, will not operate to any extent against their future requirements. The fact that the new tariff was now to become law has restricted business, as distributors are keen to see what the effect upon prices will be. Selling agents are still in receipt of orders in excess of supplies received from the mills, and are compelled to divide what they receive among their customers, being unable to completely fill all orders. The high price of cotton is having a serious effect upon the yarn business, compelling advances in the price of yarns which weavers and knitters are unwilling to meet. However, business in cotton yarns for the past month has been of large proportions, and had the price situation been more constant and supplies more plentiful, sales would have been much larger. Spinners are not well covered on raw material and are unable to confirm values for any length of time. Staple lines of bleached and brown goods are in short supply, with orders coming to hand much faster than they can be filled. The high prices now ruling for spot supplies are causing cotton wash goods and cotton novelties for the coming spring to appear very cheap at present prices. It is likely, therefore, that a good demand will come forward for these very shortly. There is little to report in the export division of the market. China has taken a small lot of a few hundred bales of 5.50 sheetings, but otherwise business has been quiet. Foreign markets are pretty well stocked for the time being and until there is a reaction in prices little improvement is looked for. In woolens and worsteds a moderate initial business is being done in new spring lines, and great improvement is expected as soon as the operation of the new tariff becomes plain. Selling agents are anxiously waiting to see to what extent the offering of imported fabrics will increase at this time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 27 were 2,248 packages, valued at $161,824, their destination being to the points specified in the table below:

New York to Sept. 27—	1913 Week.	1913 Jan. 1.	1912 Week.	1912 Jan. 1.
Great Britain	53	1,540	49	3,422
Other Europe	34	903	---	1,501
China	---	56,675	896	54,601
India	---	10,586	---	21,636
Arabia	100	28,989	---	40,185
Africa	273	20,992	513	22,625
West Indies	486	27,645	797	34,995
Mexico	10	1,830	89	2,360
Central America	196	11,970	460	16,444
South America	622	38,231	2,378	54,505
Other countires	474	48,380	255	55,268
Total	2,248	247,741	5,437	397,542

The value of these New York exports since Jan. 1 has been $19,136,280 in 1913, against $19,955,879 in 1912.

Domestic cottons appear to be growing firmer every day, with many houses reported making quiet and steady advances without formal announcement. Trading, however, during the past week has been less active, owing to tariff uncertainties and Jewish holidays, the latter keeping many buyers away from the markets. There is little accumulation of supplies in any quarter, and factors who are in need of goods are finding it a difficult matter to replenish their stock. Brown and bleached cottons continue scarce for prompt distribution, staple ginghams and other light-weight colored goods are in short supply and firmly held, while duck is strongly held with the tendency upward. Several of the important houses, owing to the few goods they have in hand, are inclined to hesitate about making open announcements, while others who are better situated on goods are slow about naming prices because if raw material continues to move upward, prices they would likely quote now would have to be considerably revised, particularly on goods for immediate shipment. Values, however, on many lines are already nearing a level where substitutes for standard productions will be frequent. Print cloths are firmly held and many buyers are unable to fill their requirements. The advance in the price of the raw material has led mills manufacturing print cloth yarn constructions to insist more firmly upon higher prices for their goods. Gray goods, 38½-inch standard, are quoted at 5⅝c.

WOOLEN GOODS.—Some improvement has been noted in demand for men's wear, and, according to reports, worsteds are in favor for spring, to the detriment of carded woolens. Now that the tariff is settled, further improvement in business is looked for. Demand for dress goods continues, with fine goods selling particularly well.

FOREIGN DRY GOODS.—Notwithstanding lower tariff rates, indications are that linens are going to continue firm, and will be higher for spring. Advices from leading producers report that spinners are very busy with many well booked into next year. Mills are also forced to pay high prices for raw material. The market for burlaps continues very unsettled, owing to the tariff and upward tendency of the Calcutta market. Prices are nominal with light-weights quoted at 7.10c. and heavy-weights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Sept. 27 1913. Pkgs.	Value. $	Since Jan. 1 1913. Pkgs.	Value. $
Manufacturers of—				
Wool	483	153,679	24,274	6,025,745
Cotton	1,760	537,804	102,076	28,955,905
Silk	1,284	630,917	57,554	25,672,814
Flax	542	162,257	62,988	14,060,182
Miscellaneous	1,455	155,209	90,107	8,954,126
Total 1913	5,524	1,639,866	336,999	83,668,772
Total 1912	10,345	2,541,104	391,394	89,649,397
Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—				
Wool	465	111,959	14,038	3,460,225
Cotton	837	249,383	28,000	8,212,100
Silk	294	109,905	8,919	3,497,410
Flax	757	158,245	22,908	4,814,707
Miscellaneous	1.749	104,458	72,892	3,950,477
Total withdrawals	4,102	733,950	146,757	23,934,919
Entered for consumption	5,524	1,639,866	336,999	83,668,772
Total marketed 1913	9,626	2,373,816	483,756	107,603,691
Total marketed 1912	13,843	3,221,319	571,804	111,337,102
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	784	133,100	21,260	4,915,337
Cotton	1,272	338,294	36,171	10,007,422
Silk	446	202,050	10,494	4,067,279
Flax	986	237,243	29,731	6,556,014
Miscellaneous	1,215	263,939	91,035	5,068,405
Total	4,703	1,174,626	188,691	30,614,457
Entered for consumption	5,524	1,639,866	336,999	83,668,772
Total imports 1913	10,227	2,814,492	525,690	114,283,229
Total imports 1912	13,302	3,250,653	568,817	111,716,000

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STATE AND CITY DEPARTMENT.

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News Items.

New York City.—*Tentative Values of Real Estate and Personal Property for* 1914.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1914. The tentative assessed value of ordinary real estate and real estate of corporations for 1914 is announced to be $7,735,912,715, an increase of $89,440,969 over the tentative figures for 1913 and $168,126,435 more than the final rolls for 1913. We give below the estimated figures for 1914, comparison being made with both the estimated and the final figures for 1913:

		Tentative Figures 1914.	Tentative Figures 1913.	Final Rolls. 1913.
Manhattan	Ordinary real estate	$4,833,369,710	$4,771,322,106	$4,742,730,906
	Real estate of corp'ns	96,364,536	104,087,816	86,536,766
Bronx	Ordinary real estate	593,267,014	576,237,583	572,808,163
	Real estate of corp'ns	44,226,500	44,442,055	42,790,805
Brooklyn	Ordinary real estate	1,584,388,237	1,578,887,782	1,559,094,532
	Real estate of corp'ns	22,331,660	25,481,810	22,478,210
Queens	Ordinary real estate	452,865,527	440,042,823	436,250,327
	Real estate of corp'ns	28,453,975	26,334,700	26,113,985
Richmond	Ordinary real estate	77,716,605	77,007,201	76,353,176
	Real estate of corp'ns	2,928,950	2,627,870	2,629,410
Total ordinary real estate		$7,541,607,094	$7,443,497,495	$7,387,237,104
Total real estate of corporations		194,305,621	202,974,251	180,549,176
Grand total real estate		$7,735,912,715	$7,646,471,746	$7,567,786,280

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in March each year. They were reported as follows for 1913: Manhattan, $297,674,923; The Bronx, $24,741,625; Brooklyn, $98,440,849; Queens, $15,428,524; Richmond, $2,575,660; total, $438,861,581.

The total of the tentative personal tax list for 1914 is $777,335,595, or $75,040,753 less than the tentative figures for 1913. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of the 1913 totals, the estimated figures of $852,376,348 being reduced more than 500 millions, the final figures amounting to only $325,418,440. In 1912 over 400 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1914 list, compared with the tentative and final lists for 1913; the final figures for 1913 being designated by means of an asterisk (*):

Boroughs—	Ordinary Personal.	Personal of Estates.	Corporation Pers'l— Resident.	Corporation Pers'l— Non-Res.	Non-Res. Pers'al— Ordinary.	Non-Res. Pers'al— Save Law.
Manhattan—	$	$	$	$	$	$
1914	260,455,920	130,752,300	153,140,500	34,763,000	38,589,200	4,073,700
1913	302,497,980	153,715,600	145,774,000	43,320,000	47,523,200	4,069,200
1913*	101,739,335	23,634,500	90,573,400	29,637,900	16,339,800	3,584,500
Bronx—						
1914	7,783,400	4,444,800	2,896,400	125,000	--------	--------
1913	5,168,415	3,969,683	2,663,000	146,000	--------	--------
1913*	2,349,325	909,335	1,742,400	93,000	--------	--------
Brooklyn—						
1914	63,949,460	38,737,140	13,794,000	855,000	--------	45,000
1913	63,190,195	37,708,890	13,351,100	1,228,000	--------	45,000
1913*	30,582,355	6,743,315	8,215,400	710,800	--------	45,000
Queens—						
1914	14,069,800	3,170,250	2,257,000	150,000	--------	--------
1913	13,951,900	6,230,300	1,952,000	190,000	--------	--------
1913*	4,391,400	744,250	1,479,200	126,000	--------	--------
Richmond—						
1914	1,368,450	1,390,275	465,000	60,000	--------	--------
1913	2,240,400	2,921,485	447,500	72,500	--------	--------
1913*	844,750	531,475	336,000	65,000	--------	--------
Total 1914	347,627,030	178,494,765	172,552,900	35,953,000	38,589,200	4,118,700
Total 1913	387,048,890	204,545,958	164,187,600	44,956,500	47,523,200	4,114,200
Total 1913*	139,907,165	32,562,875	102,346,400	30,632,700	16,339,800	3,629,500

GRAND TOTALS BY BOROUGHS.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1914	621,774,620	15,249,600	117,380,600	19,647,050	3,283,725	777,335,595
1913	696,899,980	11,947,098	115,523,185	22,324,200	5,681,885	852,376,348
1913*	265,509,435	5,094,060	46,296,870	6,740,850	1,777,225	325,418,440

Mr. Lawson Purdy, President of the Department of Taxes and Assessments, makes the following statement explaining the increase in the real estate values:

"There is practically no increase in the assessed value of land. Such increase in the total valuation as there is is represented by the assessment of new buildings. The following table shows the number of new buildings in each borough and the increase on account of improvements:

Borough—	New Buildings.	Increase for Improvements.
Manhattan	301	$83,154,150
The Bronx	678	19,303,720
Brooklyn	2,378	26,445,655
Queens	2,522	10,043,600
Richmond	549	1,205,080
Total	6,428	$140,152,205

"It is interesting to observe that there were 8 times as many new buildings in Queens as in Manhattan, but the increase in money for new buildings is 8 times as much in Manhattan as in Queens. Brooklyn had almost as many new buildings as Queens and 2½ times as large an increase in money on account of new buildings. In Brooklyn there is an actual decrease in the valuation of the property assessed last year.

"In Manhattan there was some increase in the assessed value of land between Lexington and Fourth avenues from 14th to 40th streets, also on 42d st. and on Broadway from 42d to 45th St., on 7th Ave. from 45th to 59th St., West End Ave. from 59th to 96th St., and in side streets near Broadway from 60th to 65th St. There was some increase also in part of the Washington Heights section.

"The decreases in land values were chiefly on Broadway, from Bleecker to 10th St. and the abutting side streets, on some of the streets of the East Side, between Grand and 14th streets, and in that section lying between 14th and 23d streets, 5th and 6th avenues, also between 35th and 40th streets, 7th and 8th avenues. A further decrease was made in the territory north of 131st St. and east of 8th Ave., in Harlem. In Brooklyn there was some decrease in land values in the Williamsburgh Bridge section. In the Bronx there was some increase between Prospect Ave., Southern Boulevard, Longwood Ave. and 169th St., and the greatest decrease was between 170th St. and Kingsbridge Road, Southern Boulevard and Acqueduct Ave. In Queens the increase in land values was small as a whole and was chiefly in Long Island City, along Thompson Ave., and in Newtown, on account of rapid transit and trolleys. Richmond was substantially stationary except for the new buildings, aggregating a little over a million dollars."

Atlanta, Ga.—*Proposed New Charter Defeated.—Amendments Adopted.*—An election held Sept. 24 resulted in the defeat of a proposed new city charter, the vote being 1,487 "for" to 2,194 "against." At the same election the voters ratified two proposed charter amendments, one reducing the power of the City Recorder to fine and imprison and the other establishing the initiative, referendum and recall. The vote on these was 1,843 to 1,583 and 1,922 and 1,277, respectively. It was thought by some that the defeat of the charter meant also the defeat of the amendments, for the reason that the rejection of the proposed measure throws the city government back on the old charter, which has been in effect since 1874. A different view is taken by the city attorney, James L. Mayson, who has ruled that the charter and the two amendments were intended as separate propositions and the defeat of one does not necessarily mean the rejection of the others.

Oshkosh, Wis.—*Purchase of Water Plant.*—Newspaper dispatches state that the plant of the Oshkosh Water Works Co. was to be taken over by the city on Oct. 1 at a price of $525,000, which is the figure named by the State Railway Commission before which the water works hearing was held. The price of $525,000 does not, it is said, include any additional material or supplies bought or added after Jan. 1 1912, all of which must be paid for by agreement or a supplementary order of the Commission.

Tennessee.—*Special Session of Legislature Ends.*—The special session of the Legislature which began Sept. 8 ended on Sept. 27. According to local papers, practically all of the general legislation which the Governor embodied in his call for the special session, with the exception of the bills which had for their purpose the enforcement of the State-wide prohibition law in Memphis, Nashville and Chattanooga, and the strengthening of the Webb law governing inter-State shipments of liquor, were passed. The appropriation bills, a general enabling Act, which will prevent so much local legislation, the "Blue Sky" law, the law substituting electrocution for hanging, various appropriations and much local legislation resulted from the session.

Second Special Session of Legislature.—The Governor on Sept. 30 issued a proclamation calling upon the Legislature to again convene in special session at 2 p. m. Oct. 13 for the purposes named below:

1. The following measures designed to strengthen the hands of the people and the courts in the enforcement of the criminal laws.

First. An Act or Acts to define and more effectually provide for the abatement of public nuisances, particularly every business, occupation, game practice or device forbidden by the laws of the State.

Second. An Act to prohibit or regulate the shipment of intoxicating liquors into Tennessee, or between points in this State; to regulate the delivery of such liquors, to provide for keeping a record of such shipments, and to regulate the storage of such liquors, with appropriate penalties for the violation of such laws.

Third. An Act to authorize the proper courts to remove county and municipal officers for misfeasance, malfeasance or non-feasance in office, and to prescribe the proceedings therefor.

2. To amend the refunding Act passed at the regular session of the General Assembly of 1913 in the following particulars: (1) To authorize the exchange of new bonds for outstanding bonds or notes; (2) to authorize the sale of all or part of the new bonds; (3) to authorize issuance of new bonds maturing not less than twenty nor more than forty years, in the discretion of Funding Board; (4) to authorize Funding Board to purchase bonds privately at not more than par with the sinking fund.

3. To make necessary appropriations to defray the expenses of this special session of the Fifty-eighth General Assembly, but no appropriations for any other purpose.

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Virginia-West Virginia.—*Debt Settlement Case Again Taken to U. S. Supreme Court.*—Motion was filed in the U. S. Supreme Court by the State of Virginia on Sept. 30 asking for a final decree in the long-pending debt-settlement suit. The Court, as previously stated, decided the question of liability as to the principal of the debt and referred the matter of accrued interest to commissions to be appointed by both States. These commissioners have been unable to agree, hence the application to the Court. V. 97, p. 463.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The two issues of 4½% highway-impt. bonds, aggregating $9,360, offered without success on Aug. 20 (V. 97, p. 607) have been sold to J. F. Wild & Co. of Indianapolis.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 1, it is stated, for the $25,000 4½% school bonds offered on that day (V. 97, p. 902). It is further reported that they will be sold at private sale.

ALBANY, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 15 of the following 4½% bonds:

$200,000 river-front-impt. bonds. Due Oct. 1 1963.
100,000 school No. 14 constr. bonds. Due $5,000 yrly. beginning Oct. 1 1914.
120,000 general re-surfacing bonds. Due $8,000 yrly. beginning Oct. 1 1914.
90,000 Washington Ave. re-surfacing bonds. Due $4,500 yrly. on Oct. 1 from 1914 to 1933 incl.
90,000 New Scotland Ave. re-surfacing bonds. Due $4,500 yrly. on Oct. 1 from 1914 to 1933 incl.
60,000 high-school-equip. bonds. Due $3,000 yrly. on Oct. 1 from 1914 to 1933 incl.
30,000 Delaware Ave. and Whitehall Road re-surfacing bonds. Due $2,000 yrly. beginning Oct. 1 1914.
20,000 Broadway re-surfacing bonds. Due $1,000 yrly. on Oct. 1 from 1914 to 1933 incl.
20,000 fire-alarm wires bonds. Due $2,000 yrly. on Oct. 1 from 1914 to 1923 incl.
8,000 school No. 19 site-purchase bonds. Due $1,000 yrly. on Oct. 1 from 1914 to 1921 incl.

Proposals for these bonds will be received until 11 a. m. on Oct. 15 by J. M. Foll, City Compt. Denom. $1,000, except the Washington Ave. and New Scotland Ave. issues, which are for $1,000 and $500. Date Oct. 1 1913. Int. A. & O. Cert. check for 2% of bonds bid for, payable to C. E. Walsh, City Treas., required. All bonds are reg. in form, except the $200,000 issue, which is in coup. form, but may be reg. upon request of holder. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. and A. L. Andrews of Albany, whose opinions will be furnished purchasers.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia), De Soto County, Fla.—*BONDS VOTED.*—The proposition to issue $75,000 bldg. and equip. bonds carried, it is stated, at an election recently held by a vote of 122 to 44.

ARGYLE TOWNSHIP (P. O. Argyle), Sanilac County, Mich.—*BOND SALE.*—On Sept. 17 the $20,000 5% 20-year highway-impt. bonds offered without success on Aug. 15 (V. 97, p. 607) were awarded to Ed. M. Mark of Deckerville at par.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 18 of the $16,500 5½% East Main St.-impt. bonds (V. 97, p. 754). Proposals for these bonds will be received until 12 m. on that day by Edgar Koehl, City Aud. Denom. $825. Date Oct. 18 1913. Int. M. & S. Due $825 each six months from March 1 1914 to Sept. 1 1923 incl. Cert. check on an Ashland bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Sept. 29 the $6,500 5½% 4-yr. (aver.) So. Highland relief-storm-sewer-ext. bonds (V. 97, p. 754) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 101.12 and int. Other bids were:

Breed, Elliott & Harrison, Cin.	$6,568 25	Ashland Bank & Sav. Co.	$6,550 25
Seasongood & Mayer, Cin.	6,568 00	Secur. S. B. & Tr. Co., Tol.	6,543 50
First Nat. Bank, Ashland	6,558 00	C. E. Denison & Co., Clev.	6,538 50
Hayden, Miller & Co., Clev.	6,556 00	Hoehler & Cummings, Tol.	6,517 50
First Nat. Bank, Clev.	6,553 60	Otis & Co., Cleveland	6,515 00

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—On Sept. 26 the $54,000 5½% 5½-year (average) emergency county-bridge bonds were awarded, it is stated, to Farson, Son & Co. of Chicago for $55,707 50, equal to 103.162.

ASHLEY IRRIGATION DISTRICT (P. O. Kalispell), Flathead County, Mont.—*BONDS TO BE ISSUED SHORTLY.*—The Secy. advises us that this district is about to issue $5,000 6% irrigation-system-impt. bonds. Int. semi-ann. Due $2,000 Jan. 1 1914 and $3,000 Jan. 1 1915.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by O. Anderson, City Aud., for $100,000 5% 10-40-yr. (opt.) gold coup. tax-free bulkhead or retaining wall constr. bonds. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. at Nat. Park Bank, N. Y. C. Cert. check for 5%, payable to "City of Astoria," required. Purchaser shall furnish at his own expense the necessary blank bonds and coupons not later than Nov. 20 1913.

BEND SCHOOL DISTRICT (P. O. Bend), Crook County, Ore.—*BOND SALE.*—On Sept. 20 $3,000 6% 10-20-yr. (opt.) school-bldg.-site-purchase bonds were awarded to Morris Bros. of Portland at 101.5. Denom. $1,000. Int. semi-ann.

BLACKSHEAR, Pierce County, Ga.—*BONDS NOT SOLD.*—We are advised that up to Sept. 26 no sale has yet been made of the $15,000 5% 15½-yr. (av.) impt. bonds for which proposals were asked for any time (V. 97, p. 607).

BOSTON, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 by Chas. H. Slattery, City Treas., for the following 4¼% reg. tax-free bonds:

$1,300,000 sinking fund Boylston St. subway bonds. Due Nov. 1 1958.
600,000 sewerage bonds. Due $24,000 yrly. on Nov. 1 from 1914 to 1938 incl.
400,000 separate systems of drainage bonds. Due $16,000 yrly. on Nov. 1 from 1914 to 1938 incl.
500,000 school-site-purchase bonds. Due $25,000 yrly. on Nov. 1 from 1914 to 1933 incl.
298,000 hospital-impt. bonds. Due $15,000 yrly. on Nov. 1 from 1914 to 1931 incl. and $14,000 on Nov. 1 1932 and 1933.
175,000 Long Island impt. bonds. Due $9,000 yrly. on Nov. 1 from 1914 to 1928 incl. and $8,000 yrly. on Nov. 1 from 1929 to 1933 incl.
125,000 municipal-bldg. Ward 17 bonds. Due $7,000 yrly. on Nov. 1 from 1914 to 1918 incl. and $6,000 yrly. on Nov. 1 from 1919 to 1933 incl.
125,000 municipal-bldg., city square, Charlestown, bonds. Due $7,000 yrly. on Nov. 1 from 1914 to 1918 incl. and $6,000 yrly. on Nov. 1 from 1919 to 1933 incl.
100,000 So. Boston police station bonds. Due $5,000 yrly. on Nov. 1 from 1914 to 1933 incl.
100,000 playground completion bonds. Due $5,000 yrly. on Nov. 1 from 1914 to 1933 incl.
60,000 high-pressure fire service bonds. Due $4,000 yrly. on Nov. 1 from 1914 to 1928 incl.
175,000 high-pressure fire service bonds. Due $12,000 yrly. on Nov. 1 from 1914 to 1923 incl. and $11,000 yrly. on Nov. 1 from 1924 to 1928 incl.
115,000 Broadway bridge bonds. Due $8,000 yrly. on Nov. 1 from 1914 to 1923 incl. and $7,000 yrly. on Nov. 1 from 1924 to 1928 incl.
75,000 Chelsea bridge south bonds. Due $5,000 yrly. on Nov. 1 from 1914 to 1928 incl.

Denom. $1,000 or multiples thereof. Date Nov. 1 1913. Int. M. & N. at City Treas. office or through the mail by check. Cert. check on a national bank or trust company of Boston (or cash) for 1% of bonds bid for, payable to the City of Boston, C. H. Slattery, Treasurer, required. Bonds to be delivered and paid for on Nov. 1.

BRACKENRIDGE, Pa.—*BOND SALE.*—An issue of $20,000 4½% sewer bonds offered without success on Sept. 19 has been taken over by the contractor in part payment for work. Due $5,000 in 10, 15, 20 and 25 yrs

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS VOTED.*—The question of issuing the $60,000 Brazos River bridge constr. bonds (V. 97, p. 542) carried, it is stated, at the election held Sept. 23 by a vote of 368 to 96.

BRECKENRIDGE, Wilkin County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 13 by D. J. Jones, City Clerk, for $25,000 5% 20-year city-hall and jail bonds. Denom. $1,000. Date July 1 1913. Cert. check on a Minnesota bank for 10% of bid, payable to "City of Breckenridge," required. Purchaser to pay accrued interest. A like amount of bonds was offered without success on Sept. 2 (V. 97, p. 829).

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Harrison County, W. Va.—*BOND ELECTION PROPOSED.*—An election will be held in November, it is stated, to submit to the voters the proposition to issue $100,000 bldg. and impt. bonds.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—The $15,000 4½% 30-year sewer-impt. bonds offered on Sept. 16 (V. 97, p. 679) were awarded as follows: $10,000 to Bridgeton Sinking Fund at par and $5,000 to Merchants' Union Trust Co. of Philadelphia at 100.40. Date Sept. 1 1913.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 23, Suffolk County, N. Y.—*BOND SALE.*—On Sept. 15 the $9,900 school bonds (V. 97, p. 679) were awarded to the Union Savs. Bank of Patchogue at par for 5.30s. Date Oct. 1 1913. Int. J. & J.

BUFFALO, N. Y.—*BOND SALE.*—The following 4% bonds, aggregating $77,113 49, were purchased at par by the Comptroller for the various sinking funds during September and on October 1:

Amount.	*Purposes.*	*Date.*	*Due.*
$23,700 00	Water Department	Oct. 1 1913	Oct. 1 1938
17,500 00	Public Health	Oct. 1 1913	Oct. 1 1918
19,800 00	Voting-Machine	Oct. 1 1913	July 1 1914
3,400 00	Entertaining City's Guests	Sept. 1 1913	July 1 1914
12,713 49	Water-works by Bd. of Pub. Wks.	Sept. 15 1913	Sept. 15 1914

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 25 by H. A. Smith, Vil. Clerk, for $8,000 6% electric-light and water-works-repair bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1913. Int. ann. on Sept. 1. Due $1,000 yearly on Sept. 1 from 1930 to 1937 incl. Cert. check for $500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALEXICO, Imperial County, Calif.—*BOND ELECTION PROPOSED.*—We are advised by the City Treas. under date of Sept. 26 that an election will be held some time this month (October) to vote on the question of issuing $20,000 municipal-impt. bonds. These bonds, if authorized, will take the place of the $9,000 issue offered without success on July 5 (V. 97, p. 542) and subsequently declared illegal because of some technicality in voting same.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND SALE.*—On Sept. 27 an issue of $20,000 Lyford District road-impt. bonds was awarded, it is stated, to W. A. Hardin of Lyford at par.

CARLTON, Carlton County, Minn.—*BOND OFFERING.*—According to press dispatches, proposals will be received until 8 p. m. Oct. 6 by A. H Lee, Vil. Recorder, for $25,000 6% 14-yr. (av.) water-works bonds.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Hancock County, Ill.—*BOND SALE.*—On Sept. 23 the $25,000 5% bldg. bonds (V. 96, p. 1570) were awarded to Bolger, Mosser & Willaman of Chicago at par and int. Denom. $500. Date July 1 1913. Int. ann. on July 1. Due $2,000 yearly from 1916 to 1927 incl. and $1,000 in 1928.

CATAWBA ISLAND TOWNSHIP (P. O. Catawba Island), Ottawa County, Ohio.—*BIDS.*—On Oct. 1 the following bids were received for the $5,000 5½% 22-yr. (av.) road bonds offered on that day (V. 97, p. 829):

Sidney Spitzer & Co., Tol.	*$5,185 00	Hayden, Miller & Co., Cle.	$5,090 00
C. E. Denison & Co., Cle.	5,163 50	Spitzer, Rorick & Co., Tol.	5,056 00

*We are advised that the bonds will probably be awarded to this firm.

CHAMBERS COUNTY (P. O Anahuac), Tex.—*BONDS VOTED.*—The question of issuing the $12,500 bonds (V. 97, p. 754) carried at the election held Sept. 13.

CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Atascosa County, Tex.—*BONDS VOTED.*—Reports state that a favorable vote was cast at a recent election on the proposition to issue $20,000 bldg. and equipment bonds.

CHEEKTOWAGA (Town), Erie County, N. Y.—*BOND SALE.*—On Sept. 17 the $32,000 5% sewer bonds offered on Sept. 12 (V. 97, p. 607) were awarded to Isaac W. Sherrill of Poughkeepsie for $32,010 (100.031). Denom. $1,000 and $2,000. Date Sept. 15 1913. Int. A. & O. Due $1,000 yearly on April 1 from 1914 to 1939 incl. and $2,000 yearly thereafter

CHICO GRAMMAR SCHOOL DISTRICT, Butte County, Calif.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Oct. 10, it is stated, by C. F. Belding, Clerk Bd. of Supervisors (P. O. Oroville), for the $50,000 5% 1-25-yr. (ser.) school-bldg. bonds voted Sept. 2 (V. 97, p. 829.)

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Oct. 1 $13,000 4½% coupon highway and sewer bonds were awarded to Paine, Webber & Co. of Boston at 100.936. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at Old Colony Tr. Co., Boston. Due $3,000 yrly. on Sept. 1 from 1914 to 1917 incl. and $1,000 on Sept. 1 1918.

CHINO SCHOOL DISTRICT, San Bernardino County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 13 by Charles Post, County Clerk and ex-officio Clerk of Board of Supervisors (P. O. San Bernardino), for $50,000 5% gold school bonds. Auth. vote of 114 to 52 at the election held Aug. 5. Denom. $500. Int. M. & S. at office of County Treasurer. Due $2,500 yearly from 10 to 29 years incl. Cert. check or cash for 5% of bid, payable to Chairman Board of Supervisors, required. Bonds to be delivered and paid for within 20 days from time of award. Bonded debt for school purposes (not incl. this issue), $3,500. Assess. val. of district, $2,479,215. True val. (est.), $4,000,000. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office, nor the validity of these bonds.

CINCINNATI, Ohio.—*BOND SALE.*—On Sept 29 the $100,000 4½% 25-yr. house of-refuge bonds (V. 97, p. 679) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.65 and int. Other bidders were:

Central Tr. Co. and Stacy & Braun, Cin., jointly	100.560
Fifth-Third National Bank, Cincinnati	100.540
Breed, Elliot & Harrison, Cincinnati	100.530
Brighton German Bank, Cincinnati	100.490
Mayer, Deppe & Walter and Field, Longstreth & Rich., Cin., jointly	100.430
West. Germ. Bk. and Prov. Sav. Bk. & Tr. Co., Cincin., jointly	100.383
P. J. Goodhart & Co., Cincinnati	100.349
Blodget & Co., Boston	100.222

BOND ELECTION PROPOSED.—Local papers state that the Ways and Means Committee of Council on Sept. 27 decided to recommend a bond issue of $400,000 for a high-pressure fire-fighting system to be voted upon by the people at the November election.

DESCRIPTION OF BONDS.—We are advised that the details of the bonds recently disposed of by the city "over the counter" and at private sale at par and int. (V. 97, p. 829) are as follows:

Amount.	*Rate.*	*Purpose.*	*Date.*	*Due.*
$346,500	4½%	Street-improvement	June 2 1913	June 2 1933
460,000	4½%	park-improvement	May 1 1913	May 1 1953
125,000	4½%	flood-emergency	April 21 1913	April 21 1953
400,000	4½%	Millcreek-sewer	June 16 1913	June 16 1953
116,000	4½%	street-improvement	July 1 1913	July 1 1933
50,000	4½%	sewer-improvement	July 1 1913	July 1 1943

BOND OFFERING.—Proposals will be received unril 12 m. Oct. 31 by Ira D. Washburn, City Aud., for the following 4½% bonds:

$25,000 new hospital bonds. Denom. $100. Date Sept. 1 1913. Due in 40 years.
30,000 street-impt. (city's portion) bonds. Denom. $500. Date June 16 1913. Due in 20 years.

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24,500 sewer (city's portion) bonds. Denom. $100. Date Sept. 5 1913. Due in 20 years.

Auth. Sec. 3939 Gen Code. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Auditor, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Oct. 4) by J. R. Scott, County Treasurer, reports state, for $18,700 4½% 10-year highway-impt. bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals wil be received until 10:30 a. m. Oct. 7 by McClean Johnson, Co. Treas., for the following 4½% highway-impt. bonds

$17,600 T. O. Campbell et al. impt. bonds. Denom. $440. Due $440 each six months from May 15 1915 to Nov. 15 1934 incl.

9,500 C. E. Vance et al. impt. bonds. Denom. $475. Due $475 each six months from May 15 1915 to Nov. 15 1924 incl.

2,700 Homer Short et al. impt. bonds. Denom. $135. Due $135 each six months from May 15 1915 to Nov. 15 1924 incl.

Date Sept. 22 1913. Int. M. & N.

CLEVELAND, Ohio.—*BOND SALES.*—On Sept. 29 the following bids were received for the two issues of 5% coupon street-improvement bonds, aggregating $282,000, offered on that day (V. 97, p. 607):

	$24,000 Issue.	$258,000 Issue.
Harris, Forbes & Co., New York	*$24,072 24	*$258,776 58
Tillotson & Wolcott Co., Cleveland	24,051 00	258,475 50
Hayden, Miller & Co., Cleveland	24,012 00	258,320 00

*Successful bids.

On Sept. 26 the Sinking Fund Commission purchased, $200,000 of an issue of $500,000 4¼% municipal-electric-light bonds at par. Date Apr. 1 1913. Due Apr. 1, 1948.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BONDS AWARDED IN PART.*—We are advised that $34,400 of the twelve issues of 4½% highway-impt. bonds, aggregating $54,240, offered without success on Aug. 14 (V. 97, p. 543) have been disposed of.

BONDS AWARDED IN PART.—Of the six issues of 4½% 10-year highway-impt. bonds, aggregating $47,040, offered on Oct. 1, $42,880 was awarded to the First Nat. Bank of Frankfort on that day.

COLUMBIA TOWNSHIP, Lorain County, Ohio.—*BOND SALE.*—On Sept. 22 the $50,000 5% road-impt. bonds (V. 97, p. 608) were awarded to Kennedy-Warner Co. of Medina at 100.046.

COLUMBUS, Franklin County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 4 to submit to a vote the question of issuing flood-protection bonds at not exceeding $8,500,000.

CRESTLINE SCHOOL DISTRICT (P. O. Crestline), Crawford County, Ohio.—*BOND SALE.*—We are advised that this district has issued $2,000 bonds to take up a like amount due Sept. 1.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND OFFERING.*—According to reports, proposals will be received until 2 p. m. Nov. 3 by O. C. Haynes, Co. Clerk, for $100,000 20-yr. refunding bonds. Cert. check for $10,000 required.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—The $100,000 5% 20-year (serial) bonds dated Sept. 1 1913 (V. 97, p. 608) have been placed through the banking house of Geo. M. Bechtel & Co. of Davenport at par.

DAVENPORT (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Davenport), Delaware County, N. Y.—*BOND SALE.*—On Sept. 25 $4,000 5% bldg. bonds were disposed of at 101.25. Denom. $400. Date Oct. 1 1913. Int. ann. on Oct. 1 at the Schenevus Nat. Bank of Schenevus. Due $400 yearly Oct. 1 from 1914 to 1923 incl. Bonded debt this issue. No floating debt. Assess .val. 1912 $104,108.

DAYTON, Ohio.—*BOND SALE.*—The following bids were received or the three issues of 5% bonds, aggregating $164,180:

	$119,000 Issue. Premium.	$25,180 Issue. Premium.	$20,000 Issue. Premium.	All Issues. Premium.
R. L. Day & Co., Boston	*$5,698 91	*$1,057 31	*$853 80	------
Curtis & Sanger, Boston	4,652 90	820 86	704 00	------
Dayton Sav. & Tr. Co., Day	4,165 00	680 00	500 00	------
Prov. S. Bk. & Tr. Co., Cin	------	506 12	402 00	------
Fiod, Longstreth & Richards, Cincinnati	4,112 64	725 18	626 00	------
Weil, Roth & Co., Cincinnati	------	567 00	451 00	------
Atlas National Bank, Cin	------	------	407 25	------
Davies-Bertram Co., Cin	------	------	411 00	------
Breed, Elliott & Harrison, Cin.	3,570 00	629 50	510 00	------
Seasongood & Mayer, Cin	3,751 00	671 00	553 00	------
Tillotson & Wolcott Co., Cle	2,986 00	556 48	450 00	------
Hoehler & Cummings, Tol	1,963 50	380 50	312 50	------
Sidney Spitzer & Co., Toledo	3,313 55	767 55	626 55	------
Spitzer, Rorick & Co., Toledo	1,916 00	481 00	382 50	------
C. E. Denison & Co., Cleve	4,273 80	798 80	645 80	------
E. H. Rollins & Sons, Chicago	------	------	------	$5,137 20
Harris, Forbes & Co., N. Y	------	------	------	5,288 24
Estabrook & Co., Boston	------	------	------	4,432 86

* Successful bids.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—On Sept. 29 the $40,000 4½% highway-improvement bonds (V. 97, p. 904) were awarded to E. M. Campbell & Sons Co. of Indianapolis.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $4,800 4½% 10-yr. highway-impt. bonds offered on Sept. 29 (V. 97, p. 904) were awarded to Charles Erdmann on Sept. 30, it is reported, at par and int.

DEER PARK, Hamilton County, Ohio.—*BOND SALE.*—On Sept. 26 the $34,979 79 6% sidewalk (assessment) bonds (V. 97, p. 608) were awarded to Tillotson & Wolcott Co. of Cleveland for $36,120 79 and int., equal to 103.261. A bid of $35,464 79 was received from Spitzer, Rorick & Co. of Toledo.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Sept. 27 the $8,800 4½% gravel-road bonds (V. 97, p. 904) were awarded to J. M. Seitz at par and int. Due $440 each six months for 10 years. There were no other bidders.

DE QUINCEY SCHOOL DISTRICT (P. O. De Quincey), Calcasieu Parish, La.—*BONDS VOTED.*—A favorable vote was cast at the election held Sept. 23 on the proposition to issue the $16,000 5% bldg. bonds (V. 97, p. 543).

DORRANCETOWN, Luzerne County, Pa.—*BOND SALE.*—We are advised that the $33,000 5% coup. tax-free bonds offered on Sept. 1 (V. 97, p. 608) have been sold to local investors.

CERTIFICATE SALE.—The $7,500 certificates also offered on Sept. 1 have been disposed of to local purchasers.

DOVER, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 30 the two issues of 5% street-paving (assessment) bonds, aggregating $43,000 (V. 97, p. 904), were awarded to Hayden, Miller & Co. of Cleveland for $43,183 (100.425) and interest.

EAST OKANOGAN IRRIGATION DISTRICT (P. O. Oroville), Okanogan County, Wash.—*BONDS AWARDED IN PART.*—The Great Northern Ry. Co. purchased $5,000 of an issue of $300,000 6% irrigation bonds. Denom. $500. Int. J. & J. Due in 1924.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND SALE.*—An issue of $24,000 5% refunding bonds due June 1 1923 has been disposed of by this district.

EATON TOWNSHIP (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—On Oct. 1 the $2,000 6% 2½-year (aver.) school-bldg. bonds (V. 97, p. 904) were awarded, it is stated, to Job Alexander of Grafton at 101.125.

EDGEWOOD, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 13 by W. H. Garrett, Secretary (Elm St., Swissvale), for $15,000 4½% bonds. Certified check for $250 required.

ERVING, Franklin County, Mass.—*BOND SALE.*—On Sept. 27 the $15,000 4½% 4¼-year (average) school bonds (V. 97, p. 830) were awarded, reports state, to Blake Bros. & Co. of Boston at 100.42.

No sale was made of the $26,000 4½% sewer bonds also offered on Sept. 27 (V. 97, p. 830) because the issue was declared illegal.

ESCONDIDO, San Diego County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 7 by W. N. Bradbury, Pres. Board of Trustees, for $100,000 5% municipal improvement bonds. Denom. (90) $1,000, (30) $333 33. Due $3,333 33 yearly on July 1 from 1923 to 1952, inclusive. Certified check on a San Diego County national bank for 2% of bonds bid for, payable to City Treasurer, required. The legality of this issue will be approved by Dillon, Thompson & Clay of N. Y., whose opinion will be furnished successful bidder or bidders. Bonds to be delivered and paid for at 11 a. m. Nov. 4 at office of City Treasurer. These bonds, together with $6,000 bridge and $4,000 fire-apparatus bonds, were offered without success on Sept. 16 (V. 97, p. 680).

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The County Treasurer advises us under date of Sept. 29 that the $65,000 4% 10-year (average) coupon tax-free Independent Agricultural School bonds were disposed of at private sale shortly after they were offered without success on Aug. 11 (V. 97, p. 465).

FLINT, Genesee County, Mich.—*BOND SALE.*—An issue of $23,643 75 4½% coupon tax-free street-paving bonds has been sold by this city. Int. F. & A. at the National Park Bank, N. Y. Due serially from 1914 to 1928, inclusive.

FLOYDADA, Floyd County, Tex.—*BONDS VOTED.*—By a vote of 73 to 17 the question of issuing $20,000 5% 15-40-year (opt.) water-works bonds carried at an election held Sept. 18.

FORT WAYNE, Allen County, Ind.—*BONDS PROPOSED.*—We are advised that this city will issue $140,000 refunding bonds.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—On Oct. 1 the $45,000 building bonds offered without success on June 26 (V. 97, p. 66) were awarded to Douglas Fenwick & Co. of N. Y. for $45,035 (100.077) for 4.95s. Denom. $500 and $1,000. Date June 26 1913. Interest annually on Jan. 1. Due serially from 1914 to 1943.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 1 p. m. Nov. 3 by Chas. G. Reifel, Co. Aud., for $34,000 4½% White Water River bridge bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 23 by John Scott, Clerk of Board of Commissioners, for $3,700 5% Westerville Ave. road bonds. Auth. Secs. 6903 to 6915, Gen. Code. Denom. (8) $400, (1) $500. Date Oct. 1 1913. Int. A. & O. Due $800 yearly on Oct. 1 from 1914 to 1917, inclusive, and $500 on Oct. 1 1918. Certified check (or cash) on a Franklin County national bank or trust company for 1% of bonds bid for, payable to "Board of County Commissioners," required.

BONDS AUTHORIZED.—Reports state that the County Commissioners on Oct. 1 authorized the issuance of $100,000 5% emergency bonds. Denom. $1,000.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 48 (P. O. Benton), Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago have been awarded the $25,000 6% building bonds voted Sept. 13 (V. 97, p. 680) at par, interest and a premium. Date July 1 1913. Due $1,000 yearly July 1 from 1915 to 1919, inclusive, and $2,000 yearly July 1 from 1920 to 1929, inclusive.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Stephenson County, Ill.—*BOND SALE.*—On Sept. 20 the $15,000 4½% Center St. school-improvement bonds voted April 19 (V. 96, p. 1717) were awarded, it is stated, to the State Bank of Freeport at par and int., less $485 for commission.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Nassau County, N. Y.—*BONDS VOTED.*—The election held Sept. 26 resulted in favor of the question of issuing $82,000 building and site-purchase bonds (V. 97, p. 830) by a vote of 64 to 9. Due $2,000 yearly beginning 1923, $2,000 in 1928 and $4,000 yearly thereafter.

GALION, Crawford County, Ohio.—*BOND SALE.*—On Sept. 29 the four issues of 5% street and sewer-improvement (assessment) bonds, aggregating $49,500 (V. 97, p. 680) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland at premiums aggregating $84 15.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Sept. 26 on the proposition to issue the $250,000 5% 40-year road bonds (V. 97, p. 680). The vote was 842 to 191.

GETTYSBURG VILLAGE SCHOOL DISTRICT (P. O. Gettysburg), Darke County, Ohio.—*BOND SALE.*—On Oct. 1 the $3,000 6% 9 1-3-year (average) coupon school-impt. bonds (V. 97, p. 755) were awarded to the Farmers' National Bank of Greenville at 107.5.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—Reports state that an issue of $13,000 4½% 4 2-3-yr. (aver.) bonds has been awarded to Merrill, Oldham & Co. of Boston at 101.339.

GRANT COUNTY (P. O. Marion), Ind.—*BONDS AWARDED IN PART.*—In addition to the $9,100 of the three issues of 4½% highway-improvement bonds, aggregating $19,860, awarded on Sept. 15 to Black & Garst of Swayzee, Ind., at par and int. (V. 97, p. 904), an issue of $2,560 was also sold on that day to the Converse State Bank at par and interest. Details of bonds are as follows: $2,560 issue, denom. $128; date May 15 1913; int. M. & N. $9,100 issue, denom. $455; date June 3 1913; interest M. & N.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 6 by Wm. Flaherty, Secretary, for an issue of $30,000 5% 15-year school bonds. Int. semi-annual. Certified check for $500 required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 6, it is stated, by John E. Bert, County Treasurer, for $2,440 4½% highway-improvement bonds.

HARRISBURG, Pa.—*NO BONDS OFFERED.*—The City Comptroller advises us that it has not yet been decided when the $110,000 4% impt. bonds will be offered. Using newspaper reports, we stated in V. 97, p. 544, that these bonds would be sold on Oct. 1.

HARRISON COUNTY (P. O. Coyrdon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 18, it is stated, by J. D. Pitman, Co. Treas., for $12,600, $9,120 and $5,600 4½% gravel-road bonds.

HENDERSON, Rusk County, Tex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 20 of the $32,000 5% coupon taxable water-works-system bonds (V. 97, p. 905). Proposals for these bonds will be received until 2 p. m. on that day by the City Council, C. L. Lacey, City Secretary. Date Aug. 2 1913. Interest at office of State Treasurer or at Hanover Nat. Bank, N. Y. Due part each six months, subject to call after 20 years.

HIGHLAND PARK, Lake County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased the $24,000 public-impt. bonds voted Aug. 28 (V. 97, p. 680).

HILLSDALE, Hillsdale County, Mich.—*NO BONDS VOTED.*—Using newspaper reports, we stated that the proposition to issue the $60,000 4% Baw Beese park purchase bonds carried on Aug. 25 (V. 97, p. 609). We now learn that the proposition was defeated.

HILLSBORO, Hill County, Tex.—*BOND OFFERING.*—According to reports, proposals will be received until 8 p. m. Oct. 14 by M. W. Lovell, Mayor, for the $25,000 5% 15-40-yr. (opt.) water-works and sewer bonds voted June 27 (V. 97, p. 67). Int. semi-ann. Cert. check for $1,000 required.

HOLMES COUNTY (P. O. Bonifay), Fla.—*BONDS VOTED.*—The question of issuing the $40,000 road bonds (V. 97, p. 544) carried, reports state, by a vote of 133 to 99 at the election held in Bonifay district on Sept. 17.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 17 by the Finance Committee, Henry M James, City Clerk, for $75,000 4½% coupon or registered high-school bonds. Denom. $1,000. Date Oct. 24 1913. Int. A. & O. Due $5,000 in 1925 and $10,000 yearly from 1926 to 1932, inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, required.

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

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposal will be received until 12 m. Oct. 7 by B. S. Sanford, Vil. Clerk, for $6,000 5½% electric-light-ext. bonds. Denom. $500. Date Sept. 1 1913. Int M. & S. Due part yrly. on Sept. 1 from 1914 to 1925 incl. Cert. check

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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.

HUNTINGTON, Cabell County, W. Va.—*BONDS AWARDED IN PART.*—We learn that $50,000 of the $200,000 5% 30-year sewer-improvement bonds offered on Sept. 29 (V. 97, p. 830) has been awarded to the Fifth-Third National Bank of Cincinnati at par and interest less $950 expenses and attorney's fees.

HYATTSVILLE, Prince George's County, Md.—*BOND SALE.*—An issue of $7,000 5% municipal and fire-dept. bldg. bonds has been awarded to the American Security & Trust Co. at par. Denom. (10) $500, (20) $100. Date July 1 1912. Int. J. & J. Due $1,400 on July 1 every five years from 1917 to 1937.

IONIA, Ionia County, Mich.—*BONDS VOTED.*—The question of issuing the $4,000 park-site-purchase bonds (V. 97, p. 756) carried, it is stated, at the election held Sept. 29.

IRVING SCHOOL DISTRICT, Inyo County, Cal.—*BOND SALE.*—The Owens Valley Bank of Bishop has been awarded, reports state, an issue of $12,000 building bonds at par.

ISSAQUENA COUNTY (P. O. Mayersville), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 6 by H. P. Kirkland, County Treasurer, for $20,000 6% 10-40-year (opt.) bridge bonds.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Sept. 22 an issue of $10,000 building bonds was purchased, it is stated, by the Board of County Supervisors.

KALAMA, Cowlitz County, Wash.—*BOND SALE.*—On Sept. 17 the $5,294 45 15-20-year (opt.) coupon funding bonds (V. 97, p. 680) were awarded to Causey, Foster & Co. of Denver as 6s for par less $258 for attorneys' fees. A bid of par for 7s was also submitted by Causey, Foster & Co.

PRICE PAID FOR BONDS.—The price paid for the $6,000 6% 15-20-year (opt.) gold coupon general municipal bonds, awarded on Sept. 9 to W. D. Perkins & Co. of Seattle, was 100.125 and not par and int., as reported in V. 97, p. 830. Date Sept. 9 1913. Denom. $500.

KANSAS CITY, Kan.—*BOND SALE.*—On Sept. 30 the City Commrs. voted to sell, reports state, $50,000 electric-light bonds to the Banking Trust Co. of Kansas City.

KIEL, Manitowoc County, Wis.—*BOND SALE.*—On Sept. 25 the $15,000 5% 4-20-year (serial) electric-light bonds (V. 97, p. 830) were awarded to E. H. Rollins & Sons of Chicago at par and int. Other bids were:

H.C.Speer&Sons Co.,Chic.	*$15,000	C. H. Coffin, Chicago	$14,526
Standard Tr. & S. Bk., Chic.	14,900	Jno. De Wolf	14,510
Cutter, May & Co., Chicago	14,850	John Nuveen & Co., Chicago	14,478
H. T. Holtz & Co., Chicago	14,782		

* Without interest.

KIMBALL, Brule County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 8 by H. C. Smith, City Aud., for the $15,000 5% 5-20-yr. (opt.) coup. water-works bonds voted July 11 (V. 97, p. 609). Denom. $500. Int. semi-ann. Cert. check for 5% of bonds bid for required.

KINGSVILLE, Nueces County, Tex.—*BONDS VOTED.*—By a vote of 187 to 5, the proposition to issue the $86,000 (not $84,000, as first reported) 40-yr. sewerage-system and st.-impt. bonds (V. 97, p. 756) carried, it is stated, at the election held Sept. 27.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS AWARDED IN PART.*—Of the eight issues of 4½% gravel-road bonds, aggregating $45,030, offered without success on June 19 (V. 96, p. 1854), $28,510 was awarded at par on Oct. 1 as follows: $5,290 J. Cofer road to J. F. Wild & Co., Indianapolis; $7,680 J. L. Thompson road and $13,350 C. W. Burnett road to Breed, Eliott & Harrison of Indianapolis; $2,280 J. Kielblock road to J. C. Payton of Vincennes.

On Oct. 1 two issues of 4½% gravel-road bonds, aggregating $15,390, were awarded, it is stated, at par as follows: $10,330 J. A. Wilson road to H. M. Dant of Bicknell, Ind., and $5,060 Leslie Morgan road to J. F. Wild & Co. of Indianapolis. These bonds are part of the nine issues of 4½% road-improvement bonds aggregating $37,520, offered without success on Aug. 2 (V. 97, p. 609).

BONDS NOT SOLD.—According to reports, no bids were received on Oct. 1 for the following 4½% road bonds offered on that day:

$2,160 G. W. Sproat et al bonds. Denom. $108. Date Aug. 5 1913. Int. M. & N. Due part each six months beginning May 15 1915.

2,860 J. J. Joice et al bonds. Denom. $143. Date Aug. 5 1913. Int. M. & N. Due part each six months beginning May 15 1915.

KOOSKIA, Idaho County, Idaho.—*BOND SALE.*—On Sept. 16 the $10,500 6% 10-20-year (opt.) gold coupon tax-free water-works bonds (V. 97, p. 756) were awarded to C. H. Green & Co. of Spokane for $10,600 (100.952) and int. There were no other bidders.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS NOT SOLD.*—No sale has yet been made of the $2,960 4½% 10-year highway-impt. bonds offered on Sept. 20 (V. 97, p. 831).

LAKE COUNTY (P. O. Waukegan), Ill.—*NO BOND ELECTION.*—The County Clerk advises us that the newspaper reports stating that an election will be held in the near future to submit to a vote the question of issuing $100,000 or $200,000 road bonds (V. 97, p. 515) are erroneous.

LAWLER, Chickasaw County, Iowa.—*BOND SALE.*—An issue of $6,000 5½% electric-light bonds has been awarded to the State Savs. Bank of Lawler at par. Denom. $300. Date Aug. 1 1913. Int. F. & A. Due in 1934 and are subject to call.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. Oct. 6 by E. G. Short, County Treasurer, for $4,700 4½% 10-year highway-impt. bonds.

LICKING TOWNSHIP SCHOOL DISTRICT (P. O. Nashport), Muskingum County, Ohio.—*BOND SALE.*—On Sept. 16 the $2,500 6% heating and ventilating system installation bonds (V. 97, p. 757) were awarded to the People's Bank Co. of Frazeysburg.

LONDON, Madison County, Ohio.—*BOND SALE.*—On Sept. 12 the $25,000 5% High St. impt. bonds (V. 97, p. 467) were awarded to the London Exch. Bank Co. of London at 100.45 and int.

LYNN, Essex County, Mass.—*BOND SALE.*—Blodget & Co. of Boston were awarded in August the following 4¼% reg. bonds:

$90,000 municipal loan bonds. Date Aug. 1 1913. Due $9,000 yrly. Aug. 1 from 1914 to 1923 incl. Int. F. & A.

200,000 water bonds. Date Sept. 1 1913. Due $7,000 yrly. Sept. 1 from 1914 to 1933 incl. and $6,000 yrly. Sept. 1 from 1934 to 1943 incl. Denom. $1,000 or multiples thereof.

McKAY SCHOOL DISTRICT, Butte County, Cal.—*BOND SALE.*—On Sept. 20 the $1,200 6% 20-year improvement bonds (V. 97, p. 467) were awarded to J. D. Westwood of Oroville at par. Date Oct. 1 1913. There were no other bidders.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 7, it is reported, by O. P. Crim, County Treas., for $5,280 4½% 10-year highway-impt. bonds.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING.*—Proposals will be received until Oct. 6, reports state, by D. C. McCool, County Clerk, for $50,000 5½% ann. 23¾-year (average) road bonds. Certified check for 5% required.

MAINE.—*BOND SALE.*—On Oct. 1 the $300,000 4% 1-40-year (serial) coupon highway bonds (V. 97, p. 681) were awarded to Perry, Coffin & Burr and A. B. Leach & Co. of Boston at 100.52 and int.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 8 by Wm. T. Patten, Co. Aud., for the $200,000 4½% bridge bonds authorized Sept. 22 (V. 97, p. 906). Denom. (100) $1,000, (200) $500. Date Nov. 15 1913. Int. M. & N. Due $25,000 yrly. from 1914 to 1921 incl. Cert. check on a Marion Co. bank for 3% of bonds bid for, payable to Bd. of Commrs., required All sales must be consummated on or before Nov. 15 1913. Bids must be made on blank forms furnished by the Co. Aud.

MARYLAND.—*BOND SALE.*—On Oct. 2 the four issues of 4% 10-15-year (opt.) coupon tax-free bonds, aggregating $1,174,000 (V. 97, p. 681), were awarded, it is stated, to J. S. Wilson Jr. & Co. of Baltimore and White, Weld & Co. of N. Y. at their joint bid of 97.081.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Perry County, Pa.—*BONDS AWARDED IN PART.*—The Sec. Bd. of Ed. advises us under date of Sept. 26 that of the $10,000 (unsold portion of an issue of $20,000) 4% bldg. bonds (V. 97, p. 545), $2,000 has been awarded to local parties at par.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 20 by R. J. Krisher, City Auditor, for $7,000 5% fire and police patrol apparatus purchase bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. at State Bank of Massillon. Due $1,000 on Oct. 1 1917, 1918 and 1919 and $1,000 each six months from April 1 1920 to Oct. 1 1921, inclusive. Certified check for 5% 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.

BOND SALE.—This city has disposed of the following bonds, aggregating $37,602:

$9,800 4½%	storm-water-sewer (city's portion) bonds. Date April 1 1913. Due serially from 1915 to 1924.
15,000 4½%	flood-repair bonds. Date April 1 1913. Due serially from 1915 to 1922.
8,975	street-paving (city's portion) bonds. Date April 1 1913. Due serially from 1915 to 1923.
3,827 5%	miscellaneous public-impt. bonds. Date Sept. 15 1913. Due 1914.

Interest semi-annual.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—*BONDS VOTED.*—A favorable vote was cast at the election recently held on the proposition to issue $20,000 road bonds.

MAYO, Lafayette County, Fla.—*BOND ELECTION.*—On Oct. 17 a vote will be taken, it is stated, on the question of issuing $15,000 municipal-electric-light-plant bonds.

MERCED COUNTY (P. O. Merced), Cal.—*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 $1,000,000 road bonds.

MERIDIAN, Lauderdale County, Miss.—*BONDS VOTED.*—Reports state that the question of issuing $50,000 Meridian & Memphis RR. bonds carried by a vote of 466 to 39 at the election held Sept. 30.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until 3 p. m. Oct. 7 by the Town Treasurer for $36,000 4½% school-building bonds.

MEXIA, Limestone County, Tex.—*BONDS VOTED.*—This city recently voted in favor of the question of issuing $20,000 st.-impt. bonds.

MIAMI, Dade County, Fla.—*BOND SALE.*—Local papers state that $40,000 municipal revenue bonds have been purchased at par by the Bank of Bay Biscayne, the First Nat. Bank and the Southern Bank & Trust Co. of Miami.

MILLBURY, Worcester County, Mass.—*BOND SALE.*—On Sept. 29 the $50,000 4½% 10½-year (average) high-school-loan bonds (V. 97, p. 906) were awarded to Geo. A. Fernald & Co. of Boston at 103.41. Denom. $1,000 and $500. Int. M. & S.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During September the following 4% bonds were purchased by the State at par:

Faribault S. D. No.1,Rice County (2 iss.)	$18,000	Lincoln Co. S. D. No. 72	$1,500
Fergus Falls, Ottertail Co.	55,500	Lyon Co. S. D. No. 30	5,000
Grant Co. S. D. No. 9	1,200	Millward, Aitken County	1,000
Kandiyohi Co. S. D. No. 46	5,000	Nicollet Co. S. D. No. 1	15,000

The Faribault District bonds are dated Sept. 15, the remaining issues September 2.

ISSUE OF CERTIFICATES OF INDEBTEDNESS.—According to Minneapolis newspapers, the financing of 14 armory propositions was provided for by the State Armory Board on Sept. 29 in orders for the issuance of certificates of indebtedness amounting to $100,000 to be taken up for the State School Fund. They are payable at the rate of $30,000 a year, beginning in 1914, by special tax levy.

MITCHELL, Davison County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 20 by N. H. Jensen, City Auditor, for the $60,000 10-20-year (opt.) municipal-telephone bonds at not exceeding 5½% interest, voted June 10 (V. 97, p. 545). Denom. $100, $500 or $1,000, to suit purchaser, separate bids for each denomination required. Interest semi-annual. Certified check for 2% of bid required.

MONROE COUNTY (P. O. Bloomington), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% highway-impt. bonds, aggregating $7,300, offered on Sept. 27 (V. 97, p. 831), $3,300 bonds were awarded to John Willis at par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Sept. 27 the $4,500 5% 3½-year (av.) ditch bonds (V. 97, p. 831) were awarded to the Dayton Savs. & Trust Co. of Dayton at par and interest. There were no other bidders.

MOREHEAD TOWNSHIP SPECIAL SCHOOL TAX DISTRICT, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 7 by the Bd. of Co. Commrs., W. C. Boren, Chairman (P. O. Greensboro), for $10,000 5% coup. tax-free school bonds. Denom. $1,000. Int. ann. Cert. check for 10% required.

MORENCI, Lenawee County, Mich.—*BOND SALE.*—On Sept. 30 the $10,000 5% water-works bonds (V. 97, p. 906) were awarded to the First Nat. Bank of Morenci at 100.20. The following conditional bids were also received:

C. A. Wilson, Morenci	$10,025	A. J. Hood & Co., Detroit	$10,003
C. H. Coffin, Chicago	10,010	W. E. Moss & Co., Detroit	10,000
Hoehler & Cummings, Toledo	10,007	Geo. Nochwell (3 bonds)	3,000

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Sept. 23 the $39,000 5% 5 5-6-year (av.) assess. bonds (V. 97, p. 831) were awarded to Farson, Son & Co. of N. Y. for $39,451 (101.156) and int. Other bids were:

Curtis & Sanger, N. Y.	$39,369 00	Remick, Hodges & Co., New York	$39,216 45
Dominick & Dominick, New York	39,339 37	Harris, Forbes & Co., N.Y.	39,164 19
Rhoades & Co., N. Y.	39,315 90	Spitzer, Rorick & Co., New York	39,100 00
Parkinson & Burr, N. Y.	39,304 77	James R. Magoffin, N. Y.	39,090 00
Adams & Co., N. Y.	39,273 00		

MURRAY CITY VILLAGE SCHOOL DISTRICT (P. O. Murray City), Hocking County, Ohio.—*BOND SALE.*—On Sept. 26 the $40,000 5½% building bonds (V. 97, p. 757) were awarded to Breed, Elliott & Harrison of Cincinnati for 100.0125. Spitzer, Rorick & Co. of Toledo and Hoehler & Cummings of Cleveland each bid par.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—On Oct. 1 the $100,000 5% 8 2-5-yr. (av.) road-impt. (assess.) bonds (V. 97, p. 831) were awarded to R. L. Day & Co. of Boston at 101.189 and int. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$101,050 00	Sidney Spitzer & C9., Tol.	$100,510 00
Spitzer, Rorick&Co., Tol.	100,641 75	Seasongood & Mayer, Cin	100,455 00
Prov.Sav.Bk.&Tr.Co.,Cin	100,610 00	Field, Longstreth & Richards, Cincinnati	100,410 00
Harris, Forbes & Co.,N.Y	100,582 00		

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Waldheim), Mont.—*BOND SALE.*—We are advised that the $1,000 6% 3-5-year (opt.) coupon school bonds offered without success on Aug. 1 has been sold.

NASHUA, Hillsboro County, N. H.—*NOTE SALE.*—On Sept. 27 the $50,000 1-year bridge notes advertised as 5½s (V. 97, p. 906) were awarded to the Indian Head Nat. Bank of Nashua at 100.01 for 5s. Denom. $500. Date Oct. 1 1913.

NEWTON TOWNSHIP, Miami County, Ohio.—*BOND SALE.*—The $2,500 6% 3-year (av.) flood-emergency bonds offered on Sept. 13 (V. 97, p. 681) have been awarded to the Pleasant Hill Bank. Co. of Pleasant Hill at par. There were no other bids.

NIOBRARA, Knox County, Neb.—*BOND OFFERING.*—This place is offering for sale the $14,000 5½% 5-20-year (opt.) water bonds voted Aug. 12 (V. 97, p. 546). Denom. $1,000. Date Aug. 15 1913. Int. ann.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—We are advised that this city has disposed of an issue of $110,000 4½% renewal bonds. Interest J. & D. Due June 1 1943.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BONDS REFUSED.*—Reports state that Adams & Co. of N. Y. have refused to accept the $16,000 Roslyn Park impt. bonds awarded to them on June 10 (V. 96, p. 1720).

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—On Sept. 12 the $36,000 5% 30-yr. road-impt. bonds (V. 97, p. 610) were

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awarded to the Peoples' Nat. Bank of Lakewood at 101.50. Denom. $500 and $200. Date Sept. 1 1913. Int. M. & S.

OCHEYEDAN, Osceola County, Iowa.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $2,000 6% town-well bonds awarded in Sept. at par (V. 97, p. 906) was G. M. Bechtel & Co. of Davenport. Denom. $100. Date Oct. 1 1913. Int. A. & O.

ORIENTAL SCHOOL DISTRICT (P. O. Oriental), Pamlico County, No. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $7,000 6% 20-year coup. bldg. and equip. bonds offered without success on Aug. 5 (V. 97, p. 682).

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 18 by Frank L. Kerr, Clerk of Bd. of Ed., for $8,000 5% coup. sanitary drinking fountain and ventilating-system bonds. Auth. Sec. 5656, Gen. Code. Denom. $500. Int. A. & O. at Cleveland Tr. Co., Painesville. Due $1,000 yrly. on Oct. 1 from 1922 to 1929 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PANAMA CITY, Washington County, Fla.—*BOND SALE.*—The $25,000 6% 30-yr. water-works-ext. and street-impt. bonds offered without success on June 30 (V. 96, p. 1648) were awarded on Aug. 12 to the Bank of Panama City and the Gulf Coast Development Co. of Panama City at 98 and int. Denom. $1,000. Date July 1 1913. Int. ann. on July 1. Bonded debt, $30,000.

PECOS, Reeves County, Tex.—*BONDS VOTED.*—The proposition to issue $35,000 water-works bonds carried, reports state, at a recent election.

PHILADELPHIA, Pa.—*COUNCIL PASSES LOAN BILL.*—On Oct. 2 Councils, by a unanimous vote in the Select branch and a vote of 64 to 1 in the Lower branch passed the ordinances providing for popular vote at the November election of the new $8,600,000 loan for permanent improvements. The public improvements for which the new loan is to be used are as follows:

Object—	*Amount Allotted.*
Subway and other rapid transit improvements	$1,800,000
Abolishment of grade crossings, South Philadelphia	1,800,000
Parkway	1,000,000
Mandamuses	1,000,000
Home for the Indigent	550,000
Re-paving and repairing non-traction streets	550,000
Construction of iceboat	325,000
Widening Delaware Avenue	250,000
For branch sewers	300,000
For main sewers	200,000
For new municipal piers	250,000
For new bridges	200,000
For playgrounds	200,000
For the Philadelphia General Hospital	100,000
For bulkheading the Schuylkill River	75,000
Total	$8,600,000

By unanimous vote also Select Council concurred in the councilmanic loan of $2,200 for current expenses which is to run for 30 years and bear 4% int. This loan, which is to be floated for the sole purpose of meeting revenue deficiencies this year, embraces retirement of a four months' temporary loan of $600,000 issued for the like purposes, which matures on Nov. 2.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Sept. 29 $17,000 funding and $7,500 road 5% bonds were awarded, it is reported, to Breed, Elliott & Harrison of Cincinnati at 101.06 and 101.47, respectively.

PITTSBURG SCHOOL DISTRICT, Contra Costa County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Oct. 6 by the Clerk of Bd. of Superv's. (P. O. Martinez), for $53,000 5¼% school bonds. Denom. $1,000. Due $1,000 yrly. on Nov. 1 from 1914 to 1966 incl.

POMEROY, Calhoun County, Iowa.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $12,000 5% electric-light bonds awarded on Aug. 12 at par less $500 for expenses (V. 97, p. 832), was G. M. Bechtel & Co. of Davenport. Denom. $500. Date Sept. 1 1913. Int. semi-ann. Due $1,000 yearly on Sept. 1 from 1921 to 1932 incl.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Oct. 6 by C. L. Groesbeck, City Clerk, for $35,000 5% gold water-works bonds. Auth. vote of 460 to 143 at the election held Sept. 23. Date Nov. 1 1913. Int. M. & N. at office of City Treasurer. Due $5,000 Nov. 1 1919 and $2,000 yearly thereafter. Certified check for 2% of bid, payable to "City of Pontiac," required. Purchaser to pay for lithographing or printing of said bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $3,700 4½% 5½-year (aver.) highway-improvement bonds (V. 97, p. 682) were awarded to the Valparaiso Nat. Bank of Valparaiso at par. Denom. $185. Date July 15 1913. Interest M. & N.

PORTLAND, Ore.—*BIDS.*—The following are the bids received for the $259,388 25 6% 10-year municipal-improvement bonds, the sale of which was reported in last week's "Chronicle":

Bidder—	*Amount.*	*Price.*	*Bidder—*	*Amount.*	*Price.*
Mary I. Norton	$500	103	N. U. Carpenter	$5,000	102.25
Portland Tr. Co. of Ore	500	103.25	Citizens' Bank	10,000	102.25
Maud H. Campbell	300	102	F. Henry Thias	1,000	105
August Paulson	500	103	Scandinavian-American Bank	10,000	101.8
Nettie Crogster	100	103		10,000	101.9
H. Graf	1,500	103		10,000	102
G. E. Welter	300	103		10,000	102.10
Bruce C. Currey	9,000	100		10,000	102.20
Frank Keen	200	102.50	R. E. Carpenter	2,700	100
William Adams	259,388	100	Louise Butler	1,000	101
C. N. Proud	500	103	Robert Brady	23,000	100
W. F. White	100,000	103.10	U. S. National Bank	9,000	102.05
	100,000	102.76	James Rogerson	100	100
	59,000	102.51		100	100
	10,000	102.27		100	100
Lumberman's Trust & Savings Bank	25,000	102.15		100	100
	40,000	101.8		100	100
	50,000	101.4	Secur. Sav & Trust Co	259,388	102.63
L. J. Shell	3,000	100	The Bank of California	18,000	103
J. W. Caruthers	10,000	102.86	Ed. Hoffman	500	103
Ladd & Tilton	16,000	103.50	Robert O. Crump	500	95
Y. M. C. A	2,000	100	Ben A. Campbell	2,000	102
A. F. Horstekorte	3,000	102.25	J. L. Fletcher	500	100

RACINE, Meigs County, Ohio.—*BOND SALE.*—The $1,250 6% 4-yr. (av.) village-hall bonds offered on Sept. 20 have been awarded to J. B. Smith of Pomeroy.

RAVALLI COUNTY (P. O. Hamilton), Mont.—*BOND OFFERING.*—Reports state that proposals will be received until 1 p. m. Nov. 3 by Albert H. Hock, Co. Clerk, for $55,000 20-yr. refunding bonds. Cert. check for $1,000 required.

RICH GROVE TOWNSHIP (P. O. Denham), Pulaski County, Ind.—*BOND OFFERING.*—A. C. James, Twp. Trustee, will receive proposals until 10:30 a. m. Oct. 17, it is reported, for $2,800 5% 7-year school-bid bonds.

RICHVALE SCHOOL DISTRICT, Butte County, Cal.—*BOND SALE.*—On Sept. 20 $10,000 6% building bonds were awarded to Wm. R. Staats Co. of San Francisco at 100.60. Other bids were:

First Nat. Bank, Oroville	$10,026	J. D. Westwood (2 bonds)	$2,000
Sacramento Valley Bk. & Trust Co., Sacramento	10,000	W. W. Dunlap (1 bond)	1,005

Denom. $1,000. Date Oct. 1 1913. Int. annual. Due $1,000 yearly from 1914 to 1923 incl.

ROCHESTER, N. Y.—*NOTE SALE.*—On Oct. 1 the $100,000 school-constr. and $100,000 sewage-disposal notes (V. 97, p. 907) were awarded to Bond & Goodwin of New York at 5.125% interest and a $16 premium. Other bidders were:

Bidder.	*Amount.*	*Interest.*	*Prem.*
Parkinson & Burr, New York:			
Sewage-disposal notes	$100,000	5.20%	$8 25
School-construction notes	100,000	5.20%	8 75
J. S. Bache & Co., New York	entire issue	5.20%	----
Union Trust Co., New York	entire issue	5.25%	----
H. Lee Anstey, New York	entire issue	5.50%	20 00

ROTTERDAM (TOWN) COMMON SCHOOL DISTRICT NO. 14, Schenectady County, N. Y.—*BOND SALE.*—On Sept. 15 an issue of $14,300 5% school-site-purchase and construction bonds was awarded to the Citizens' Trust Co. of Schenectady at par. Denom. (16) $750, (10) $230. Date July 15 1913. Interest annually on Dec. 1.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—We are advised that the two issues of 4½% road bonds, aggregating $33,900, offered without success on Aug. 6 (V. 97, p. 610), have been disposed of.

RUSSELL SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Sept. 22 $5,000 bldg. bonds were awarded, reports state, to the Board of County Supervisors.

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa.—*BOND SALE.*—We are advised that the $10,000 site-purchase and equip. bonds voted Aug. 15 (V. 97, p. 610) have been from 1914 to 1923, incl.

ST. PAUL, Minn.—*BOND SALE.*—On Sept. 24 the three issues of sewer bonds, aggregating $7,345 13, offered without success on Sept. 10 (V. 97, p. 832), were awarded as follows: $1,760 Fulton St. and $1,868 34 Burgess St. bonds to local investors at 5½% int. and $3,716 05 Griggs St. bonds to O'Neill & Preston at 5½%.

ST. PAUL, Howard County, Neb.—*BONDS VOTED.*—The question of issuing the $5,000 5% 5-10-yr. (opt.) sewerage bonds (V. 97, p. 682) carried at the election held Sept. 16 by a vote of 186 to 120.

SAN FRANCISCO, Cal.—*BONDS SOLD OVER THE COUNTER.*—Local newspapers dated Sept. 24 report that to date the City Treasurer disposed of over the counter $830,000 5% bonds at par. This makes a total of $89,000 sold since our last report (V. 97, p. 832).

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BONDS AWARDED IN PART.*—W. R. Staats & Co. of San Francisco have been awarded the $352,000 (of an issue of $1,250,000) 5% highway-improvement bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. Due part on July 1 from 1917 to 1942. These bonds were offered without success on July 15. V. 97, p. 469).

SANTA CLARA COUNTY (P. O. San Jose), Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held some time in November to vote on the issuance of highway-construction bonds.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14 by John Von Bergen Jr., Mayor, for the $360,000 4½% coup. or reg. municipal-impt. bonds (V. 97, p. 758). Denom. $1,000. Date Sept. 2 1913. Int. M. & S. at office of City Treas. Due $12,000 yearly on Sept. 2 from 1914 to 1943 incl. Cert. check on an incorporated bank or trust company required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City., whose favorable opinion will be furnished successful bidder.

SHELBYVILLE, Shelby County, Ill.—*NO BOND ELECTION AT PRESENT.*—We are advised by the City Clerk that the election to vote on the question of issuing the paving bonds (V. 97, p. 547) will probably be held in the spring.

SILVER CREEK, Merrick County, Neb.—*BONDS TO BE OFFERED TO CONTRACTORS.*—Concerning the $16,000 5% 5-20-year (opt.) water-works and electric-light-plant bonds offered without success on Aug. 4 (V. 97, p. 611), we are advised that construction bids for the remodeling of the water and light plant will be asked for about Oct. 20, contractors to take bonds in lieu of cash.

SILVER LAKE, Lake County, Ore.—*BOND ELECTION PROPOSED.*—The question of issuing the $2,500 6% 5-year water-system bonds will probably be submitted to the voters at the fall election. We are advised that these bonds were not authorized by the City Council on July 9 as reported in V. 97, p. 395.

SOMERS POINT (P. O. Atlantic City), Atlantic County, N. J.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The City Clerk advises us that the $25,000 5% bonds offered without success on Aug. 9 (V. 97, p. 547) will not be placed on the market again in the near future.

SOUTHAMPTON SCHOOL DISTRICT (P. O. Southampton), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until Oct. 10, it is stated, by Wm. P. Bishop, Dist. Clerk, for $25,000 4½% 2-26-year (ser.) school bonds. Interest semi-annual. Certified check for 5% required. These bonds were offered without success on May 19 (V. 96, p. 1514).

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 20 by J. B. Carlisle, City Clerk and Treasurer, for the $100,000 4½% 30-year coup. street and sidewalk-improvement bonds voted July 8 (V. 97, p. 547). Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at Nat. Park Bank, N. Y. City. Certified check on a national bank for 5% of bonds bid for, payable to City Treasurer, required. Official circular states that there is no controversy or litigation pending or threatening the corporate existence of the boundaries of the city, or the titles of its present officials to their respective offices, or the validity of these or any other outstanding bonds; that no issue of bonds of the city has ever been contested and that this city has never defaulted in the payment of the principal or interest on any of its obligations.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*BOND SALE.*—This district, we are advised, has disposed of an issue of $5,000 5% coup. tax-free bldg. bonds. Date Aug. 1 1913. Int. F. & A. at the office of Geo. M. Bechtel & Co. of Davenport. Due $1,000 yearly Aug. 1 from 1919 to 1923 incl.

SPOKANE, Wash.—*BOND ELECTION.*—Reports state that an election will be held Nov. 4 to submit to a vote the question of issuing municipal cemetery and crematorium bonds at not exceeding $200,000.

STANLEY SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Sept. 15 the $5,000 8% 9½-year (aver.) building bonds (V. 97, p. 758) were awarded to Torrance, Marshall & Co. of San Francisco at 101.1 and int. Date Sept. 2 1913. There were no other bidders.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Sept. 22 the five issues of 5% bonds aggregating $69,000 (V. 97, p. 611) were awarded to Otis & Co. of Cleveland for $69,023 (100.033). There were no other bidders.

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 21 by Chas. A. Lammers, City Clerk, for the $25,000 5% coup. local impt. bonds (V. 97, p. 907). Denom. $100. Date Nov. 1 1913. Int. M. & N. at First Nat. Bank, Stillwater. Due $10,000 Nov. 1 1933 and 1938 and $5,000 Nov. 1 1943. Cert. check for 2% of bonds bid for, payable to City Treas., required.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 4, it is stated, by L. D. Barley, Co. Clerk, for $90,000 6% 10-20-yr. (opt.) funding bonds. Cert. check for $1,000 required.

STOCKTON GRAMMAR SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND SALE.*—On Sept. 25 the $458,000 (unsold portion of an issue of $498,000) 5% 3-35-yr. (ser.) gold site-purchase and bldg. bonds offered without success on Aug. 5 (V. 97, p. 469) were awarded, reports state, to E. H. Rollins & Sons of San Francisco.

STOCKTON HIGH SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND SALE.*—On Sept. 25 E. H. Rollins & Sons of San Francisco purchased, it is stated, the $53,000 (unsold portion of $98,000) 5% 2-22-yr. (ser.) gold bldg. and equip. bonds offered without success on Aug. 4 (V. 97, p. 469).

SWISSVALE, Allegheny County, Pa.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $15,000 4½% reg. coup. tax-free sewer bonds awarded to the Mellon Nat. Bank of Pittsburgh on Sept. 4 (V. 97, p. 758) was $15,010 (100.666).

TARENTUM, Allegheny County, Pa.—*BOND SALE.*—Reports state that the $24,000 4½% 20-year coup. tax-free sewer-impt. bonds offered on Sept. 22 (V. 97, p. 832) have been awarded to the Mellon Nat. Bank of Pittsburgh.

TEMPLE, Belt County, Tex.—*BOND SALE.*—On Sept. 24 the $75,000 5% 20-40-year (opt.) sewer bonds offered without success on July 8 (V. 97, p. 396) were awarded, it is stated, to N. W. Halsey & Co. of Chicago at par and interest.

TERALTA SCHOOL DISTRICT, San Diego County, Calif.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election recently held on the proposition to issue $20,000 bonds.

TETTABAWASSEE SCHOOL DISTRICT NO. 3 (P. O. Freeland), Saginaw County, Mich.—*BONDS NOT SOLD.*—We are advised by the

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Sec. of the Board of Ed. that up to Sept. 30 no sale had been made of the $10,000 5% 5½-year (aver.) gold coup. bldg. bonds being offered at private sale (V. 97, p. 611). We are further advised that these bonds will not be re-offered before Jan. 1 1914.

THE DALLES, Wasco County, Ore.—*BOND SALE.*—An issue of $45,000 street-impt. bonds has been sold to the First Nat. Bank of The Dalles for $44,987 50, equal to 99.972.

TONICA, La Salle County, Ill.—*BONDS DEFEATED.*—The question of issuing $1,000 road bonds was defeated, it is reported, at the election held Sept. 16.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Cal.—*NO BONDS VOTED.*—We are advised that the election held Aug. 13 was not to vote $200,000 irrigation-system bonds (V. 97, p. 611) but on the question of levying a special tax.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—A favorable vote was cast at the election held Sept. 15 on the proposition to issue the $100,000 5% 30-year water-works-system-impt. bonds (V. 97, p. 470).

UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Sept. 15 the $7,000 5% 2-8-year (ser.) building bonds (V. 97, p. 758) were awarded at par as follows: $1,000 to the First Nat. Bank of Los Gatos; $2,000 to the Bank of Los Gatos, Los Gatos; $1,000 to Catherine Forest and $3,000 to the Bank of Campbell, Campbell. Denom. $1,000. Date Aug. 1 1913. Interest F. & A.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms), Union County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 12 of the $48,000 5% coup. or reg. tax-free bldg. bonds (V. 97, p. 908). Proposals for these bonds will be received until 8 p. m. on that day by A. G. Woodfield, Dist. Clerk. Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at Nat. State Bank, Elizabeth. Due $4,000 yrly. beginning 1932. Cert. check for 1%, payable to "Bd. of Education," required. These bonds were offered without success on Sept. 8.

VALIER, Teton County, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 28 of the $40,000 6% 20-year water-works bonds (V. 97, p. 832). Proposals for these bonds will be received until 8 p. m. on that day by H. D. Harrison, Town Clerk. Denom. $1,000. Date Nov. 1 1913. Int. J. & J. at any bank to suit purchaser. Cert. check for $4,000, payable to Town Treasurer, required.

VAN WERT, Van Wert County, Ohio.—*BONDS REFUSED.*—Weil, Roth & Co. of Cincinnati have declined the two issues of 5% street-impt. assess. bonds, aggregating $43,980, awarded to them at par and int. on Sept. 17 (V. 97, p. 683).

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The three issues of 4½% highway-impt. bonds, aggregating $54,600, offered on Sept. 23 (V. 97, p. 833) have been awarded, it is stated, fo Miller & Co. of Indianapolis at par and int.

VIENNA SCHOOL DISTRICT (P. O. Vienna), Dooly County, Ga.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $30,000 bldg. bonds.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $150,000 road bonds.

WALLER COUNTY (P. O. Hempstead), Tex.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Sept. 25 on the proposition to issue the $15,000 Road Dist. No. 5 bonds.

WATERTOWN, Jefferson County, Wis.—*BOND SALE.*—We are advised that this city has disposed of the following 4% coup. tax-free bonds: $13,000 street-impt. bonds. Due serially on July 15 from 1914 to 1926 incl. 7,000 bridge bonds. Due serially on July 15 from 1914 to 1920 incl. Int. J. & J. at the City Treas. office.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—This city has disposed of $15,000 sewer and $20,000 school-building 5% coup. bonds, we are advised. Int. M. & S. at Wauwatosa. Due on Mar. 15 as follows (sewer) $500 yearly and (school) $1,000 yearly.

WAYNE TOWNSHIP (P. O. Bridgeport), Marion County, Ind.—*BOND SALE.*—On Sept. 30 the $6,000 5% 6-yr. school-bldg. bonds (V. 97, p. 759) were awarded, it is stated, to C. C. Shipp & Co. for $6,050—equal to 100.833.

WEST CHESTER, Chester County, Pa.—*BONDS AUTHORIZED.*—An ordinance was passed on Oct. 1, it is stated, providing for the issuance of $75,000 sewer-system-completion bonds.

WEST MANSFIELD, Logan County, Ohio.—*BOND SALE.*—On Sept. 26 the $12,000 6% 9¾-year (aver.) coup. Centre St. impt. bonds (V. 97, p. 759) were awarded, it is stated, to Field, Longstreth & Richards of Cincinnati at 104.425.

WHITEHOUSE SCHOOL DISTRICT (P. O. Whitehouse), Hunterdon County, N. J.—*BONDS WITHDRAWN.*—We are advised that the $1,500 building bonds offered on Aug. 23 will not be issued, as it has been voted to raise the whole amount by taxation.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Sept. 29 an issue of $15,000 5% fire-house bonds was awarded to Adams & Co. of N. Y. at par. Denom. $1,000. Date Jan. 1 1913. Interest J. & J. Due part from 1914 to 1928.

WHITEVILLE, Columbus County, No. Caro.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the calling of the election to vote on the question of issuing the water-plant and electric-light-system bonds (V. 97, p. 611).

WILMINGTON, Newcastle County, Del.—*BOND SALE.*—On Sept. 25 the $100,000 4½% 12½-year (av.) building commission bonds (V. 97, p. 833) were awarded to the Wilmington Savings Fund Society of Wilmington at par and interest. Other bids were:

Estabrook & Co., N. Y.	$99,350	Adam & Co., New York	$98,400
Blodgett & Co., N. Y.	98,783	E. H. Rollins & Sons, Boston	98,298
Rhoades & Co., N. Y.	98,549	N. W. Halsey & Co., N. Y.	98,275
E. Lowber Stokes, Phila.	98,500	Remick, Hodges & Co., Phila.	98,273
Harris, Forbes & Co., N. Y.	98,431	Parkinson & Burr, N. Y.	95,510

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BOND SALE.*—On Sept. 26 the $30,000 5% 4½-year (av.) coup. school bonds (V. 97, p. 833) were awarded to the Minnesota Loan & Trust Co., Minneapolis, for $30,157 50 (100.525) and blank bonds. Other bids were:

Wells & Dickey Co. of Minneapolis	$30,046 and blank bonds.
Merchants' Loan & Trust Co., Chicago	30,033 and blank bonds.
McCoy & Co., Chicago	30,081
First National Bank of St. Paul	30,031
Deposit Bank of Winona	30,000
Harris Trust & Savings Bank, Chicago	30,000 less $274 for expenses
N. W. Halsey & Co., Chicago	30,015 less $295 for expenses
Farson, Son & Co., Chicago	30,003 less $295 for expenses

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Reports state that proposals will be received unti 12 m. Oct. 16

NEW 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, or both 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, 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 bid within ten (10) days after written notice of the acceptance of 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 insisted 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, Thorndike, Palmer & 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.

FINANCE COMMITTEE OF
THE CITY COUNCIL OF AUGUSTA.
L. C. HAYNE, Mayor.
Jas. P. Doughty, Chairman.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS.

[$1,000,000.00

MUNICIPAL BUILDING BONDS OF THE

CITY OF HARTFORD, CONNECTICUT,

20-YEAR 4½% 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 above-named 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.

For further information and conditions governing proposals and sale, address

CHAS. H. SLOCUM,
City Treasurer.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks.
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St., CHICAGO

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Stocks and Bonds
AT
AUCTION
EVERY WEDNESDAY
Salesroom 201 Philadelphia Bourse

NEW LOANS.

$75,000

CITY OF HUDSON, N. Y.,

HIGH SCHOOL BONDS.

Sealed Bids will be received for $75,000 High School Bonds of Hudson, N. Y., until 2 O'CLOCK P. M., FRIDAY OCTOBER 17TH, 1913. These will be registered or coupon bonds at the option of the purchaser, and will date from October 24th, 1913, and be issued in denominations of $1,000 each, and bear interest at the rate of 4½ per cent per annum, payable semi-annually on April 24th and October 24th each year thereafter, and will mature as follows: $5,000 in 1925 and $10,000 in each year 1926-1932, inclusive, when the last bond will be paid. Bids will be received for all or any part of said issue. Bids for less than the entire issue must specify the maturities bid for.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer for two per centum of the amount of bonds bid for, and also by a statement in which the bidder shall elect whether the bonds so bid for shall be coupon or registered bonds. The right is reserved to reject any and all bids. Address all bids in a plain sealed envelope bearing the following marking, and no other: "To the Finance Committee of the Common Council of the City of Hudson, N. Y. High School Bonds." Bids may be sent care of HENRY M. JAMES, City Clerk, Hudson, N. Y.

F. WM. KRAFT
LAWYER,
Specializing in Examination of
Municipal and Corporation Bonds
1637-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.
14 Wall St., New York
Railway, Street Ry., Gas & Elec. Light
SECURITIES

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Federal Reserve Bank of St. Louis

by E. E. Hosmer, County Auditor, for an issue of $80,000 bonds. Certified check for $1,000 required.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On Sept. 26 an issue of $7,200 5% 10-year bonds was awarded to the Citizens' Savings Bank of Upper Sandusky for $7,225, equal to 100.347. Date Sept. 1 1913. Int. M. & S.

YANCEY COUNTY (P. O. Burnside), No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 15 by J. D. Hughes, Sec. Board of Road Commrs., for $125,000 road-impt. bonds. Bids are requested at 5, 5½ and 6% int. Denom. $500. Date Oct. 1 1913. Int. A. & O. in N. Y. C. Due yrly. on Oct. 1 as follows: $1,000 from 1914 to 1923 incl., $2,500 from 1924 to 1933 incl., $3,500 from 1934 to 1943 incl. and $5,500 from 1944 to 1953 incl. Cert. check for 5% of bonds bid for required. Official advertisement states that the county has never defaulted in discharge of its liabilities.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND ELECTION.*—An election will be held Oct. 9, reports state, to vote on the question of issuing $143,341 76 bonds, Reclamation District No. 785.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The First Nat. Bank of Zanesville was awarded at par on June 25 the $28,500 5% Sinking Fund Trustees' refunding bonds. It was at first reported that these bonds were offered without success on June 25 (V. 96, p. 1859).

Canada, its Provinces and Municipalities.

ASSINIBOA MUNICIPALITY, Man.—*DEBENTURES VOTED.*—According to reports, a favorable vote was cast at a recent election on the proposition to issue $125,000 school-building debentures.

BAILDON RURAL MUNICIPALITY, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that the Council has been authorized to borrow $5,000 debentures. A. Dunlop is Secy-Treas. (P. O. Baildon).

BELLINGHAM, B. C.—*DEBENTURE ELECTION.*—The propostition to issue $100,000 park-site-purchase debentures will be submitted to a vote on Dec. 2, reports state.

CHAPLIN, Sask.—*DEBENTURE OFFERING.*—According to reports H. S. G. Columbinee, Secy.-Treas., will receive proposals for $2,000 debentures.

CHATHAM, Ont.—*DEBENTURES AWARDED IN PART.*—Reports state that of an issue of $40,080 5% debentures, $15,376 has been disposed of over the counter to local parties.

CHAUVIN, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 30 by R. A. Cowan, Secy.-Treas., for $1,800 5½% debentures. Due in 10 ann. installments of principal and interest.

DILKE, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that this village has been authorized to issue $1,500 debentures. J. Montgomery is Secy.-Treas.

EASTVIEW (P. O. Cummings Bridge), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Oct. 15 by Henry R. Washington, Town Clerk, for $12,886 5% 20-yr. local-impt. debentures.

EXCEL RURAL MUNICIPALITY, Sask.—*DEBENTURE OFFERING.*—J. A. Carr, Secy-.Treas. (P. O. Viceroy), will receive proposals for $15,000 debentures, it is stated.

HANLEY, Sask.—*DEBENTURE SALE.*—An issue of $15,000 6% debentures has been awarded, it is stated, to a United States banking firm at 90.

HIGH RIVER, Alta.—*DEBENTURES PROPOSED.*—It is stated that this place is contemplating the issuance of $125,000 water-works and sewerage-system debentures.

KAMSACK SCHOOL DISTRICT (P. O. Kamsack), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 15, it is stated by A. A. Crawford, Secy.-Treas., for the $15,000 20-yr. school debentures. (V. 97, p. 834.)

LISTOWELL, Ont.—*LOAN ELECTION.*—An election will be held Oct. 11, it is stated, to vote on a by-law authorizing a loan of $6,000 to the Perfect-Knit Mills, Ltd.

LONDON, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 16, reports state, to submit to a vote the question of issuing the following debentures: $400,000 trunk-sewers, $50,000 sanitary-sewer-ext. $25,000 permanent breakwater and $700,000 for the electrification of the London & Port Stanley Ry.

NORTH BATTLEFORD SCHOOL DISTRICT NO. 1438, Sask.—*DEBENTURE SALE.*—Reports state that Wood, Gundy & Co. of Toronto were awarded during September the $60,000 7% 30-yr. school-building debentures (V. 97, p. 257).

REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.—*DEBENTURE SALE.*—Reports state that the $400,000 (unsold portion of $500,000) 5% 20-yr. bldg. debentures (V. 97, p. 834) have been sold at 90.

RICHMOND, Que.—*DEBENTURE ELECTION.*—An election will be held Oct. 13, reports state, to vote on the proposition to issue $15,000 sidewalk debentures.

SAULT STE. MARIE, Ont.—*DEBENTURE SALE.*—An issue of $48,000 5% debentures has been awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 91.

WALLACE RURAL MUNICIPALITY, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that R. H. Perkins, Secy.-Treas. (P. O. Yorkton), has been authorized to borrow $1,000 debentures.

WELLINGTON RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—Reports state that W. L. McKinnon & Co. of Totonto have been awarded an issue of $3,000 6% 20-yr. debentures.

WESTMOUNT, Que.—*BOND SALE.*—Reports state that N. W. Harris & Co., Inc., of Montreal have purchased $486,000 4½% bonds at 91.253.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912		$4,069,457 66
Premiums on Policies not marked off 1st January, 1912		753,427 33
Total Premiums		$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912		$4,055,834 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
		$2,104,257 48
Losses paid during the year		
Less Salvages	$197,204 74	
Re-insurances	544,016 02	
Discount	195.79	741,416 55
		$1,362,840 93
Returns of Premiums		$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 60
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67

Thus leaving a balance of	$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to	$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to	26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to	257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to	47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by	1,695,027 24
On the basis of these increased valuations the balance would be	$5,185,044 28

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

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CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION
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